

ARKANSAS DEVELOPMENT FINANCE AUTHORITY BOARD OF DIRECTORS MEETING



Thursday, May 21, 2026

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BOARD OF DIRECTORS PUBLIC MEETING**

Department of Commerce,
1 Commerce Way, Little Rock, AR
Central High/Old Mill Meeting Room

Thursday, May 21, 2026
1:00 PM

AGENDA FOR PUBLIC MEETING

I. ROLL CALL AND NOTE OF ABSENCES.

II. MINUTES: ADFA Board of Directors Minutes – April 16, 2026 TAB 1

III. PRESIDENT’S REMARKSTAB 2

IV. OTHER BUSINESS:

Board Committee Reports: TAB 3

- Operations Committee, Presented by Carey Smith, Committee Chair
- Housing Review Committee, Presented by Rod Coleman, Committee Chair
- Audit Committee, Presented by Denise Sweat

V. NEW BUSINESS:

- RESOLUTION: RESOLUTION OF THE BOARD OF DIRECTORS OF ARKANSAS DEVELOPMENT FINANCE AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE THE AUTHORITY WITH PROCEEDS OF FUTURE TAXABLE OR TAX-EXEMPT BORROWINGS

Presented by Gordon Wilbourn, Kutak Rock TAB 4

- RESOLUTION: APPROVING AND AUTHORIZING THE MARKETING OF THE AUTHORITY’S CHARTER SCHOOL REVENUE BONDS; AUTHORIZING THE PRODUCTION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION OF A PURCHASE AGREEMENT; AND AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO – Academies of Math & Science Projects

Presented by Gordon Wilburn, Kutak Rock TAB 5

VII. ADFA STAFF BOARD REPORTS: TAB 6

- President
- Fiscal
- Development Finance
- Homeownership
- ASLA
- Communications

ADJOURNMENT:

The next regular ADFA Board of Directors meeting is scheduled for **Thursday, July 16, 2026**, ADFA, Arkansas Department of Commerce, 1 Commerce Way, Little Rock, Arkansas.

TAB 1

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

BOARD OF DIRECTORS MEETING

APRIL 16, 2026

DEPARTMENT OF COMMERCE, 1 COMMERCE WAY

CENTRAL HIGH/OLD MILL MEETING ROOM

LITTLE ROCK, AR

The Board of Directors of the Arkansas Development Finance Authority held its regularly scheduled Board of Directors meeting on Thursday, April 16, at 1:00 PM.

ADFA Board Members Present: Rod Coleman, Chairman; Carey Smith, Interim Vice Chairman; Jon Chadwell; Alan McVey (Designee, Jim Hudson, Secretary, Department of Finance and Administration); Katelyn Martin; Denise Sweat; Kirkley Thomas; and Kenneth Burleson (Designee, John Thurston, Arkansas Treasurer of State).

ADFA Board Appointees Present: Dr. Martin Eggensperger; Andy Goodman; and Russ Martin.

ADFA Board Members Absent: Hugh McDonald, Cabinet Secretary of Department of Commerce.

ADFA Staff Present: Robert "Ro" Arrington, President, Arkansas Development Finance Authority; Jake Bleed, General Counsel; Lori Brockway, Federal Programs Manager; Ginger Burton, Director of Single Family Outreach; Charles "Chuck" Cathey, Vice President, Development Finance; Kristy Cunningham, CFO; Paula Farthing, Loan Servicing Manager; Tracy Grant, Assistant Controller; Kimmy Helble, Executive Assistant to President; Hope Lewis, Controller; Derrick Rose, Director of Communications; Megan Summitt, Internal Auditor; Julia Virahovskaya, Accountant; Tammy White, Compliance Manager; and Tony Williams, ASLA Director.

Others Present: Heath Pyle, Carty, Harding, & Hearn; Paul Phillips, Crews & Associates; Rush Deacon, ACC Capital; Daniel Byrne, Goldman Sachs; Ari Levy, Hybar; Michele Allgood, Mitchell, Williams, Selig, Gates, & Woodyard; Julie Mullenix, Mullenix & Associates; Shanon Crow, PDC Companies; Ted Fellman, and Cheryl Schluterman, Raymond James; Valerie Cheek and Shelli Jordan, Regions Bank; and Jason Holsclaw and Lindsey Ollar, Stephens Inc.

NEW BUSINESS

Minutes, Resolutions, Proposals and Appeals

Call to Order: Chairman Coleman called the ADFA Board Meeting to order at approximately 1:00 PM.

Minutes: Chairman Coleman presented the minutes from the February 19, 2026, meeting.

Mr. Chadwell made a motion to approve the minutes.

Mr. McVey seconded the motion. The motion passed.

President's Remarks: Mr. Arrington stated that Governor Sanders announced appointments prior to the convening of the ADFA Board Committee Meeting. The newly appointed ADFA Board members were present in the audience. They received their notices and had not had the opportunity to be sworn in. Mr. Arrington introduced the appointees: Dr. Martin Eggenberger of Pocahontas, Mr. Andy Goodman of Greenbrier, and Mr. Russ Martin of Little Rock.

Mr. Arrington announced the passing of ADFA Board member, Mr. George O'Connor, and noted that he was a dear friend and mentor to him, and that his consequential presence would be missed.

Mr. Arrington reported that on the staff side of announcements, Mr. Derrick Rose had submitted an application on behalf of ADFA for grant supporting housing counseling and education, funded by Federal Home Loan Bank Dallas State Housing Finance Agency Grant Program. Mr. Rose was notified that ADFA would be awarded \$100,000 to support homeowner and housing education for Arkansans.

Mr. Arrington continued that Ms. Lori Brockway notified him of the next developers' education conference which was scheduled for September in Jonesboro, Arkansas.

UPDATE: Single Family Mortgage Revenue Bonds – Series 2025 C: Mr. Fellman provided a summary of the bond sale and explained that there were two series of bonds: Series A, totaled \$60 million, which would be allocated for first-time homebuyer mortgages, and Series B, totaled \$109 million, which would be utilized to capture Volume Cap for the year, and over the course of the year those bonds would be converted to long-term bonds.

Ms. Schluterman presented an update on retail activity and noted that the 2025 C transaction generated \$18 million in retail orders, whereas the current transaction produced \$34 million, which was a significant increase.

Mr. Fellman stated that all the funds from 2025 Series C had been committed and explained that with the start of the new bond issue, any commitments that are made beginning on April 16th, would be committed against the new bond issue. Mr. Fellman anticipated that, upon the closing of the bond transaction on May 14th, about \$20 million of the \$60 million would be committed and showed excellent management of the funds and interest rate risk.

Mr. Fellman noted that since the inception of this program, 1,730 Arkansans had been assisted through the first-time homebuyer program with a total of \$305 million.

OTHER BUSINESS
Committee Meeting Reports to the Board

The Committees convened as a committee of the full Board to ensure that a quorum was present.

BOARD COMMITTEE REPORTS:

Housing Review Committee: Chairman Coleman reported that the Committee had convened during the morning Board Committee Meeting and approved 4% Low-Income Housing Tax Credits (LIHTC) for Ford Avenue Flats which included HOME and National Housing Trust Funds (NHTF). The Committee also approved the regulations for the Residential Anti-Displacement and Relocation Assistance Plan (RARAP) and received Federal Housing Program reports and the Compliance Monitoring report. Chairman Coleman submitted all the Committee's actions to the full Board in the form of a motion.

Mr. Chadwell seconded the motion. The motion passed.

The Housing Review Committee's actions included the approval of the minutes from the February 19, 2026, meeting.

Professional Selection Committee: Mr. Thomas, Committee Chair, reported that the Professional Selection Committee had convened during the morning Board Committee meeting and approved the two Request for Proposals (RFPs) that were presented by Mr. Williams and the minutes from the August 21, 2025, Committee meeting.

Mr. Thomas submitted the Committee's action to award Kutak Rock the position of Arkansas Student Loan Bond Counsel to the full Board in the form of a motion.

Ms. Martin seconded the motion. The motion passed.

Mr. Thomas submitted the Committee's action to award Bank of America Securities the position of Arkansas Student Loan Bond Underwriter to the full Board in the form of a motion.

Ms. Sweat seconded the motion. The motion passed.

Mr. Thomas submitted all the Committee's actions to the full Board in the form of a motion.

The motion passed unanimously.

Financial Reporting and Operations Committee: Mr. McVey, Acting Committee Chair, reported that the Financial Reporting and Operations Committee had convened during the morning Board Committee Meeting. Mr. McVey submitted the actions of the Committee to the full Board in the form of a motion which included the budget for fiscal year 2027.

Mr. Burleson seconded the motion. The motion passed.

The Financial Reporting and Operations Committee's actions, acting as the full Board, included approval of the minutes from the February 16, 2026, meeting. The Committee accepted the Operating Results and General Fund Review as of December 31, 2025. The Committee also received an update on the State Small Business Credit Initiative (SSBCI).

Audit Committee: Ms. Sweat, Committee Chair, reported that the Audit Committee had convened during the morning Board Committee Meeting. Ms. Sweat submitted the actions of the Committee to the full Board in the form of a motion and noted that the December 4, 2025, minutes were tabled for corrections to be made and would be presented at the next scheduled meeting. The Committee accepted the annual Arkansas State Bank review of the Bond Guaranty Program and received the Audit Program update for fiscal year 2026.

Ms. Martin seconded the motion. The motion passed.

RESOLUTION: HYBAR STEEL PROJECT, SERIES 2026A and SERIES 2026B: Ms. Allgood stated a substitute resolution had been distributed to the Board as a handout to replace the version that was in the Board of Directors book.

Ms. Allgood stated there was an increase in the total principal amount from not to exceed \$330,100,000 to not to exceed \$363,100,000, and an increase in Industrial Development Revenue Bonds from not to exceed \$100,000,000 to not to exceed \$133,000,000, Series 2026A, and not to exceed \$230,100,000 in Industrial Development Revenue Bonds, Series 2026B. The documents included in the resolution were the Offering Memorandum that was associated with the new 2026 Bonds, the Amended and Restated Trust Indenture related to the 2026 Bonds in exchange for the 2023 Bonds, the Amended and Restated Bond Financing Agreement related to 2026 and the 2023 Bonds, the Bond Purchase Agreement that related to the 2026 Bonds, and a Tender Offer Memorandum, a Hybar document related to the 2023 Exchange Bonds, which had been made available to ADFA for additional information.

Ms. Allgood presented the terms of Series 2026A, describing it as consisting of up to \$133,000,000 of tax-exempt bonds which included \$100,000,000 of Volume Cap that was awarded to Hybar. The bonds carried a not-to-exceed interest of 12% and a maturity date of December 31, 2056.

Ms. Allgood presented the terms of Series 2026B, which consisted of \$230,100,000 in taxable bonds that were convertible to tax-exempt status; however, ADFA would not be committed to award Volume Cap. These bonds carried a not-to-exceed interest of 17% and a maturity date of December 31, 2056

Ms. Allgood stated the Exchange Bonds did not have a specific amount because those will be driven by the market conditions. Ms. Allgood continued that the bonds would comply with tax laws to ensure that the tax-exempt status of the 2023 Bonds remained unchanged.

Ms. Allgood opened the floor for questions or comments.

A discussion among Board members, Ms. Allgood, and Hybar representatives, Mr. Levy, and Mr. Byrne provided background of the 2023 Board's approval of the Hybar Project Bonds for project financing, and the success of the similarly funded project, Big River Steel.

Chairman Coleman entertained a motion to approve the resolution for HYBAR STEEL PROJECT, SERIES 2026A and SERIES 2026B as presented and in accordance with the version distributed as a handout.

Mr. Thomas made a motion to approve.

Mr. McVey seconded the motion. The motion passed.

ACTION ITEM: Structures of Committees: Chairman Coleman stated that due to the extended delay in the appointment of new Board members and to ensure that a quorum could be consistently assembled to conduct Board business, a restructure of the committees would be implemented.

Chairman Coleman continued that over the next few weeks he would notify the Board members of their committee assignments. He added that any Board member who wished to express interest in serving on a particular committee should contact him directly.

Chairman Coleman then sought the approval for three items. First, he requested the appointment of Mr. Jon Chadwell as Vice Chairman of the Arkansas Development Finance Authority Board of Directors. Chairman Coleman then stated that the Executive Committee would be composed of Chairman Coleman, Mr. Chadwell, and Mr. Smith. Additionally, Chairman Coleman would serve as Chair of the Housing Review Committee; Mr. Chadwell would serve as Chair of the Arkansas Student Loan Authority Committee; and Mr. Smith would serve as Chair of the Operations Committee. These items were presented to the Board in the form of a motion.

Ms. Martin seconded the motion. The motion passed.

ADFA STAFF BOARD REPORTS: No additional discussion. No action needed.

ADJOURNMENT

Closing Comment: Ms. Martin reported that she and Ms. Allgood were able to tour the Weyerhaeuser facility in Monticello, Arkansas, and learned that they are already primed to expand on local land. Ms. Martin stated that Weyerhaeuser was also involved in charitable activities, the city's Economic Commission, and coordinated well with the city.

Ms. Martin concluded that the facility was well done, and the community had already seen some positive results from their presence.

Adjournment: Being no further business, Chairman Coleman adjourned the ADFA Board of Directors meeting at approximately 1:32 PM.

Minutes approved and signed on this 16th day of April 2026.

Rod Coleman,
Chairman of the Board

Robert Arrington,
President/Secretary

TAB 2

ADFA
PRESIDENT'S
REMARKS

TAB 3

Other Business:
Board Committee
Reports

TAB 4

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ARKANSAS DEVELOPMENT FINANCE AUTHORITY**

**DECLARING ITS OFFICIAL INTENT TO REIMBURSE THE
AUTHORITY WITH PROCEEDS OF FUTURE TAXABLE
OR TAX-EXEMPT BORROWINGS**

WHEREAS, the Arkansas Development Finance Authority (the “Authority”) is a duly organized and existing public body politic and corporate, created and authorized by the Arkansas Development Finance Authority Act, codified as Arkansas Code Annotated §§ 15-5-101 *et seq.* (the “Act”); and

WHEREAS, pursuant to Act 824 of 2017 (the “Transfer Act”), the Arkansas Student Loan Authority was transferred to the Arkansas Development Finance Authority, along with all powers, duties, functions, records, personnel, property, unexpended balances of appropriations, allocations, and other funds, and is now known as the Arkansas Development Finance Authority, Student Loan Authority Division (“ASLA”); and

WHEREAS, from time to time, the Authority, through ASLA, makes student loans (which may include loans made to a parent for the benefit of the parent’s child who is a student) with its own funds prior to the availability of proceeds from its revenue bonds, and may desire to be reimbursed for such expenditure from the proceeds of such revenue bonds; and

WHEREAS, Section 1.150-2 of the United States Treasury Regulations (the “Regulations”) provides that proceeds of tax-exempt bonds may be used to reimburse the issuer of such bonds for expenditures paid prior to the issuance of the bonds for qualifying expenditures, which include the funding of student loans, subject to certain limitations, provided that the issuer adopts an “official intent” to reimburse itself (in which case reimbursement may be made for expenditures made after the date of the declaration of such official intent and during the sixty days immediately preceding such official intent); and

WHEREAS, the Board has been apprised that up to \$100,000,000 in principal amount of such student loans may need to be made prior to the issuance by the Authority of revenue bonds in calendar years 2026 through 2028 (the “Bonds”); and

WHEREAS, the Authority currently intends and reasonably expects to issue Bonds and to use up to \$100,000,000 of the proceeds of such Bonds to reimburse the Authority for expenditures it makes from its own funds to make student loans first disbursed subsequent to sixty days prior to the date hereof, and the Board hereby desires to declare its official intent, pursuant to Section 1.150-2 of the Regulations, to reimburse the Authority for such expenditures paid with respect to such student loans from the proceeds of such Bonds; and

WHEREAS, similar circumstances could arise in the future, where the Authority determines to make student loans with the intention of being reimbursed for such expenditure of moneys from future issuances of revenue bonds; and

WHEREAS, since the official intent may be in any reasonable form, including action by an appropriate representative of the issuer (*e.g.*, a person authorized or designated to declare official intent on behalf of the issuer), the Board has determined to appoint a representative of the Authority to declare the Authority's official intent in the future with respect to the reimbursement of expenditures for future student loans and related issuance costs, all in accordance with Section 1.150-2 of the Regulations;

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Authority presently intends and reasonably expects to make up to \$100,000,000 in principal amount of student loans with moneys contained in its operating, general or other funds, which funds have not been, and are not reasonably expected to be, allocated to such student loans on a long-term basis.

2. The Authority presently intends and reasonably expects to issue Bonds in calendar years 2026 through 2028 and to allocate an amount not to exceed \$100,000,000 of the proceeds of such Bonds to reimburse the Authority for its expenditures in connection with making such student loans.

3. The President of the Authority is hereby designated as the executive officer with the responsibility to confirm and effect the Authority's compliance with the performance of the Authority's obligations and duties pursuant to this Resolution, the Act, and all papers, documents, certificates and other instruments related to the purposes set forth therein or herein. The Board hereby determines to and does now appoint and authorize the President of the Authority and the Director of ASLA, each acting individually as the representative of the Authority, to declare the Authority's official intent with respect to the reimbursement of expenditures in the future for student loans and related issuance costs to be reimbursed from future taxable or tax-exempt borrowings, all in accordance with Section 1.150-2 of the Regulations.

4. All prior acts and doings of the officers, agents and employees of the Authority which are in conformity with the purposes and intent of this Resolution, and in furtherance of the purposes of this Resolution, shall be and the same hereby are in all respects ratified, approved and confirmed.

5. This Resolution shall take effect immediately upon adoption.

The foregoing resolution of the Board of Directors of Arkansas Development Finance Authority was adopted the 21st day of May, 2026.

APPROVED:

By: _____
Rod Coleman, Chair

ATTEST:

By: _____
Robert Arrington, President

TAB 5

RESOLUTION

(Academies of Math & Science Projects)

A RESOLUTION APPROVING AND AUTHORIZING THE MARKETING OF THE AUTHORITY'S CHARTER SCHOOL REVENUE BONDS; AUTHORIZING THE PRODUCTION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION OF A PURCHASE AGREEMENT; AND AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Arkansas Development Finance Authority (the "Authority") is a duly organized and existing public body politic and corporate, created and authorized by the Arkansas Development Finance Authority Act, codified as Arkansas Code Annotated §§ 15-5-101 et seq. (the "Act"), to issue its revenue bonds to finance and refinance the acquisition, construction, repair, remodeling, renovation, and equipping of educational facilities; and

WHEREAS, the Authority previously issued its \$26,585,000 Charter School Revenue Bonds (Academy of Math & Science – Little Rock Project), Series 2024A and \$415,000 Charter School Revenue Bonds (Academy of Math & Science – Little Rock Project), Taxable Series 2024B (together, the "Series 2024 Bonds") and loaned the proceeds thereof to AMS Properties – Arkansas, LLC ("AMS Properties"), an Arkansas limited liability company whose sole member is AMS Schools – National, Inc. ("AMS National"), a Texas nonprofit corporation, to finance the costs of acquiring, constructing and equipping educational facilities consisting of land, buildings, improvements, equipment and facilities located in Little Rock, Arkansas (the "Little Rock Campus"), which were leased to AMS Schools – Arkansas, Inc. ("AMS Arkansas"), an Arkansas nonprofit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), for use in connection with its charter school operations; and

WHEREAS, through the issuance of one or more series of taxable or tax-exempt revenue bonds under the Act, the Authority agrees to (i) refinance the costs of acquiring, constructing and equipping the Little Rock Campus by refunding the Series 2024 Bonds, and (ii) provide permanent financing of the costs of acquiring, constructing and equipping educational facilities consisting of land, buildings, improvements, equipment and facilities to be located in Fort Smith, Arkansas (the "Fort Smith Campus" and, together with the Little Rock Campus, the "Projects"), and to loan the proceeds of the bonds to AMS Properties or another a single member limited liability company whose sole member is AMS National (the "Borrower") for lease to AMS Arkansas or another Arkansas nonprofit corporation and organization described in Section 501(c)(3) of the Code (the "School Operator"), for use in connection with its charter school operations; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is now prepared to proceed to complete the financing and refinancing, as applicable, of the Projects and to issue up to \$50,000,000 in principal amount of its Charter School Revenue Bonds (Academies of Math & Science Projects), Series 2026 (the "Series 2026 Bonds") and to loan the proceeds from the sale of the Series 2026 Bonds to the Borrower; and

WHEREAS, the Series 2026 Bonds shall be limited obligations only of the Authority and shall not constitute an indebtedness of the State of Arkansas (the “State”), or an indebtedness for which the faith and credit of the State is pledged, but shall be a special obligation payable solely from payments under a loan agreement between the Authority and the Borrower and any other amounts or collateral pledged under the provisions of the documents related to the Series 2026 Bonds; and

WHEREAS, in order for the Underwriter (as identified below) to offer, market or place the Series 2026 Bonds, it may be necessary to prepare a preliminary official statement or other offering document (the “Preliminary Official Statement”) and bond purchase agreement or, alternatively, a placement agreement or letter of offer and representations with or without an offering document and to authorize the President to sign the applicable purchase agreement; and

WHEREAS, in order to market the Series 2026 Bonds and determine the total principal amount of the Series 2026 Bonds, if a public offering is determined to be the preferred financing option, the Underwriter will require a Preliminary Official Statement in a form deemed final pursuant to Rule 15c2-12 of the Securities and Exchange Commission; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Arkansas Development Finance Authority:

Section 1. Authorization of Issuance and Sale of Bonds. In order to finance and refinance, as applicable, the Projects, there is hereby approved and authorized the issuance and sale of not to exceed \$50,000,000 in aggregate principal amount of Arkansas Development Finance Authority Charter School Revenue Bonds (Academies of Math & Science Projects), Series 2026, for the purposes of (i) loaning the proceeds of the Series 2026 Bonds to the Borrower to finance and refinance, as applicable, the acquisition, construction and equipping of the Projects, (ii) paying necessary expenses incidental to the sale and issuance of the Series 2026 Bonds, (iii) funding a capitalized interest fund (if any), and (iv) funding a debt service reserve fund (if any). The Series 2026 Bonds shall bear interest on either a tax-exempt or taxable basis at a rate of not to exceed seven and one-half percent (7.50%), calculated on the basis of true interest cost (after taking into account original issue discount and premium and Underwriter’s discount, but excluding costs of issuing such Series 2026 Bonds). The Series 2026 Bonds shall mature not later than July 1, 2066. The Series 2026 Bonds may be issued in one or more series if necessary or desirable to differentiate the tax treatment of interest on the Series 2026 Bonds for federal income tax purposes or for other reasons deemed necessary or appropriate by Bond Counsel (as identified below). The security for the Series 2026 Bonds shall be clearly identified, and the status of such security with respect to other debt obligations of the Borrower shall be as agreed to by the Authority.

Section 2. Issuer. The Authority is an “issuer of municipal securities” under Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”).

Section 3. Preliminary Official Statement. If mutually agreed to by the Authority and the Underwriter, a Preliminary Official Statement may be prepared to provide for the offering and sale of the Series 2026 Bonds setting forth information concerning the Series 2026 Bonds, the Borrower, the School Operator, the Projects, and the Authority. If applicable, the President and the Chair are hereby authorized to review and approve such document, which, if applicable, shall

be a final official statement, as such term is defined in the Rule, as of its date, except for the interest rates, placement agent's fee or underwriter's discount, offering prices, delivery dates, aggregate principal amount, principal amount per maturity, ratings and other terms of the Series 2026 Bonds depending on such matters. The Underwriter, upon final approval of the President and/or the Chair of the Authority, is authorized to rely upon and to use such document to market the Series 2026 Bonds to potential purchasers. The distribution of such document in marketing the Series 2026 Bonds is hereby approved.

Section 4. Purchase Agreement. The Chair, Vice Chair, President or any Vice President of the Authority, for and on behalf of the Authority, are hereby authorized to approve the form of either (i) a bond purchase agreement or placement agreement between the Authority and the Underwriter or (ii) a letter of offer and representations between the Authority and the purchaser of the Series 2026 Bonds, and the President is authorized to execute such agreement or letter of offer and representations, as applicable, on behalf of the Authority subject to ratification of the terms of the agreement by the Board of Directors of the Authority. The purchase price of the Series 2026 Bonds shall be approved by the President and the staff of the Authority.

Section 5. Authority's Review and Approval. The sale of the Series 2026 Bonds upon terms consistent with this Resolution is hereby approved and authorized. The issuance of the Series 2026 Bonds is subject to the approval of final documents by a resolution of the Board of Directors of the Authority.

Section 6. Professionals. The Authority hereby confirms and consents to the Borrower's request with respect to the Series 2026 Bonds for Robert W. Baird & Co. Incorporated, to serve as underwriter or placement agent, as applicable (the "Underwriter"), Squire Patton Boggs (US) LLP, to serve as Bond Counsel ("Bond Counsel"), Quarles & Brady LLP, to serve as Underwriter's Counsel, and BOKF, NA, to serve as Trustee, for the Series 2026 Bonds.

Section 7. Credit Enhancement for the Bonds. The Authority recognizes that it may be of economic benefit to obtain a rating on, a guaranty with respect to, or bond insurance for the Series 2026 Bonds. The Authority hereby authorizes and directs the Underwriter, in consultation with the staff of the Authority and Bond Counsel, to determine the feasibility of obtaining a rating from one or more nationally recognized rating agencies for the Series 2026 Bonds, of obtaining a guaranty of the debt service on the Series 2026 Bonds from an affiliate of AMS National or another third party, or of obtaining bond insurance from a nationally recognized bond insurer for the Series 2026 Bonds. The Chair and/or President of the Authority are authorized to execute and deliver such documents, including an offering document, as may be necessary in connection with obtaining a rating on, a guaranty with respect to, or bond insurance for the Series 2026 Bonds.

Section 8. Further Authority. The Chair, Vice Chair, President or any Vice President of the Authority, for and on behalf of the Authority, be, and they are hereby, authorized and directed to do any and all things necessary to effect the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this Resolution. The Chair, Vice Chair, President or any Vice President of the Authority be, and they are hereby, further authorized and directed, for and on behalf of the Authority, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 9. Public Hearing. The President of the Authority, or his designee, is authorized to prepare and publish notices of public hearing and conduct such hearings regarding the issuance of the Series 2026 Bonds in compliance with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the Arkansas Revenue Bond Act, Act No. 852 of the 1987 Acts of the General Assembly of Arkansas.

Section 10. No Recourse. No recourse under or upon any statement contained in this Resolution, or in any Series 2026 Bond, or in any document that may be executed by the Authority in connection with the issuance of the Series 2026 Bonds (the “Authority Documents”), or under any judgment obtained against the Authority or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any employee, officer, or board member, past, present, or future, of the Authority, either directly or through the Authority, or otherwise, for the payment for or to the Authority or any receiver thereof, or for or to any holder of any Series 2026 Bond, or otherwise, of any sum that may be due and unpaid by the Borrower upon any of the Series 2026 Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Authority or any receiver thereof, or for or to the owner or any holder of any Series 2026 Bond, or otherwise, of any sum that may remain due and unpaid upon any Series 2026 Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Authority Documents and the issuance of the Series 2026 Bonds. The Authority is a public instrumentality of the State of Arkansas, and as such, asserts all sovereign immunity rights under Article 5, § 20 of the Arkansas Constitution of 1874, as amended.

Section 11. Designation of Responsibility. The President of the Authority is hereby designated as the executive officer with the responsibility to confirm and effect the Authority’s compliance with the performance of the Authority’s obligations and duties pursuant to this Resolution, the Act, and all papers, documents, certificates and other instruments ancillary and/or related to the purposes set forth therein or herein.

Section 12. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 13. Conflicts. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 14. Effectiveness. This Resolution shall be in force and effect immediately upon and after its passage.

DATED APPROVED this 12th day of May, 2026.

APPROVED:

By: _____
Rod Coleman, Chair

ATTEST:

By: _____
Robert Arrington, President/Secretary

TAB 6

PRESIDENT



Memorandum

To: ADFA Board of Directors
From: Ro Arrington
Date: May 12, 2026
Subject: President's Report

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- On April 21, I attended both the Arkansas State Chamber of Commerce Legislative Conference and the National Council of State Housing Agencies Legislative Conference in Washington, DC, and had the opportunity to meet with members of the Arkansas congressional delegation on Capitol Hill. Among the topics of importance to ADFA were expanding mortgage revenue bond programs and improving access to single-family homeownership.
 - I authorized the installation of a Bloomberg Data Terminal for use by our Accounting and Finance divisions. The terminal provides real-time market data, bond pricing, and interest rate analytics that will strengthen ADFA's capacity to monitor market conditions, evaluate bond financing opportunities, and make more informed decisions around our mortgage revenue bond programs and debt issuance activity.
 - ADFA's Director of Communications Derrick Rose and Director of Outreach Ginger Duncan represented the agency at the 2026 Great River Conference in Memphis, TN. This year ADFA had a larger than usual presence, including a luncheon sponsorship and an exhibit booth with ADFA-branded giveaways. Derrick and Ginger introduced speakers and panelists throughout the day, and Derrick presented the ADFA Loan Officer of the Year award at the luncheon. Ginger was also sworn in as a new member of the Mortgage Bankers Association of Arkansas Board for 2025-2026.
 - While I provided a verbal update on this matter at our last board meeting, I want to officially recognize that ADFA was awarded a \$100,000 State Housing Finance Agency Education Grant from the Federal Home Loan Bank of Dallas. I commend Director of Communications Derrick Rose for researching, writing, and submitting the grant application on behalf of the agency.
 - ADFA will coordinate board of directors' photographs at our May board meeting. Derrick Rose will shoot photos on the sixth floor following the morning committee meetings, before and after the board luncheon outside the Rockefeller Room. Any remaining photographs needed will be taken following the conclusion of the afternoon board meeting. We will make every effort to keep the process brief and appreciate the board's cooperation.

FISCAL



Memorandum

TO: ADFA Board of Directors
FROM: Kristy Cunningham, CFO *KC*
DATE: May 12, 2026
RE: May 2026 Board Meeting CFO Report

I have attached the unaudited financial statements for the months ended January 31, 2026, and February 28, 2026. The February 2026 Statement of Revenues, Expenses, and Changes in Fund Balance (income statement) reflects eight months of activity for FY26 (ending June 30, 2026). Actual combined revenues over expenses (includes venture capital programs, excludes inter-agency programs) is a net income of \$15,638,388.

Note: The federal financial assistance "net" (revenues minus expenses) accounted for income of \$7,716,698, thus causing part of the overall net income of \$15,638,388. The federal financial assistance "net" is the difference between federal funds received and federal funds expended. It does not represent a true net operating income – it is a timing of funds received/expended. Also, federal funds received are used to fund repayable loans which are reported as loans receivable on the balance sheet and not expensed.

This month accounting staff are attending some of the 2026 State Financial CPE Conference sponsored by the Arkansas Department of Finance and Administration. This conference offers multiple opportunities to obtain CPE credit, network, and learn about upcoming accounting issues.

On May 14th, we will close on the 2026 Single Family Mortgage Revenue Bonds Series A&B, which Series B is a convertible option bond. Staff is having to either learn and/or refresh the accounting/finance aspects for this. Late last week, we posted the job description to hire a Junior Finance Analyst that should help with taking back most of the finance duties that accounting staff absorbed over the past ten years or so.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BALANCE SHEET - UNAUDITED
JANUARY 31, 2026

For Internal Purposes Only

	SINGLE FAMILY	FEDERAL AND MULTI FAMILY	ECONOMIC DEVELOPMENT	GENERAL FUND	TOBACCO SETTLEMENT	STUDENT LOAN PROGRAMS	Component Unit VENTURE CAPITAL INVESTMENT TRUST FUND	TOTAL
ASSETS:								
Cash and cash equivalents	157,573,269	43,080,182	93,742,068	68,106,227	465,848	27,799,826	2,082,203	392,849,623
Accounts receivable	-	3,310,449	7,133	919,450	-	102,451	168,615	4,508,098
Accrued interest receivable	1,569,156	179,055	428,735	591,483	1,321	683,667	-	3,453,417
Accrued rent receivable	-	-	335,166	17,283	-	-	-	352,449
Investments, at amortized cost	275,418,504	-	7,988,844	47,905,640	-	3,575,356	20,000,837	354,889,181
Loans receivable, at amortized cost, net	-	120,334,397	143,057,623	53,954,212	65,004,150	31,788,312	5,539,337	419,678,031
Long Term Receivable	-	-	-	-	-	-	-	-
Real Estate Owned	-	-	-	-	-	-	-	-
Deferred charges	-	-	-	1,253,784	-	-	-	1,253,784
Direct Financing Leases	-	-	115,058,580	888,725	-	-	-	115,947,305
GASB 87 Leases	-	-	-	-	-	-	-	-
Capitalized Assets	-	152,834	-	3,050,761	-	1,957,957	-	5,161,552
Other Assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	434,560,929	167,056,917	360,618,149	176,687,565	65,471,319	65,907,569	27,790,992	1,298,093,440
LIABILITIES AND FUND BALANCES								
LIABILITIES:								
Bonds and notes payable, net of unamortized discounts and premiums	317,797,999	2,893,229	270,764,363	-	65,004,150	-	-	656,459,741
Lease Liability GASB 87	-	-	-	-	-	-	-	-
Accrued interest payable	1,316,382	19,243	1,802,834	-	-	-	-	3,138,459
Accounts payable	-	823,744	4,353,710	4,088,860	-	111,895	56,804	9,435,013
OPEB and pension liabilities	-	-	-	5,542,576	-	-	-	5,542,576
Deferred fees, advances, grants and credits	-	-	-	-	-	-	-	-
Total liabilities	319,114,381	3,736,216	320,817,556	10,806,527	65,471,319	111,895	56,804	720,114,698
FUND BALANCES								
Restricted by bond resolution and programs	115,446,548	163,320,701	39,800,593	-	-	63,837,717	27,734,188	410,139,747
Invested in capital assets	-	-	-	3,050,761	-	1,957,957	-	5,008,718
Unrestricted	-	-	-	162,830,277	-	-	-	162,830,277
TOTAL LIABILITIES AND FUND BALANCES	434,560,929	167,056,917	360,618,149	176,687,565	65,471,319	65,907,569	27,790,992	1,298,093,440

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR
THE SEVEN MONTH PERIOD ENDED JANUARY 31, 2026 - UNAUDITED

For Internal Purposes Only

	SINGLE FAMILY	FEDERAL AND MULTI FAMILY	ECONOMIC DEVELOPMENT	GENERAL FUND	TOBACCO SETTLEMENT	STUDENT LOAN PROGRAMS	Component Unit VENTURE CAPITAL INVESTMENT TRUST FUND	TOTAL
REVENUES:								
Interest income:								
Loans and direct leases	-	638,312	5,659,108	1,620,839	1,859,016	780,485	-	10,557,760
Investments	9,629,328	881,172	698,563	2,076,347	-	999,259	(695,985)	13,588,684
Amortization of discounts and premiums on loans and investments, net	-	-	-	-	-	-	-	-
	12,663	-	(1,415)	2,869	-	-	-	14,117
Financing fee income	-	-	82,446	4,418,637	-	-	18,639	4,519,722
Total Interest Income	9,641,991	1,519,484	6,438,702	8,118,692	1,859,016	1,779,744	(677,346)	28,680,283
Federal financial assistance	-	17,919,727	20,744	-	-	-	-	17,940,471
Rental Real Estate	-	-	-	-	-	142,172	-	142,172
Default Management Services	-	-	-	-	-	180,486	-	180,486
Special Allowance Income	-	-	-	-	-	-	-	-
Other income (loss)	-	-	-	36,000	-	-	-	36,000
TOTAL REVENUES	9,641,991	19,439,211	6,459,446	8,154,692	1,859,016	2,102,402	(677,346)	46,979,412
EXPENSES:								
Interest on bonds and notes:								
Current interest	6,840,872	17,051	5,421,435	-	-	-	-	12,279,358
Accreted interest	-	-	-	-	1,859,016	-	-	1,859,016
Total interest on bonds and notes	6,840,872	17,051	5,421,435	-	1,859,016	-	-	14,138,374
Amortized public discounts and premiums on bonds and notes	(151,866)	-	-	-	-	-	-	(151,866)
Provision for losses	-	1,282,587	(47,432)	264,087	-	-	-	1,499,242
Federal financial assistance programs	-	10,200,214	-	-	-	-	-	10,200,214
Loan Servicing and Other Contractual Services	-	-	-	-	-	152,528	-	152,528
Default Management Services	-	-	-	-	-	178,383	-	178,383
Special Allowance expense	-	-	-	-	-	-	-	-
Rental Real Estate	-	43,279	-	115,046	-	117,088	-	275,413
Administrative expenses:	-	-	-	-	-	-	-	-
Salaries and benefits	-	-	-	2,759,230	-	322,616	-	3,081,846
Operations and maintenance	1,293,021	851,067	40,000	346,326	-	102,959	-	2,633,373
Other	479,273	156,884	227,371	160,157	-	465,409	76,773	1,565,867
TOTAL EXPENSES	8,461,300	12,551,082	5,641,374	3,644,846	1,859,016	1,338,983	76,773	33,573,374
REVENUES OVER (UNDER) EXPENSES	1,180,691	6,888,129	818,072	4,509,846	-	763,419	(754,119)	13,406,038
Transfer (to) from other funds	4,054,000	-	(303,488)	(3,950,223)	-	-	872,668	672,957
REVENUES OVER (UNDER) EXPENSES	5,234,691	6,888,129	514,584	559,623	-	763,419	118,549	14,078,995
FUND BALANCES:								
Beginning of period	110,211,857	156,432,572	39,286,009	165,321,415	-	65,032,255	27,615,639	563,899,747
End of Period	115,446,548	163,320,701	39,800,593	165,881,038	-	65,795,674	27,734,188	577,978,742

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BALANCE SHEET - UNAUDITED
FEBRUARY 28, 2026

For Internal Purposes Only

	SINGLE FAMILY	FEDERAL AND MULTI FAMILY	ECONOMIC DEVELOPMENT	GENERAL FUND	TOBACCO SETTLEMENT	STUDENT LOAN PROGRAMS	Component Unit VENTURE CAPITAL INVESTMENT TRUST FUND	TOTAL
ASSETS:								
Cash and cash equivalents	144,154,833	43,208,167	96,039,835	68,785,165	467,185	27,449,121	1,882,331	381,986,637
Accounts receivable	-	3,310,242	(10,850)	869,681	-	100,078	149,976	4,419,127
Accrued interest receivable	1,551,396	168,465	445,139	604,621	1,197	728,983	-	3,499,801
Accrued rent receivable	-	-	166,378	13,582	-	-	-	179,960
Investments, at amortized cost	290,372,710	-	7,973,387	47,820,777	-	3,075,168	20,167,503	369,409,545
Loans receivable, at amortized cost, net	-	121,189,907	142,476,430	54,010,826	65,275,428	32,734,444	5,539,338	421,226,373
Long Term Receivable	-	-	-	-	-	-	-	-
Real Estate Owned	-	-	-	-	-	-	-	-
Deferred charges	-	-	-	1,253,784	-	-	-	1,253,784
Direct Financing Leases	-	-	114,001,901	712,294	-	-	-	114,714,195
GASB 87 Leases	-	-	-	-	-	-	-	-
Capitalized Assets	-	133,729	-	3,048,028	-	1,952,369	-	5,134,126
Other Assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	436,078,939	168,010,510	361,092,220	177,118,758	65,743,810	66,040,163	27,739,148	1,301,823,548
LIABILITIES AND FUND BALANCES								
LIABILITIES:								
Bonds and notes payable, net of unamortized discounts and premiums	317,770,313	2,893,229	270,764,363	-	65,275,428	-	-	656,703,333
Lease Liability GASB 87	-	-	-	-	-	-	-	-
Accrued interest payable	2,524,644	21,462	2,569,833	-	-	-	-	5,115,939
Accounts payable	-	827,407	4,048,115	4,085,665	-	83,560	515	9,045,262
OPEB and pension liabilities	-	-	-	5,542,576	-	-	-	5,542,576
Deferred fees, advances, grants and credits	-	-	-	-	-	-	-	-
Total liabilities	320,294,957	3,742,098	321,622,690	10,797,783	65,743,810	83,560	515	722,285,413
FUND BALANCES								
Restricted by bond resolution and programs	115,783,982	164,268,412	39,469,530	-	-	64,004,234	27,738,633	411,264,791
Invested in capital assets	-	-	-	3,048,028	-	1,952,369	-	5,000,397
Unrestricted	-	-	-	163,272,947	-	-	-	163,272,947
TOTAL LIABILITIES AND FUND BALANCES	436,078,939	168,010,510	361,092,220	177,118,758	65,743,810	66,040,163	27,739,148	1,301,823,548

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR
THE EIGHT MONTH PERIOD ENDED FEBRUARY 28, 2026 - UNAUDITED

For Internal Purposes Only

	SINGLE FAMILY	FEDERAL AND MULTI FAMILY	ECONOMIC DEVELOPMENT	GENERAL FUND	TOBACCO SETTLEMENT	STUDENT LOAN PROGRAMS	Component Unit VENTURE CAPITAL INVESTMENT TRUST FUND	TOTAL
REVENUES:								
Interest income:								
Loans and direct leases	-	732,303	6,159,948	1,880,702	2,130,293	919,322	-	11,822,568
Investments	11,184,750	985,469	778,077	2,323,863	-	1,124,628	(691,541)	15,705,246
Amortization of discounts and premiums on loans and investments, net	-	-	-	-	-	-	-	-
	14,750	-	(1,652)	3,203	-	-	-	16,301
Financing fee income	-	-	91,563	4,751,136	-	-	18,639	4,861,338
Total Interest Income	11,199,500	1,717,772	7,027,936	8,958,904	2,130,293	2,043,950	(672,902)	32,405,453
Federal financial assistance	-	19,823,613	23,442	-	-	-	-	19,847,055
Rental Real Estate	-	-	-	-	-	149,329	-	149,329
Default Management Services	-	-	-	-	-	209,017	-	209,017
Special Allowance Income	-	-	-	-	-	-	-	-
Other income (loss)	-	-	-	36,000	-	-	-	36,000
TOTAL REVENUES	11,199,500	21,541,385	7,051,378	8,994,904	2,130,293	2,402,296	(672,902)	52,646,854
EXPENSES:								
Interest on bonds and notes:								
Current interest	8,049,134	19,271	6,188,434	-	-	-	-	14,256,839
Accreted interest	-	-	-	-	2,130,293	-	-	2,130,293
Total interest on bonds and notes	8,049,134	19,271	6,188,434	-	2,130,293	-	-	16,387,132
Amortized public discounts and premiums on bonds and notes	(179,552)	-	-	-	-	-	-	(179,552)
Provision for losses	-	1,282,587	(47,432)	264,087	-	-	-	1,499,242
Federal financial assistance programs	-	11,259,587	-	-	-	-	-	11,259,587
Loan Servicing and Other Contractual Services	-	-	-	-	-	172,087	-	172,087
Default Management Services	-	-	-	-	-	200,856	-	200,856
Special Allowance expense	-	-	-	-	-	-	-	-
Rental Real Estate	-	43,717	-	158,151	-	137,641	-	339,509
Administrative expenses:	-	-	-	-	-	-	-	-
Salaries and benefits	-	-	-	3,085,938	-	359,689	-	3,445,627
Operations and maintenance	1,332,520	910,910	40,000	382,104	-	128,836	-	2,794,370
Other	479,273	189,473	363,842	174,366	-	478,839	76,772	1,762,565
TOTAL EXPENSES	9,681,375	13,705,545	6,544,844	4,064,646	2,130,293	1,477,948	76,772	37,681,423
REVENUES OVER (UNDER) EXPENSES	1,518,125	7,835,840	506,534	4,930,258	-	924,348	(749,674)	14,965,431
Transfer (to) from other funds	4,054,000	-	(323,013)	(3,930,698)	-	-	872,668	672,957
REVENUES OVER (UNDER) EXPENSES	5,572,125	7,835,840	183,521	999,560	-	924,348	122,994	15,638,388
FUND BALANCES:								
Beginning of period	110,211,857	156,432,572	39,286,009	165,321,415	-	65,032,255	27,615,639	563,899,747
End of Period	115,783,982	164,268,412	39,469,530	166,320,975	-	65,956,603	27,738,633	579,538,135

DEVELOPMENT FINANCE

MEMORANDUM

Date: May 12, 2026
To: ADFA Board of Directors
From: Chuck Cathey *CC*
Subject: Development Finance Monthly Activity Report

Bond Guaranty and Lending Programs

Inquiries and application information requests continue about guaranteed bond financing, but economic uncertainty has many companies hesitant about financing and business expansion, with many facing layoffs. Three projects remain in the pipeline with applications for \$11MM ADFA/AEDC bond guarantees; they are:

James and James Furniture for permanent financing on the construction of a new manufacturing facility in Heber Springs, Arkansas, under a City of Heber Springs or Cleburne County issue.

Southworth Products, a materials handling equipment manufacturer and former bond guaranty client, for business expansion and consolidation of 5 scattered leased and owned buildings in Manila, Arkansas, into 1 owned centralized operations facility under a City of Manila issue.

Ferrosorce Metal Processing, a steel processing, slitting and packaging company, for permanent financing on near construction of its new facility in Osceola, Arkansas, on the campus of Big River Steel, under a City of Osceola bond issue.

Venture Capital Programs

Stratos Opportunity Fund of Naples, Florida, has applied for \$5MM in Tranche 1 SSBCI matching funds to establish a \$10MM side car or parallel fund for investing only in Arkansas companies. A formal presentation for approval is set for this Board meeting.

Capital Access Program

Since its inception in 1993, the Capital Access Program (CAP) has made loan loss reserve contributions to lenders totaling \$2.07MM in support of \$43.7MM in loans to small businesses. The average loan to small businesses enrolled in the program is \$37,677 and has resulted in 4,434 jobs being created or retained.

MEMORANDUM

DATE: May 12, 2026

TO: ADFa Board of Directors

FROM: Chuck Cathey *cc*

RE: Problem Loan Report - April 30, 2026

The Authority currently has no problemed loans subject to reporting to the Board. The previously identified problemed loan is now reported as Real Estate Owned (REO) following acquisition of the property via deed-in-lieu of foreclosure. The property will now be liquidated by private sale or at auction with any recovery being deposited into the Bond Guaranty Fund.

Based on the decision to liquidate the property and potential recovery values, the exposure to the Bond Guaranty Reserve Fund is estimated to be at least \$1,965,000 and as much as \$2,965,000.

The Authority has been paid in full on the Guarantor note previously outstanding on another project within the agreed 18-month repayment period.

HOMEOWNERSHIP & PUBLIC FINANCE

ADFA Ginnie Pipeline (5/8/2026)

High Level Summary

Parameter	5/8/2026	5/7/2026	5/6/2026	5/5/2026	5/4/2026	5/1/2026	4/30/2026	4/29/2026
Incremental								
New Lock Count	3	2	4	3	4	4	2	3
Cancel Lock Count*	-	1	-	1	2	1	-	-
Pooled Lock Count	-	-	-	-	-	-	-	-
New Lock Balance	585,152	333,841	846,286	640,090	757,597	1,051,992	369,300	448,475
Cancel Lock Balance*	-	336,787	-	146,301	526,870	64,568	-	-
Pooled Loan Balance	-	-	-	-	-	-	-	-
Cumulative								
Total Lock Count	190	187	186	182	180	178	175	173
Total Cancel Lock Count*	1,863	1,863	1,862	1,862	1,861	1,859	1,858	1,858
Total Pooled Lock Count	6,229	6,229	6,229	6,229	6,229	6,229	6,229	6,229
Total Lock Orig Balance	41,062,591	40,477,439	40,503,951	39,657,665	39,162,953	38,939,100	37,951,676	37,582,376
Total Cancel Lock Balance*	303,825,774	303,825,774	303,488,987	303,488,987	303,342,686	302,815,816	302,751,248	302,751,248
Total Pooled Loan Balance	1,047,963,055	1,047,963,055	1,047,963,055	1,047,963,055	1,047,963,055	1,047,963,055	1,047,963,055	1,047,963,055
Avg Orig Loan Size	216,119	216,457	217,763	217,899	217,572	218,759	216,867	217,239
Avg Orig Term	360	360	360	360	360	360	360	360
Avg Lock Term	45	45	45	45	45	45	45	45
Avg Gross Rate	5.9926	5.9907	5.9898	5.9869	5.9847	5.9864	5.9860	5.9859
Lender Count	37	37	37	37	37	37	37	37
Avg FICO Score	704	703	703	703	704	705	705	705
Pct First Time Buyer	-	-	-	-	-	-	-	-

Cancels*: Locks cancelled on day they were reserved are omitted from this summary

Current Lock Status

Rank	Status	Count	Balance	Percent
1	RESERVATION	158	\$34,407,304	83.8%
2	FUNDED	32	\$6,655,287	16.2%

Days before Cancellation

Lock Age	Count	Balance	Percent
<= 10	349	\$58,181,395	19.1%
<= 20	276	\$47,624,444	15.7%
<= 30	202	\$34,473,966	11.3%
<= 40	130	\$20,586,551	6.8%
<= 50	130	\$19,677,205	6.5%
<= 60	111	\$17,560,724	5.8%
<= 70	117	\$19,585,724	6.4%
> 70	548	\$86,135,765	28.4%

Max: 533 || Min: 1 || WAvg: 48

LENDER

Lock Volume By Lender (Top 16)

Rank	Lender Name	Count	Balance	Percent	%Closed	%Purchased	DayCount1*	DayCount2**
1	Fairway Independent Mortgage Corporation	28	\$6,311,213	15.4%	9.8%	1.6%	19	52
2	Flat Branch Home Loans	20	\$4,899,418	11.9%	7.6%	0.5%	17	113
3	Arvest Bank	19	\$4,239,814	10.3%	4.0%	0.7%	13	58
4	Firsttrust Home Loans	11	\$2,389,808	5.8%	4.1%	2.2%	13	51
5	Centennial Bank	9	\$1,742,211	4.2%	2.6%	0.0%	14	-
6	Eagle Bank & Trust Company	7	\$1,668,677	4.1%	3.5%	0.5%	21	38
7	Eustis Mortgage Corporation,	8	\$1,629,339	4.0%	2.7%	0.9%	28	54
8	First Community Bank	10	\$1,592,712	3.9%	2.2%	1.3%	13	51
9	Revolution Mortgage	5	\$1,410,380	3.4%	2.0%	0.7%	20	65
10	Cmg Mortgage, Inc.	9	\$1,396,681	3.4%	2.0%	0.6%	28	55
11	Usa Mortgage	7	\$1,352,624	3.3%	2.6%	0.7%	22	72
12	Benchmark Mortgage	6	\$1,158,427	2.8%	2.4%	0.0%	13	-
13	Securynational Mortgage Company	4	\$1,133,979	2.8%	2.0%	0.0%	24	-
14	Eng Lending	6	\$1,112,966	2.7%	1.5%	0.6%	27	78
15	Guild Holdings Company	4	\$854,732	2.1%	1.4%	1.4%	12	84
16	American Pacific Mortgage Corporation	4	\$679,365	1.7%	0.8%	0.8%	21	101

DayCount1*: Num days from rate lock to lender loan closing (weighted avg of only those loans that have closed and are in the pipeline currently)

DayCount2**: Num days from rate lock to servicer purchase (weighted avg of only those loans that have been purchased by servicer and securities not settled)

GEOGRAPHIC

Lock Volume By City (Top 20)

Rank	City	Count	Balance	Percent
1	Springdale	9	\$2,637,854	6.4%
2	Benton	10	\$2,280,173	5.6%
3	Little Rock	11	\$2,247,983	5.5%
4	Jonesboro	9	\$2,117,398	5.2%
5	Conway	6	\$1,542,749	3.8%
6	Pea Ridge	4	\$1,304,615	3.2%
7	North Little Rock	5	\$1,219,303	3.0%
8	Sherwood	5	\$1,116,010	2.7%
9	Jacksonville	5	\$1,115,911	2.7%
10	Trumann	4	\$893,961	2.2%
11	Fort Smith	5	\$867,985	2.1%
12	Alexander	3	\$837,450	2.0%
13	Bella Vista	3	\$835,977	2.0%
14	Rogers	3	\$790,319	1.9%
15	Searcy	4	\$761,845	1.9%
16	Paragould	4	\$760,092	1.9%
17	Siloam Springs	3	\$758,998	1.8%
18	Prairie Grove	3	\$751,019	1.8%
19	Fayetteville	3	\$744,675	1.8%
20	Harrison	4	\$740,242	1.8%

Lock Volume By County (Top 20)

Rank	County	Count	Balance	Percent
1	Pulaski	29	\$6,348,036	15.5%
2	Washington	18	\$5,059,224	12.3%
3	Benton	16	\$4,555,440	11.1%
4	Saline	17	\$3,783,930	9.2%
5	Faulkner	10	\$2,371,323	5.8%
6	Craighead	10	\$2,303,956	5.6%
7	Mississippi	6	\$1,358,143	3.3%
8	Crittenden	5	\$1,287,787	3.1%
9	Lonoke	7	\$1,272,815	3.1%
10	Poinsett	5	\$1,109,976	2.7%
11	Sebastian	6	\$1,048,815	2.6%
12	White	5	\$943,395	2.3%
13	Garland	4	\$903,235	2.2%
14	Boone	5	\$887,426	2.2%
15	Greene	4	\$760,092	1.9%
16	Independence	4	\$575,874	1.4%
17	Lawrence	3	\$549,757	1.3%
18	Miller	3	\$525,163	1.3%
19	Pope	3	\$456,084	1.1%
20	Ashley	3	\$455,889	1.1%

VOLUME

Lock Volume By Week

Week Of	Count	Balance	Percent
05/04/2026	16	\$3,162,966	7.7%
04/27/2026	12	\$2,875,217	7.0%
04/20/2026	16	\$3,087,301	7.5%
04/13/2026	19	\$4,437,164	10.8%
04/06/2026	12	\$2,499,148	6.1%
03/30/2026	12	\$2,650,073	6.5%
03/23/2026	15	\$2,998,011	7.3%
03/16/2026	11	\$2,348,021	5.7%
03/09/2026	13	\$3,020,856	7.4%
Older	64	\$13,983,834	34.1%

Lock Expirations By Week

Week Of	Count	Balance	Percent
06/30/2025	1	\$250,381	0.6%
12/22/2025	1	\$159,065	0.4%
02/02/2026	1	\$122,735	0.3%
02/23/2026	2	\$130,590	0.3%
03/09/2026	2	\$387,844	0.9%
03/16/2026	2	\$424,032	1.0%
03/23/2026	2	\$525,309	1.3%
03/30/2026	1	\$309,294	0.8%
04/06/2026	6	\$1,227,748	3.0%
Farther Out	172	\$37,525,593	91.4%

Lock Volume By Extension Days

Days	Count	Balance	Percent
7	3	\$474,740	1.2%
15	1	\$250,381	0.6%
22	2	\$541,509	1.3%
30	2	\$358,388	0.9%
37	2	\$339,581	0.8%
52	1	\$224,852	0.5%
60	1	\$161,912	0.4%
67	1	\$171,830	0.4%
82	1	\$185,000	0.5%

PROFIT / LOSS

Potential MBS Settle Volume By Month

Settle Month	Count	Balance	Percent	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*
May	54	\$11,934,824	29.1%	0.99278	102.49107	103.48385	101.73828	100.74549	-	0.00249	1.74806
June	64	\$13,662,560	33.3%	0.66189	102.18745	102.84934	101.75000	101.08811	-	0.01983	1.11917
July	66	\$14,361,214	35.0%	1.53692	101.33871	102.87563	101.74119	100.20427	-	0.02323	1.15767
August	6	\$1,103,993	2.7%	1.84135	101.01181	102.85316	101.59686	99.75551	-	0.11521	1.37150

Est HFA Gain*: This is an estimate only

DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
4/6/2020	26	\$3,413,487	1.05075	102.95006	104.00080	101.75000	100.69925	-	0.00890	2.25970	\$100,700
4/28/2020	16	\$1,895,720	0.53876	103.48363	104.02239	101.75000	101.21124	-	0.03395	2.30634	\$66,040
5/20/2020	27	\$3,859,215	0.71341	103.26310	103.97651	101.75000	101.03659	-	0.02002	2.24653	\$125,930
6/22/2020	128	\$18,385,766	0.75934	103.38223	104.14157	101.75000	100.99066	-	0.07815	2.46972	\$621,850
7/16/2020	114	\$17,249,537	0.83444	103.62791	104.46235	101.75000	100.91556	-	0.08145	2.79380	\$625,797
8/17/2020	121	\$18,609,835	0.78436	103.63551	104.41987	101.75000	100.96564	-	0.10340	2.77327	\$676,562
9/16/2020	115	\$17,318,542	0.54730	103.75817	104.30547	101.75000	101.20270	-	0.09487	2.65034	\$650,860
10/16/2020	108	\$15,951,363	0.63736	103.56981	104.20717	101.75000	101.11264	-	0.15067	2.60784	\$569,433
11/16/2020	115	\$17,161,742	0.86362	103.21593	104.07955	101.73396	100.87034	-	0.13309	2.47868	\$551,910
12/17/2020	120	\$18,799,345	0.93836	102.99114	103.92950	101.73821	100.79985	-	0.10428	2.29556	\$562,314

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
1/15/2021	134	\$20,189,709	0.86093	103.02338	103.88430	101.75000	100.88907	-	0.15555	2.28985	\$610,411
2/12/2021	132	\$20,108,666	0.79298	103.16956	103.96254	101.75000	100.95702	-	0.14606	2.35860	\$637,357
3/15/2021	72	\$10,817,824	0.69500	103.32151	104.01651	101.74437	101.04937	-	0.18289	2.45502	\$359,315
3/18/2021	52	\$8,066,959	0.52853	103.54483	104.07337	101.75000	101.22147	-	0.01323	2.33659	\$285,960
4/16/2021	127	\$18,695,261	0.34314	104.21959	104.56273	101.75000	101.40686	-	0.14248	2.95521	\$788,864
5/17/2021	93	\$13,737,916	0.29164	104.58970	104.88134	101.74375	101.45210	-	0.15017	3.28777	\$630,529
6/16/2021	106	\$16,868,639	0.36569	104.36279	104.72848	101.74197	101.37627	-	0.14010	3.12662	\$735,943
7/16/2021	114	\$17,413,758	0.55090	104.01025	104.56115	101.75000	101.19910	-	0.13660	2.94775	\$698,336
8/16/2021	126	\$20,163,099	0.70011	103.71615	104.41626	101.73883	101.03872	-	0.14488	2.82231	\$749,290
9/16/2021	125	\$18,612,511	0.42627	104.15928	104.58555	101.74704	101.32078	-	0.14892	2.98742	\$774,146
10/18/2021	149	\$23,785,794	0.52639	104.05173	104.57813	101.74794	101.22155	-	0.11352	2.94370	\$963,737
11/15/2021	139	\$21,775,623	0.84617	103.41358	104.25975	101.74363	100.89746	-	0.10982	2.62594	\$743,328
12/15/2021	120	\$19,027,475	0.72342	103.40495	104.12837	101.74660	101.02318	-	0.11971	2.50148	\$647,876
1/14/2022	93	\$13,858,334	0.29227	103.86358	104.15585	101.74406	101.45179	-	0.06039	2.47218	\$535,427
2/16/2022	146	\$22,951,548	0.19483	103.85396	104.04879	101.74280	101.54797	-	0.11482	2.42081	\$884,544
3/16/2022	91	\$13,542,009	0.21139	103.75381	103.96520	101.74473	101.53334	-	0.10448	2.32495	\$508,341
4/18/2022	96	\$15,130,615	0.35802	103.67935	104.03737	101.74104	101.38302	-	0.09816	2.39449	\$556,708
5/16/2022	98	\$16,249,333	0.69994	103.22634	103.92628	101.72240	101.02245	-	0.09109	2.29498	\$524,258
6/16/2022	90	\$14,980,807	0.97492	102.46944	103.44436	101.74335	100.76843	-	0.06005	1.76105	\$369,942
7/18/2022	103	\$18,021,734	0.87274	102.14685	103.01959	101.73058	100.85784	-	0.05772	1.34674	\$386,900
8/15/2022	91	\$15,377,213	0.72484	102.14636	102.87120	101.73302	101.00818	-	0.06582	1.20400	\$330,050
9/16/2022	118	\$19,667,426	0.81004	102.12394	102.93398	101.73932	100.92928	-	0.06943	1.26409	\$417,724
10/17/2022	91	\$15,690,128	0.96143	101.88596	102.84740	101.74516	100.78373	-	0.11363	1.21587	\$295,910
11/16/2022	115	\$18,501,744	1.08480	101.76973	102.85453	101.74144	100.65663	-	0.12600	1.23909	\$327,430
12/15/2022	116	\$19,756,822	1.14011	101.64554	102.78565	101.73229	100.59218	-	0.06210	1.11546	\$325,107
1/18/2023	57	\$9,075,200	1.11509	101.57826	102.69335	101.75000	100.63491	-	0.11724	1.06059	\$143,230
2/15/2023	58	\$9,429,866	1.01301	101.89507	102.90807	101.72608	100.71307	-	0.07166	1.25366	\$178,702
3/16/2023	61	\$9,619,673	0.94584	102.05390	102.99974	101.73328	100.78745	-	0.05397	1.32043	\$197,579
4/17/2023	62	\$10,118,478	1.24919	101.63008	102.87927	101.72656	100.47737	-	0.08273	1.23544	\$164,939
5/15/2023	70	\$12,139,722	1.37866	101.52752	102.90618	101.72886	100.35020	-	0.03223	1.20955	\$185,437
6/14/2023	95	\$17,649,354	1.42837	101.35226	102.78063	101.74776	100.31939	-	0.05387	1.08674	\$238,665
7/17/2023	96	\$16,171,580	1.23571	101.70555	102.94127	101.74527	100.50956	-	0.08483	1.28083	\$275,815
8/16/2023	117	\$20,255,436	1.26181	101.55553	102.81735	101.71392	100.45211	-	0.08276	1.18618	\$315,080
9/15/2023	155	\$27,682,942	1.25226	101.48485	102.73711	101.73761	100.48535	-	0.09695	1.09645	\$411,050
10/18/2023	120	\$20,745,473	1.12373	101.52911	102.65284	101.73952	100.61579	-	0.07130	0.98461	\$317,220
11/17/2023	60	\$11,162,908	1.28692	101.33306	102.61998	101.73958	100.45266	-	0.07647	0.95687	\$148,808
11/27/2023	44	\$7,464,889	1.13229	101.50256	102.63484	101.72790	100.59561	-	0.08665	0.99359	\$112,164
12/7/2023	16	\$2,942,580	1.50973	101.13867	102.64840	101.72214	100.21241	-	0.04616	0.97242	\$33,506
12/26/2023	52	\$9,092,051	1.29816	101.31253	102.61069	101.70275	100.40460	-	0.09004	0.99797	\$119,336
1/9/2024	27	\$3,776,677	1.24248	101.38135	102.62384	101.75000	100.50752	-	0.08122	0.95505	\$52,169
1/25/2024	48	\$8,885,750	1.36510	101.15286	102.51796	101.72156	100.35646	-	0.09308	0.88948	\$102,440
2/8/2024	54	\$9,354,864	1.36968	101.13525	102.50493	101.75000	100.38032	-	0.11621	0.87114	\$106,201
3/15/2024	86	\$16,088,775	1.49855	101.05785	102.55640	101.75000	100.25145	-	0.05863	0.86503	\$170,194
4/15/2024	67	\$12,474,445	1.43440	101.44389	102.87829	101.73992	100.30552	-	0.03989	1.17825	\$180,117
5/15/2024	67	\$12,907,466	1.31686	101.91526	103.23212	101.75000	100.43314	-	0.03718	1.51930	\$247,212
6/14/2024	60	\$12,918,812	1.54433	101.80857	103.35290	101.72017	100.17584	-	0.05195	1.68468	\$233,646
7/17/2024	39	\$7,052,628	1.52939	102.09381	103.62321	101.71293	100.18354	-	0.04585	1.95613	\$147,669
8/15/2024	69	\$12,964,763	1.38098	102.18942	103.57040	101.75000	100.36902	-	0.11848	1.93888	\$283,853
9/18/2024	91	\$16,609,607	1.24170	102.15634	103.39805	101.72228	100.48058	-	0.10130	1.77706	\$358,160
10/16/2024	62	\$12,277,351	1.40456	101.79379	103.19835	101.75000	100.34544	-	0.08256	1.53091	\$220,229
11/15/2024	74	\$14,120,577	1.44222	101.65139	103.09361	101.74310	100.30088	-	0.12534	1.47585	\$233,186
12/16/2024	60	\$11,327,607	1.53104	101.33433	102.86537	101.73807	100.20703	-	0.11872	1.24602	\$151,148
1/15/2025	43	\$8,649,286	1.52877	101.29984	102.82860	101.75000	100.22123	-	0.11208	1.19068	\$112,427
2/14/2025	74	\$14,942,398	1.41374	101.36156	102.77530	101.74004	100.32630	-	0.08735	1.12261	\$203,450
3/17/2025	44	\$8,309,621	1.18275	101.57064	102.75339	101.75000	100.56725	-	0.07468	1.07807	\$130,514
4/15/2025	26	\$5,059,987	1.01757	101.74789	102.76546	101.75000	100.73243	-	0.03307	1.04853	\$88,443

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
5/15/2025	42	\$8,864,833	1.33263	101.41268	102.74531	101.75000	100.41737	-	0.08627	1.08158	\$125,232
6/17/2025	37	\$7,329,354	1.05857	101.97191	103.03049	101.75000	100.69143	-	0.10627	1.38676	\$144,529
7/16/2025	66	\$14,140,958	0.68086	102.69179	103.37265	101.75000	101.06914	-	0.10825	1.73090	\$380,645
8/15/2025	66	\$12,639,378	0.74539	103.00721	103.75260	101.75000	101.00461	-	0.13315	2.13575	\$380,093
9/17/2025	55	\$11,707,047	0.91592	103.36631	104.28223	101.75000	100.83408	-	0.11884	2.65107	\$394,095
10/15/2025	49	\$9,418,422	1.22274	102.74170	103.96445	101.75000	100.52726	-	0.14140	2.35585	\$258,225
11/17/2025	42	\$7,936,428	1.07656	102.04835	103.12491	101.75000	100.67344	-	0.04250	1.41740	\$162,566
12/15/2025	35	\$6,684,610	1.31715	101.54214	102.85929	101.75000	100.43285	-	0.06953	1.17882	\$103,086
1/16/2026	38	\$7,404,216	1.54849	101.26010	102.80860	101.75000	100.20151	-	0.07288	1.13147	\$93,301
2/13/2026	51	\$10,227,718	1.53509	101.43975	102.97484	101.75000	100.21491	-	0.10607	1.33091	\$147,254
3/16/2026	32	\$7,041,798	1.35583	101.73164	103.08747	101.73047	100.37464	-	0.07879	1.43578	\$121,938
4/16/2026	35	\$7,662,023	1.21989	101.85402	103.07391	101.73553	100.51563	-	0.17992	1.51830	\$142,055

Est HFA Gain*: This is an estimate only

DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed

Premium***: This is simply (Rate Lock Px - 100) / 100 * Issue Bal

COLLATERAL

Original Balance Distribution

Orig Balance	Count	Balance	Percent
<= \$50,000	1	\$49,094	0.1%
<= \$100,000	9	\$784,026	1.9%
<= \$150,000	27	\$3,662,912	8.9%
<= \$200,000	44	\$7,762,366	18.9%
<= \$250,000	45	\$10,094,476	24.6%
<= \$300,000	43	\$11,630,252	28.3%
<= \$350,000	13	\$4,113,119	10.0%
> \$350,000	8	\$2,966,346	7.2%

Max: \$404,045 || Min: \$49,094 || WAvg: \$216,118

Gross Rate Distribution

Gross Rate	Count	Balance	Percent
5.8750	79	\$17,946,346	43.7%
6.0000	66	\$13,881,497	33.8%
6.1250	20	\$3,943,745	9.6%
6.2500	24	\$5,040,622	12.3%
6.7500	1	\$250,381	0.6%

Lock Volume By Property Type

Property Type	Count	Balance	Percent
Manufactured Home	4	\$566,448	1.4%

Lock Volume By Property Category

Category	Count	Balance	Percent
EXISTING CONSTRUCTION	174	\$36,886,354	89.8%
NEW CONSTRUCTION	15	\$3,880,297	9.4%
NEW CONSTRUCTION PRIOR YEAR	1	\$295,940	0.7%

Lock Volume By Product

Product	Count	Balance	Percent
SF-FHA INSURED-EXISTING	184	\$39,784,596	96.9%
SF-VA GUARANTEE D-EXISTING	4	\$871,107	2.1%
SF-RURAL DEVELOPE	2	\$406,888	1.0%

BORROWER

Annual Household Income Distribution

Income	Count	Balance	Percent
<= \$30,000	1	\$98,188	0.2%
<= \$40,000	4	\$489,716	1.2%
<= \$50,000	5	\$628,719	1.5%
<= \$60,000	16	\$2,478,059	6.0%
<= \$70,000	22	\$3,942,442	9.6%
<= \$80,000	22	\$4,322,008	10.5%
<= \$90,000	24	\$4,763,697	11.6%
<= \$100,000	24	\$5,839,296	14.2%
<= \$110,000	20	\$4,862,122	11.8%
<= \$120,000	20	\$5,096,552	12.4%
> \$120,000	32	\$8,541,792	20.8%

Max: \$140,000 || Min: \$29,242 || WAvg: \$90,304

Age Distribution

Borr Age	Count	Balance	Percent
<= 20	4	\$530,805	1.3%
<= 25	41	\$8,775,470	21.4%
<= 30	48	\$9,943,198	24.2%
<= 35	27	\$6,239,961	15.2%
<= 40	26	\$6,017,445	14.7%
<= 45	15	\$3,367,832	8.2%
<= 50	9	\$1,740,587	4.2%
<= 55	6	\$1,243,558	3.0%
<= 60	7	\$1,616,027	3.9%
> 60	7	\$1,587,708	3.9%

Max: 83 || Min: 19 || WAvg: 35

FICO Distribution

Borr FICO	Count	Balance	Percent
<= 660	27	\$5,535,207	13.5%
<= 680	37	\$8,231,204	20.0%
<= 700	34	\$7,227,634	17.6%
<= 720	32	\$6,767,083	16.5%
<= 740	31	\$6,119,208	14.9%
<= 760	16	\$3,750,212	9.1%
<= 780	6	\$1,682,810	4.1%
<= 800	5	\$1,194,468	2.9%
> 800	2	\$554,765	1.4%

Max: 804 || Min: 644 || WAvg: 704

Lock Volume By Borr Ethnicity

Ethnicity	Count	Balance	Percent
WHITE	120	\$24,511,142	59.7%
OTHER	30	\$7,086,239	17.3%
BLACK	20	\$4,659,593	11.3%
HISPANIC	16	\$4,029,029	9.8%
PACIFIC ISLANDER	2	\$298,115	0.7%
ASIAN	1	\$287,987	0.7%
AMERICAN INDIAN	1	\$190,486	0.5%

Lock Volume By Marital Status

Status	Count	Balance	Percent
Married	104	\$23,286,609	56.7%
Unmarried	81	\$16,787,814	40.9%
Single	2	\$470,715	1.1%
Separated	2	\$340,714	0.8%
Divorced	1	\$176,739	0.4%

Lock Volume By Household Size

Size	Count	Balance	Percent
1	57	\$11,460,286	27.9%
2	77	\$16,737,769	40.8%
3	25	\$5,525,230	13.5%
4	18	\$4,227,702	10.3%
5	11	\$2,637,746	6.4%
6	1	\$240,562	0.6%
7	1	\$233,296	0.6%

Lock Volume By Borrower Gender

Gender	Count	Balance	Percent
M	95	\$20,302,408	49.4%
F	64	\$13,570,388	33.0%
	31	\$7,189,795	17.5%

ADFA Conventional Pipeline (5/8/2026)

High Level Summary

Parameter	5/8/2026	5/7/2026	5/6/2026	5/5/2026	5/4/2026	5/1/2026	4/30/2026	4/29/2026
Incremental								
New Lock Count	1	-	-	1	-	-	-	-
Cancel Lock Count*	-	1	-	-	-	-	-	-
Pooled Lock Count	7	-	-	-	-	-	-	-
New Lock Balance	266,750	-	-	63,050	-	-	342,410	-
Cancel Lock Balance*	-	161,990	-	-	-	-	-	-
Pooled Loan Balance	1,297,846	-	-	-	-	-	-	-
Cumulative								
Total Lock Count	32	38	38	38	37	37	37	36
Total Cancel Lock Count*	550	550	549	549	549	549	549	549
Total Pooled Lock Count	917	910	910	910	910	910	910	910
Total Lock Orig Balance	7,453,688	8,487,016	8,319,206	8,319,206	8,256,156	8,256,156	8,256,156	7,913,746
Total Cancel Lock Balance*	91,922,140	91,922,140	91,760,150	91,760,150	91,760,150	91,760,150	91,760,150	91,760,150
Total Pooled Loan Balance	159,059,054	157,761,208	157,761,208	157,761,208	157,761,208	157,761,208	157,761,208	157,761,208
Avg Orig Loan Size	232,928	223,343	218,926	218,926	223,139	223,139	223,139	219,826
Avg Orig Term	360	360	360	360	360	360	360	360
Avg Lock Term	45	45	45	45	45	45	45	45
Avg Gross Rate	6.3731	6.3481	6.3476	6.3476	6.3474	6.3474	6.3474	6.3516
Lender Count	20	24	24	24	24	24	24	23
Avg FICO Score	746	747	750	750	750	750	750	749
Pct First Time Buyer	-	-	-	-	-	-	-	-

Cancels*: Locks cancelled on day they were reserved are omitted from this summary

Current Lock Status

Rank	Status	Count	Balance	Percent
1	RESERVATION	32	\$7,453,688	100.0%

Days before Cancellation

Lock Age	Count	Balance	Percent
<= 10	163	\$27,171,082	29.6%
<= 20	71	\$12,370,732	13.5%
<= 30	71	\$10,796,511	11.7%
<= 40	41	\$6,855,094	7.5%
<= 50	41	\$6,919,556	7.5%
<= 60	33	\$4,899,590	5.3%
<= 70	25	\$4,457,287	4.8%
> 70	105	\$18,452,289	20.1%

Max: 709 || Min: 1 || WAvg: 41

LENDER

Lock Volume By Lender (Top 16)

Rank	Lender Name	Count	Balance	Percent	%Closed	%Purchased	DayCount1*	DayCount2**
1	Arvest Bank	3	\$799,085	10.7%	3.7%	0.0%	10	-
2	Fairway Independent Mortgage Corporation	3	\$721,195	9.7%	5.3%	0.0%	15	-
3	Centennial Bank	3	\$620,755	8.3%	7.5%	0.0%	15	-
4	Benchmark Mortgage	2	\$582,255	7.8%	0.0%	0.0%	-	-
5	Eng Lending	2	\$539,600	7.2%	7.2%	0.0%	44	-
6	Flat Branch Home Loans	3	\$487,220	6.5%	3.6%	0.0%	15	-
7	Eagle Bank & Trust Company	2	\$453,960	6.1%	2.5%	0.0%	7	-
8	First Horizon Home Loan Corporation	2	\$450,800	6.0%	2.8%	0.0%	23	-
9	Mutual Of Omaha Mortgage, Inc	1	\$427,405	5.7%	0.0%	0.0%	-	-
10	First Colony Mortgage	1	\$342,410	4.6%	0.0%	0.0%	-	-
11	Eustis Mortgage Corporation,	1	\$310,303	4.2%	0.0%	0.0%	-	-
12	Associated Mortgage Corp	1	\$285,180	3.8%	0.0%	0.0%	-	-
13	Lower, Llc	1	\$264,090	3.5%	0.0%	0.0%	-	-
14	Community Mortgage	1	\$257,050	3.4%	3.4%	0.0%	11	-
15	Huntington National Bank	1	\$212,430	2.8%	0.0%	0.0%	-	-
16	Bokf Na	1	\$195,000	2.6%	0.0%	0.0%	-	-

DayCount1*: Num days from rate lock to lender loan closing (weighted avg of only those loans that have closed and are in the pipeline currently)

DayCount2**: Num days from rate lock to servicer purchase (weighted avg of only those loans that have been purchased by servicer and securities not settled)

GEOGRAPHIC

Lock Volume By City (Top 20)

Rank	City	Count	Balance	Percent
1	Little Rock	5	\$1,289,910	17.3%
2	Fayetteville	2	\$582,255	7.8%
3	Cabot	2	\$472,625	6.3%
4	West Fork	2	\$459,780	6.2%
5	Bella Vista	1	\$427,405	5.7%
6	Farmington	1	\$342,410	4.6%
7	Bentonville	1	\$332,000	4.5%
8	Earle	1	\$329,800	4.4%
9	Tontitown	1	\$329,800	4.4%
10	Maumelle	1	\$310,303	4.2%
11	Centerton	1	\$285,180	3.8%
12	North Little Rock	2	\$271,600	3.6%
13	Sherwood	1	\$266,750	3.6%
14	Lowell	1	\$227,905	3.1%
15	Benton	1	\$212,430	2.8%
16	Rogers	1	\$195,000	2.6%
17	Jonesboro	1	\$194,750	2.6%
18	White Hall	1	\$171,000	2.3%
19	Fairfield Bay	1	\$153,900	2.1%
20	Redfield	1	\$153,745	2.1%

Lock Volume By County (Top 20)

Rank	County	Count	Balance	Percent
1	Pulaski	9	\$2,138,563	28.7%
2	Washington	6	\$1,714,245	23.0%
3	Benton	5	\$1,467,490	19.7%
4	Lonoke	2	\$472,625	6.3%
5	Crittenden	1	\$329,800	4.4%
6	Saline	1	\$212,430	2.8%
7	Craighead	1	\$194,750	2.6%
8	Jefferson	1	\$171,000	2.3%
9	Van Buren	1	\$153,900	2.1%
10	Grant	1	\$153,745	2.1%
11	Fulton	1	\$145,500	2.0%
12	Lawrence	1	\$122,550	1.6%
13	White	1	\$94,090	1.3%
14	Sebastian	1	\$83,000	1.1%

VOLUME

Lock Volume By Week

Week Of	Count	Balance	Percent
05/04/2026	2	\$329,800	4.4%
04/27/2026	3	\$1,099,615	14.8%
04/20/2026	3	\$762,405	10.2%
04/13/2026	6	\$1,422,580	19.1%
04/06/2026	3	\$807,913	10.8%
03/30/2026	2	\$408,650	5.5%
03/23/2026	4	\$609,100	8.2%
03/16/2026	3	\$579,980	7.8%
02/23/2026	1	\$94,090	1.3%
Older	5	\$1,339,555	18.0%

Lock Expirations By Week

Week Of	Count	Balance	Percent
02/02/2026	1	\$309,225	4.1%
02/16/2026	1	\$329,800	4.4%
03/09/2026	1	\$227,905	3.1%
04/13/2026	1	\$230,375	3.1%
04/20/2026	2	\$336,340	4.5%
05/11/2026	1	\$153,745	2.1%
05/18/2026	3	\$634,785	8.5%
05/25/2026	5	\$809,200	10.9%
06/01/2026	1	\$212,430	2.8%
Farther Out	16	\$4,209,883	56.5%

PROFIT / LOSS

Potential MBS Settle Volume By Month

Settle Month	Count	Balance	Percent	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*
May	6	\$1,433,645	19.2%	1.00000	102.32110	103.32110	101.75000	100.75000	-	-	1.57110
June	7	\$1,189,080	16.0%	1.05000	101.28554	102.33554	101.75000	100.70000	-	-	0.58554
July	16	\$4,158,753	55.8%	1.05000	101.83593	102.88593	101.75000	100.70000	-	-	1.13593
August	3	\$672,210	9.0%	1.05000	101.08871	102.13871	101.75000	100.70000	-	-	0.38871

Est HFA Gain*: This is an estimate only

DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
5/13/2020	10	\$1,263,794	0.85000	102.80026	103.65026	101.75000	100.90000	-	0.01190	1.91217	\$35,390
6/11/2020	6	\$674,499	0.85000	102.43589	103.28589	101.75000	100.90000	-	0.07626	1.61215	\$16,430
7/9/2020	16	\$2,280,709	0.85000	103.08898	103.93898	101.75000	100.90000	-	0.19974	2.38871	\$70,451
8/10/2020	18	\$2,286,031	0.85000	103.17529	104.02529	101.75000	100.90000	-	0.15852	2.43381	\$72,588
9/9/2020	10	\$1,253,509	0.85000	103.15454	104.00454	101.75000	100.90000	-	0.10941	2.36394	\$39,542
10/8/2020	7	\$1,188,201	0.85000	103.11365	103.96365	101.75000	100.90000	-	0.11913	2.33278	\$36,996
11/9/2020	10	\$1,452,939	0.85000	102.78461	103.63461	101.75000	100.90000	-	0.11896	2.00357	\$40,459
12/10/2020	12	\$1,672,150	0.85000	102.81344	103.66344	101.75000	100.90000	-	0.13860	2.05204	\$47,045
1/11/2021	9	\$1,465,299	0.85000	102.83023	103.68023	101.75000	100.90000	-	0.12573	2.05596	\$41,471
2/8/2021	12	\$1,943,856	0.85000	102.77026	103.62026	101.75000	100.90000	-	0.22338	2.09364	\$53,850

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
3/26/2021	31	\$4,588,271	0.85000	102.90661	103.75661	101.75000	100.90000	-	0.17559	2.18220	\$133,363
4/9/2021	6	\$636,815	0.85000	102.80623	103.65623	101.75000	100.90000	-	0.33040	2.23662	\$17,870
5/10/2021	4	\$718,176	0.85000	103.60583	104.45583	101.75000	100.90000	-	0.10766	2.81349	\$25,896
6/9/2021	14	\$1,973,031	0.85000	103.48023	104.33023	101.75000	100.90000	-	0.12235	2.70257	\$68,666
7/9/2021	17	\$3,058,970	0.85000	102.97082	103.82082	101.75000	100.90000	-	0.25799	2.32881	\$90,877
8/9/2021	8	\$1,426,709	0.85000	103.09890	103.94890	101.75000	100.90000	-	0.16256	2.36147	\$44,212
9/9/2021	12	\$1,653,906	0.85000	102.86556	103.71556	101.75000	100.90000	-	0.16366	2.12922	\$47,394
10/8/2021	6	\$902,088	0.85000	103.11551	103.96551	101.75000	100.90000	-	0.21258	2.42809	\$28,105
11/5/2021	14	\$2,099,226	0.85000	103.18731	104.03731	101.75000	100.90000	-	0.10269	2.39000	\$66,909
12/8/2021	12	\$1,748,549	0.85000	102.91839	103.76839	101.75000	100.90000	-	0.10533	2.12372	\$51,030
1/10/2022	8	\$1,257,053	0.85000	102.72884	103.57884	101.75000	100.90000	-	0.06710	1.89594	\$34,303
2/9/2022	11	\$2,007,393	0.85000	102.89980	103.74980	101.75000	100.90000	-	0.12045	2.12025	\$58,210
3/9/2022	10	\$1,468,123	0.85000	102.44188	103.29188	101.75000	100.90000	-	0.07680	1.61868	\$35,850
5/9/2022	17	\$3,187,200	0.85000	102.69414	103.54414	101.75000	100.90000	-	0.16441	1.95855	\$85,868
6/8/2022	6	\$854,173	0.85000	102.62329	103.47329	101.75000	100.90000	-	0.04558	1.76887	\$22,407
7/11/2022	7	\$1,355,521	0.85000	101.62059	102.47059	101.75000	100.90000	-	-	0.72059	\$21,967
9/9/2022	14	\$2,058,306	0.85000	101.78499	102.63499	101.75000	100.90000	-	0.11409	0.99909	\$36,741
10/7/2022	4	\$599,339	0.85000	101.74135	102.59135	101.75000	100.90000	-	0.07198	0.91333	\$10,437
11/8/2022	8	\$1,573,600	0.85000	101.04293	101.89293	101.75000	100.90000	-	0.06900	0.21193	\$16,412
12/8/2022	5	\$694,709	0.85000	101.42801	102.27801	101.75000	100.90000	-	0.04524	0.57325	\$9,921
1/9/2023	7	\$873,108	0.85000	101.72354	102.57354	101.75000	100.90000	-	0.09326	0.91680	\$15,048
2/8/2023	15	\$2,253,454	0.85000	101.90780	102.75780	101.75000	100.90000	-	0.08429	1.09209	\$42,991
3/8/2023	12	\$1,839,989	0.86857	101.83113	102.69969	101.75000	100.88143	-	0.03952	0.98921	\$33,693
4/10/2023	11	\$2,034,137	0.89670	101.20612	102.10282	101.75000	100.85330	-	0.00412	0.35694	\$24,534
5/8/2023	12	\$1,897,722	0.90000	100.90367	101.80367	101.75000	100.85000	-	0.01905	0.07272	\$17,149
6/8/2023	17	\$2,978,748	0.90000	101.03609	101.93609	101.75000	100.85000	-	0.04117	0.22726	\$30,863
7/10/2023	22	\$4,326,565	0.90000	100.89675	101.79675	101.75000	100.85000	-	0.06153	0.10827	\$38,798
8/9/2023	20	\$3,927,809	0.90000	101.06432	101.96432	101.75000	100.85000	-	0.14798	0.36230	\$41,804
9/11/2023	30	\$5,323,425	0.90000	101.19784	102.09784	101.75000	100.85000	-	0.09191	0.43975	\$63,766
10/6/2023	24	\$4,698,110	0.90000	101.17059	102.07059	101.75000	100.85000	-	0.06440	0.38499	\$54,996
11/8/2023	21	\$3,529,637	0.90000	101.15250	102.05250	101.75000	100.85000	-	0.07077	0.37327	\$40,679
12/8/2023	24	\$3,923,423	0.90000	101.02476	101.92476	101.75000	100.85000	-	0.06724	0.24200	\$40,206
1/10/2024	18	\$3,534,028	0.90000	100.91719	101.81719	101.75000	100.85000	-	0.17556	0.24275	\$32,414
2/9/2024	36	\$6,440,644	0.90000	101.07659	101.97659	101.75000	100.85000	-	0.04698	0.27357	\$69,339
3/8/2024	19	\$3,086,468	0.93034	101.15612	102.08646	101.75000	100.81966	-	0.00965	0.34611	\$35,683
4/8/2024	19	\$3,019,105	0.92684	101.04622	101.97307	101.75000	100.82316	-	0.08289	0.30596	\$31,587
5/8/2024	20	\$3,682,801	0.95000	101.14821	102.09821	101.75000	100.80000	-	0.02309	0.37130	\$42,286
6/10/2024	22	\$4,642,245	0.95000	101.21597	102.16597	101.75000	100.80000	-	0.04303	0.45900	\$56,448
7/10/2024	10	\$1,788,688	0.95000	101.36078	102.31078	101.75000	100.80000	-	0.04184	0.60262	\$24,340
8/8/2024	16	\$2,992,135	0.95000	101.22027	102.17027	101.75000	100.80000	-	0.08082	0.50109	\$36,512
9/11/2024	19	\$3,722,960	0.95000	101.10838	102.05838	101.75000	100.80000	-	0.14639	0.45476	\$41,265
10/9/2024	22	\$3,951,119	0.95000	101.22268	102.17268	101.75000	100.80000	-	0.13830	0.56097	\$48,309
11/8/2024	21	\$4,187,512	0.95000	101.41522	102.36522	101.75000	100.80000	-	0.12425	0.73947	\$59,263
12/9/2024	14	\$2,711,196	0.95000	101.55669	102.50669	101.75000	100.80000	-	0.04505	0.80174	\$42,205
1/9/2025	19	\$3,408,516	0.95000	101.26895	102.21895	101.75000	100.80000	-	0.16177	0.63071	\$43,252
2/10/2025	11	\$2,021,983	0.95000	101.21223	102.16223	101.75000	100.80000	-	0.05515	0.46739	\$24,511
3/10/2025	8	\$1,601,058	0.95385	101.14445	102.09831	101.75000	100.79615	-	0.07164	0.41995	\$18,323
4/9/2025	2	\$442,838	1.00000	101.28353	102.28353	101.75000	100.75000	-	-	0.53353	\$5,684
5/8/2025	6	\$1,263,480	0.98426	101.01566	101.99991	101.75000	100.76574	-	0.18231	0.43222	\$12,833
6/9/2025	5	\$1,126,023	1.00000	101.22242	102.22242	101.75000	100.75000	-	0.03618	0.50860	\$13,765
7/9/2025	12	\$2,307,336	1.00000	101.28338	102.28338	101.75000	100.75000	-	0.07993	0.61331	\$29,612
8/8/2025	17	\$3,380,792	1.00000	101.48918	102.48918	101.75000	100.75000	-	0.19250	0.93168	\$50,346
9/10/2025	13	\$3,203,234	1.00000	101.90824	102.90824	101.75000	100.75000	-	0.18523	1.34347	\$61,125
10/8/2025	7	\$1,309,585	1.00000	102.29359	103.29359	101.75000	100.75000	-	0.12864	1.67223	\$30,036
11/7/2025	7	\$1,189,287	1.00000	102.06856	103.06856	101.75000	100.75000	-	0.17996	1.49851	\$24,601
12/8/2025	4	\$816,900	1.00000	101.73997	102.73997	101.75000	100.75000	-	-	0.98997	\$14,214

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
1/15/2026	8	\$1,485,165	1.00000	101.41507	102.41507	101.75000	100.75000	-	0.13753	0.80259	\$21,016
2/13/2026	7	\$1,408,313	1.00000	101.78146	102.78146	101.75000	100.75000	-	0.09081	1.12227	\$25,089
3/13/2026	5	\$1,169,218	1.00000	101.73274	102.73274	101.75000	100.75000	-	0.23405	1.21679	\$20,259
4/14/2026	4	\$920,303	1.00000	102.06797	103.06797	101.75000	100.75000	-	0.08388	1.40185	\$19,032

Est HFA Gain*: This is an estimate only

DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed

Premium***: This is simply (Rate Lock Px - 100) / 100 * Issue Bal

CONFIDENTIAL

COLLATERAL

Original Balance Distribution

Orig Balance	Count	Balance	Percent
<= \$100,000	3	\$240,140	3.2%
<= \$150,000	2	\$268,050	3.6%
<= \$200,000	6	\$1,055,605	14.2%
<= \$250,000	7	\$1,581,290	21.2%
<= \$300,000	7	\$1,927,660	25.9%
<= \$350,000	6	\$1,953,538	26.2%
> \$350,000	1	\$427,405	5.7%

Max: \$427,405 || Min: \$63,050 || WAvg: \$232,927

Gross Rate Distribution

Gross Rate	Count	Balance	Percent
6.1250	1	\$227,905	3.1%
6.2500	9	\$2,118,455	28.4%
6.3750	15	\$3,578,095	48.0%
6.5000	3	\$597,850	8.0%
6.6250	4	\$931,383	12.5%

Lock Volume By Property Category

Category	Count	Balance	Percent
EXISTING CONSTRUCTION	30	\$6,694,283	89.8%
NEW CONSTRUCTION	2	\$759,405	10.2%

Lock Volume By Product

Product	Count	Balance	Percent
SF-CONVENTIONAL	32	\$7,453,688	100.0%

BORROWER

Annual Household Income Distribution

Income	Count	Balance	Percent
<= \$30,000	1	\$63,050	0.8%
<= \$60,000	1	\$83,000	1.1%
<= \$80,000	9	\$2,180,188	29.2%
<= \$90,000	6	\$1,338,655	18.0%
<= \$100,000	3	\$562,380	7.5%
<= \$110,000	3	\$629,045	8.4%
<= \$120,000	1	\$230,375	3.1%
> \$120,000	8	\$2,366,995	31.8%

Max: \$219,197 || Min: \$23,250 || WAvg: \$97,436

Age Distribution

Borr Age	Count	Balance	Percent
<= 25	5	\$1,047,100	14.0%
<= 30	4	\$1,017,485	13.7%
<= 35	4	\$1,094,485	14.7%
<= 40	6	\$1,364,115	18.3%
<= 45	3	\$889,155	11.9%
<= 50	1	\$329,800	4.4%
<= 55	3	\$790,233	10.6%
<= 60	1	\$230,375	3.1%
> 60	5	\$690,940	9.3%

Max: 72 || Min: 21 || WAvg: 39

FICO Distribution

Borr FICO	Count	Balance	Percent
<= 640	1	\$153,745	2.1%
<= 680	2	\$450,035	6.0%
<= 700	3	\$645,305	8.7%
<= 720	6	\$1,184,680	15.9%
<= 740	3	\$632,440	8.5%
<= 760	3	\$819,303	11.0%
<= 780	7	\$1,732,725	23.2%
<= 800	4	\$1,194,940	16.0%
> 800	3	\$640,515	8.6%

Max: 816 || Min: 640 || WAvg: 746

Lock Volume By Borr Ethnicity

Ethnicity	Count	Balance	Percent
WHITE	18	\$4,008,815	53.8%
HISPANIC	7	\$1,831,570	24.6%
OTHER	4	\$1,074,953	14.4%
BLACK	2	\$271,600	3.6%
AMERICAN INDIAN	1	\$266,750	3.6%

Lock Volume By Marital Status

Status	Count	Balance	Percent
Married	20	\$4,641,470	62.3%
Unmarried	10	\$2,350,468	31.5%
Single	2	\$461,750	6.2%

Lock Volume By Household Size

Size	Count	Balance	Percent
1	10	\$1,981,528	26.6%
2	12	\$2,664,590	35.7%
3	2	\$525,255	7.0%
4	6	\$1,730,660	23.2%
5	2	\$551,655	7.4%

Lock Volume By Borrower Gender

Gender	Count	Balance	Percent
M	17	\$4,052,873	54.4%
F	10	\$2,126,360	28.5%
	5	\$1,274,455	17.1%

Arkansas Student
Loan Authority
(ASLA)



To: ADFA Board of Directors
From: Tony Williams, Director - Student Loan Authority Division
Re: Monthly Board Meeting Memorandum
Date: May 12, 2026

Health Professions Grad Loan Program

On April 22, ASLA began accepting loan applications for the Health Professions Grad Loan. The loan is being offered in response to the scheduled phase-out of the Federal Grad PLUS Loan Program. We have experienced an increase in inquiries from graduate-level students over the last few weeks from students who are no longer eligible for the Federal Grad PLUS Loan. Loans made to graduate students make up 13% of ASLA's private student loan portfolio; we expect this percentage to increase over the next year.

As a reminder, the Health Professions Grad Loan does not require a cosigner. Underwriting is based on the student's credit score, existing debt and expected post-education income. Eligible graduate programs must have a placement rate of 90% or higher.

Student Financial Aid Administrator Conferences

ASLA representatives attended two financial aid conferences on the campus of the University of Central Arkansas during the week of April 27. The Arkansas Association of Student Financial Aid Administrators (AASFAA) and the Southwest Association of Student Financial Aid Administrators (SWASFAA) held back-to-back conferences for Arkansas financial aid offices. ASLA College Planning Services Manager, Lavonne Juhl, was involved in planning and overseeing conference activities. Reid Hall, ASLA Higher Education Programs Manager, was responsible for ASLA's exhibit booth and other marketing activities during the two conferences. ASLA sponsored two meals and provided refreshments during the conferences. Approximately 150 financial aid professionals from Arkansas colleges and universities attended the conferences.

Student Loan Revenue Bond Board Considerations

At this month's meeting, staff will ask the ADFA Board to consider two items related to the issuance of student loan revenue bonds. The board will be asked to consider staff's recommendation for trustee; the board will also be asked to consider adoption of a Reimbursement Resolution.

Arkansas Education Loan Portfolio Data as of 03/31/2026

Below you will find general statistics related to ASLA's private student loan portfolio for the end of the 3rd Quarter FY 2026. This data reflects the overall condition and performance of the loan portfolio.

Key Portfolio Metrics	12/31/2025	3/31/2026
Principal Balance	\$26,384,456	\$33,661,184
Accrued Borrower Interest	\$647,110	\$799,883
Number of Loans	2,318	2,519
Average Loan Balance	\$11,382	\$13,363
Number of Borrowers	1,550	1,629
Average Borrower Balance	\$17,022	\$20,664
Weighted Average Rate	5.52%	5.49%
Weighted Average Remaining Term (Months)	147.96	149.51
Weighted Average FICO	772.67	773.46
Weighted Average FICO (Excluding Refi)	774.01	774.65
Weighted Average FICO (Refi)	763.22	764.06
Cosigned Percentage	78.39%	79.82%

Portfolio Composition by Loan Product

Loan Product	Principal Balance	% of Portfolio	Borrowers	Loans	Weighted Avg. Rate
Student Ln	\$25,768,972	76.55%	1,359	2,132	5.53%
Parent Ln	\$4,098,246	12.17%	199	314	4.81%
Refi Ln	\$3,793,966	11.27%	72	73	5.96%
Total	\$33,661,184	100.00%	1,629	2,519	5.49%

Portfolio Status Distribution

Status	Principal Balance	% of Portfolio	Borrowers	Loans	Weighted Avg. Rate
In School	\$16,699,007	49.61%	790	1,316	5.83%
Repayment	\$15,838,957	47.05%	784	1,136	5.07%
Deferment	\$504,882	1.50%	3	7	6.33%
Default	\$311,554	0.93%	26	28	7.10%
Grace Period	\$129,779	0.39%	10	15	5.60%
Forbearance	\$110,975	0.33%	9	11	6.22%
Bankruptcy	\$26,671	0.08%	2	2	6.93%
Not Fully Originated	\$23,069	0.07%	2	2	3.20%
Other	\$16,290	0.05%	2	2	6.36%
Total Portfolio	\$33,661,184	100.00%	1,629	2,519	5.49%

Interest Rate Distribution

Interest Rate Range	Principal Balance	% of Portfolio	Borrowers	Loans	Weighted Avg. Rate
3.01% – 4.00%	\$4,687,036	13.92%	206	310	3.21%
4.01% – 5.00%	\$4,519,235	13.43%	209	314	4.70%
5.01% – 6.00%	\$11,150,098	33.12%	495	836	5.54%
6.01% – 7.00%	\$12,444,688	36.97%	686	1,014	6.44%
7.01% – 8.00%	\$729,139	2.17%	20	27	7.47%
Above 8.00%	\$130,989	0.39%	14	18	9.14%
Total	\$33,661,184	100.00%	1,629	2,519	5.49%

Distribution by FICO Score

FICO Range	Principal Balance	% of Portfolio	Borrowers	Loans	Weighted Avg. Rate
Less than 670	\$416,927	1.24%	31	44	6.62%
670 – 699	\$1,916,039	5.69%	127	166	6.78%
700 – 739	\$5,784,023	17.18%	323	487	6.50%
740 – 779	\$8,853,655	26.30%	430	668	6.07%
780+	\$16,690,540	49.58%	719	1,154	4.66%
Total Portfolio	\$33,661,184	100.00%	1,629	2,519	5.49%

Top 10 Schools

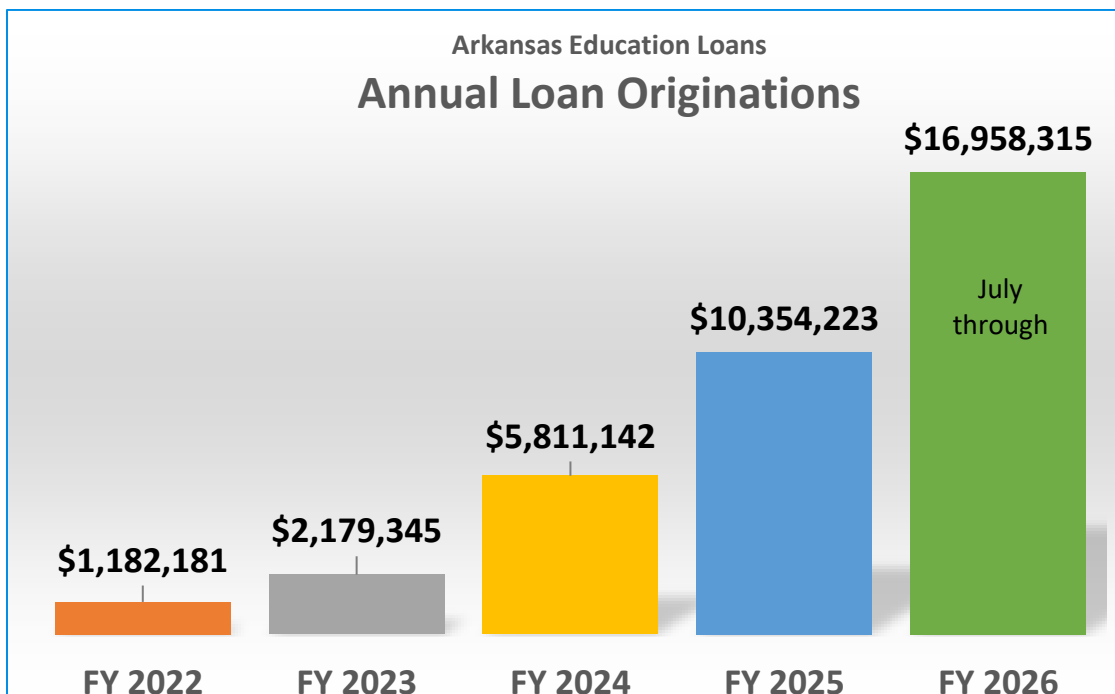
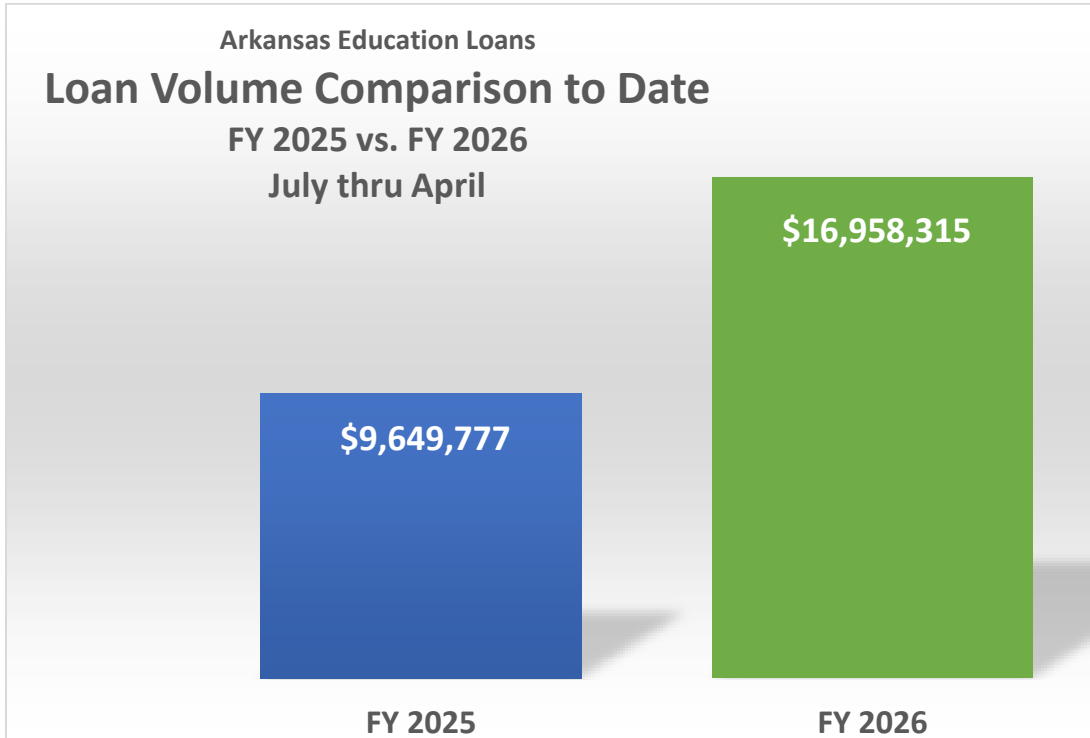
School	Principal Balance	% of Portfolio	Borrowers	Loans	Weighted Avg. Rate
University of AR	\$9,957,285	29.58%	460	668	5.40%
Harding Univ	\$5,769,910	17.14%	239	437	5.27%
Ouachita Baptist U	\$2,228,827	6.62%	110	182	5.69%
Univ of Central AR	\$1,817,986	5.40%	135	212	5.72%
AR State Univ	\$1,377,688	4.09%	110	149	5.90%
Hendrix College	\$1,094,527	3.25%	48	82	5.42%
AR Tech Univ	\$1,007,027	2.99%	89	129	5.82%
UAMS	\$673,635	2.00%	28	42	5.65%
Lyon College	\$471,723	1.40%	28	36	5.50%
Southern AR Univ	\$446,820	1.33%	32	45	6.27%
Other Schools	\$8,815,756	26.19%	351	537	5.50%
Total Portfolio	\$33,661,184	100.00%	1,629	2,519	5.49%

Top 10 Borrower States

State	Principal Balance	% of Portfolio	Borrowers	Loans	Weighted Avg. Rate
Arkansas	\$22,841,349	67.86%	1,170	1,791	5.57%
Texas	\$4,980,385	14.80%	213	335	5.32%
Missouri	\$1,230,121	3.65%	47	85	5.44%
Oklahoma	\$968,417	2.88%	40	60	5.32%
Tennessee	\$700,178	2.08%	27	45	4.84%
Kansas	\$289,526	0.86%	16	21	4.50%
Illinois	\$247,085	0.73%	14	20	5.49%
California	\$229,324	0.68%	11	14	5.56%
Louisiana	\$229,072	0.68%	14	17	5.12%
Arizona	\$188,875	0.56%	4	7	4.50%
Other States	\$1,756,852	5.22%	73	124	5.60%

Private Education Loan Volume

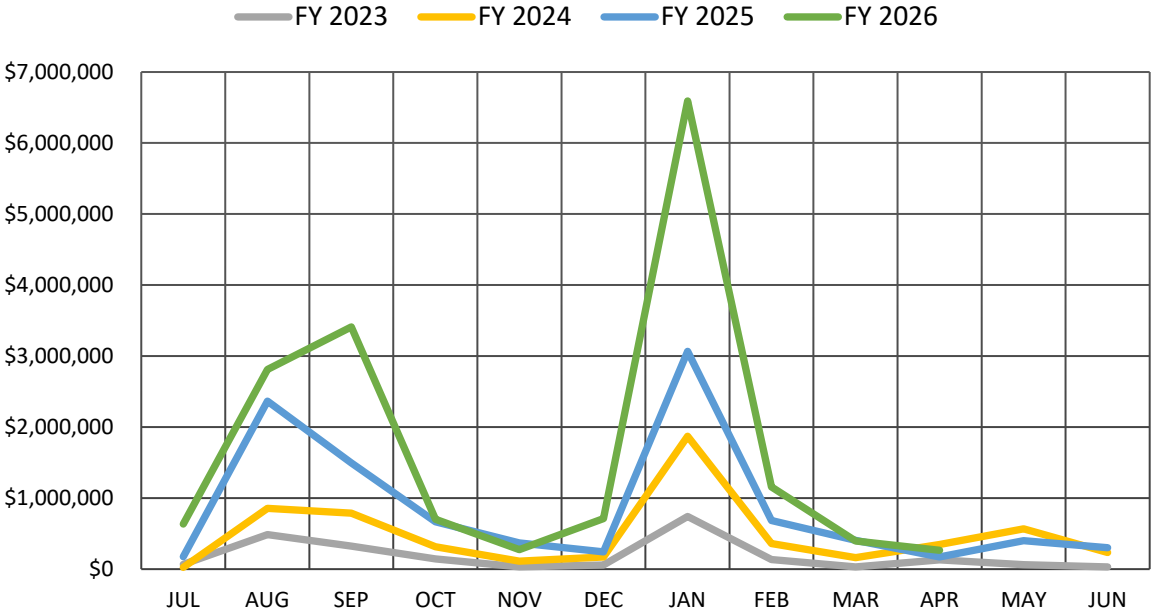
The following graphs and reports represent ASLA's private education loan volume and overall loan portfolio information. Loan volume is currently up 75.7% over the same period last year.



Arkansas Education Loans

Loan Disbursements by Month

April 30, 2026

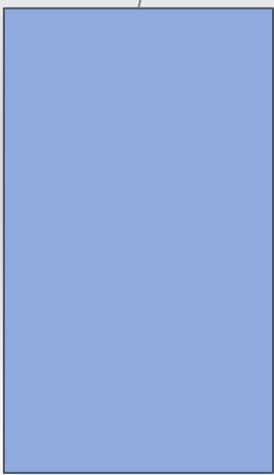


Arkansas Education Loans

Outstanding Balances by Loan Program

As of April 30, 2026

\$26,527,498



**Total Loan Portfolio:
\$34,429,356**

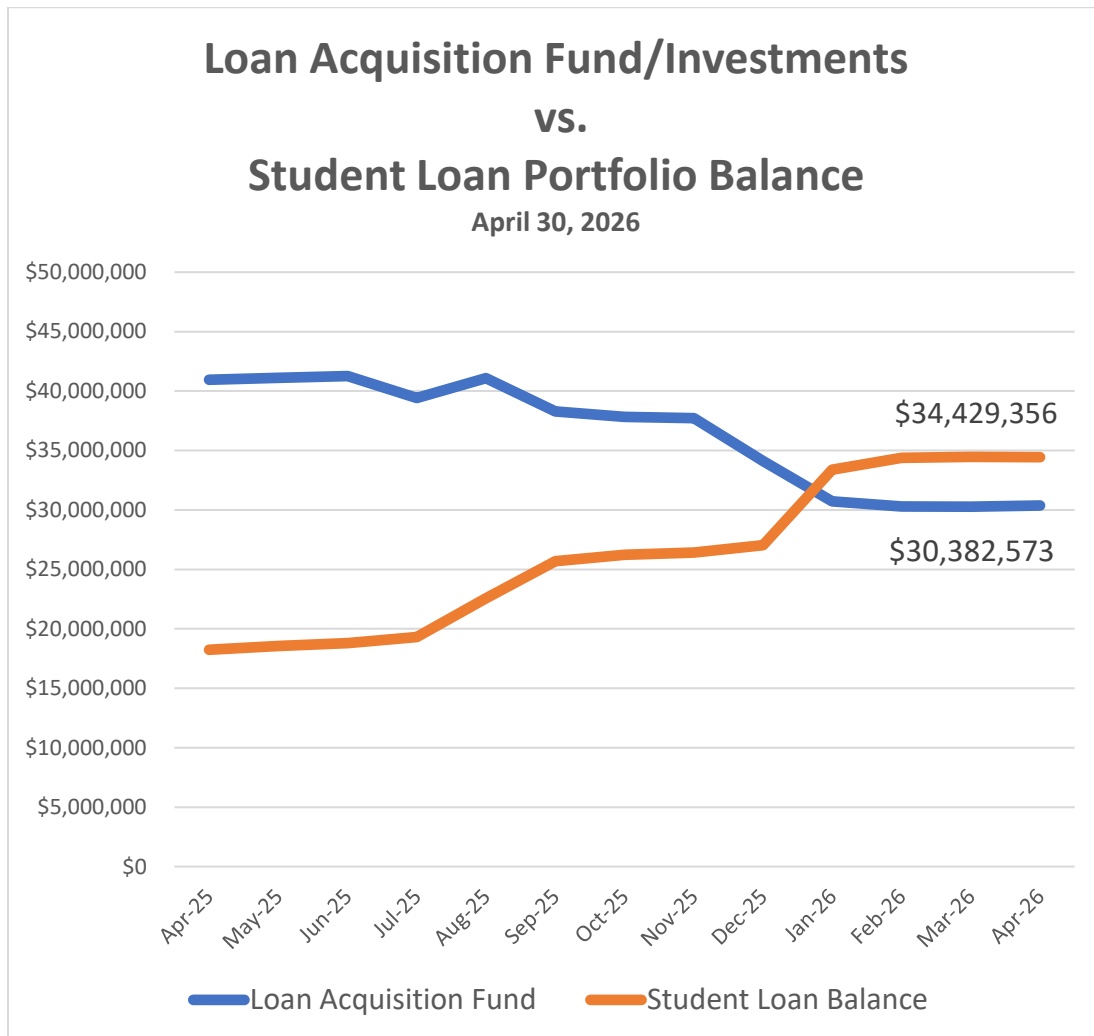
Student Loan

Family/Parent Loan

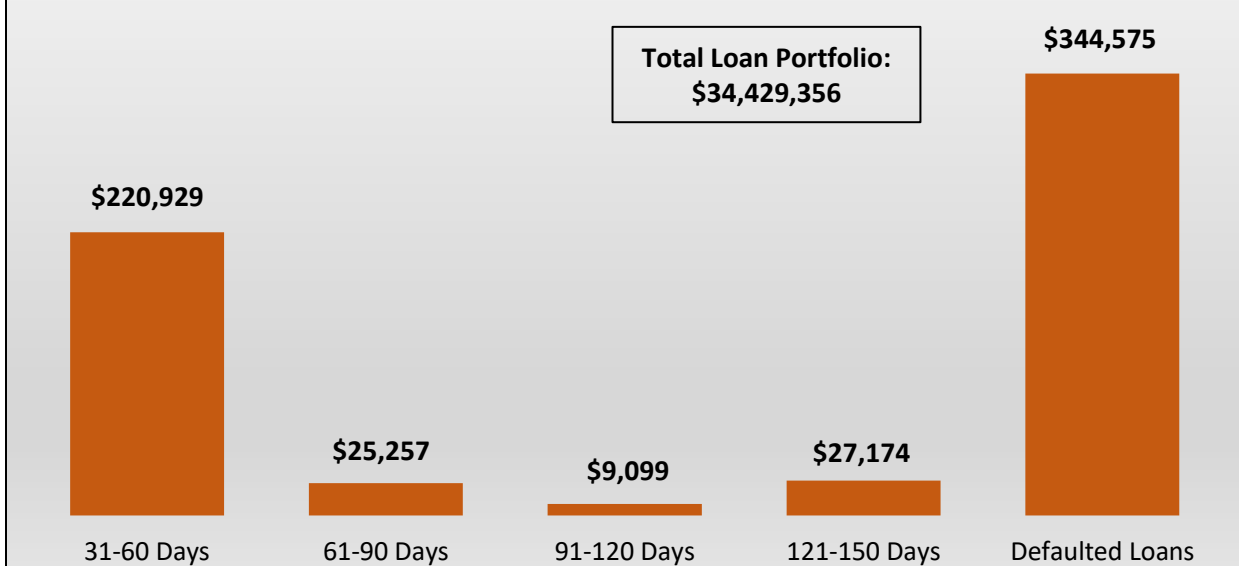
Refinance Loan

Loan Acquisition Fund vs. Student Loan Portfolio Balance

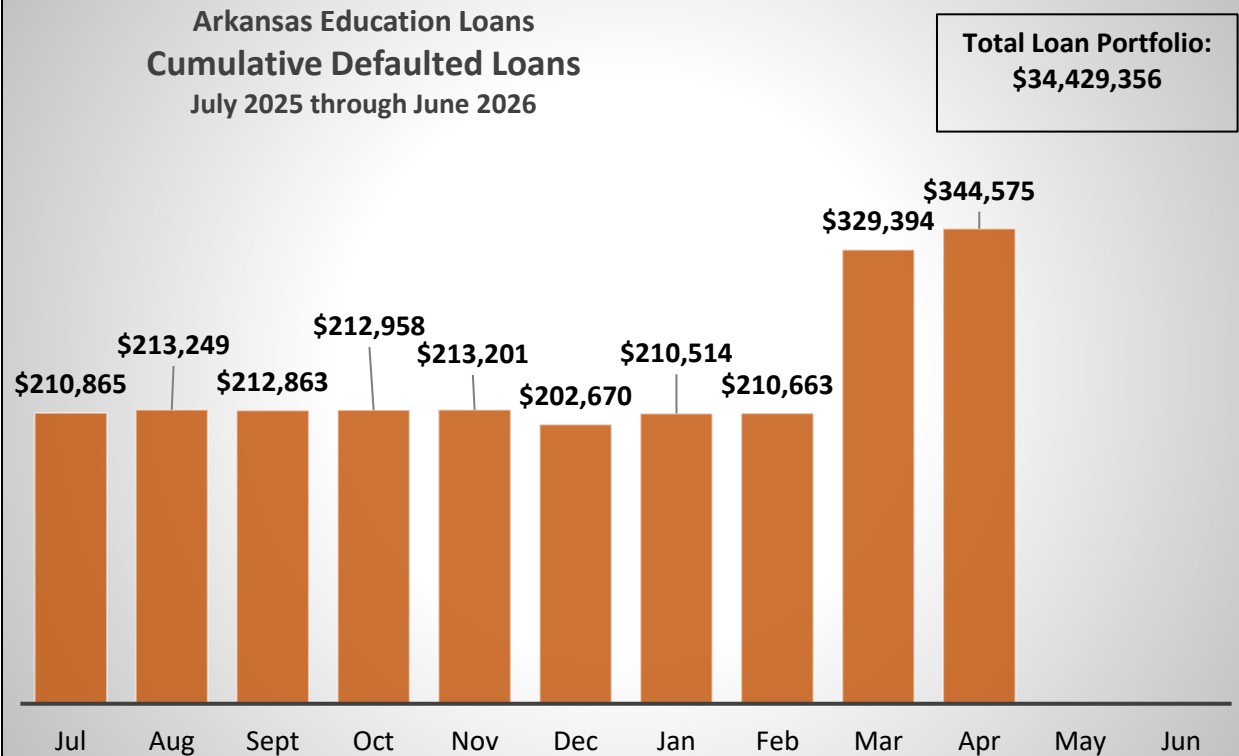
The Loan Acquisition Fund of \$30 million (listed as “Investments” on the balance sheet) is expected to be largely depleted by late spring in 2027. We have discussed issuing bonds in the fall of 2026, however the transaction may be delayed until early 2027. Discussions involving the board will continue over the next few months as we determine the most suitable timing. Loan volume for the 2026-27 academic year is expected to be in the range of \$25 million to \$29 million.



Arkansas Education Loans
Delinquent & Defaulted Loans
 April 30, 2026

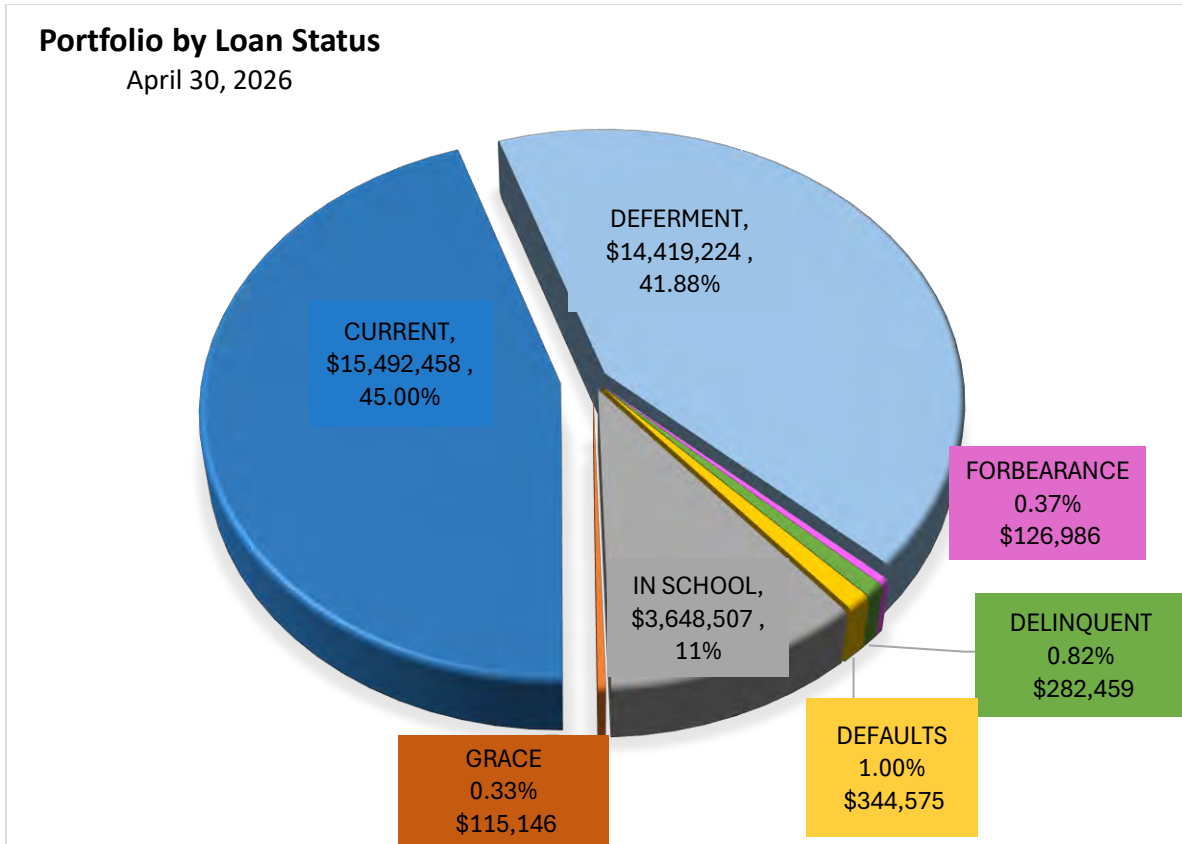


Arkansas Education Loans
Cumulative Defaulted Loans
 July 2025 through June 2026



Delinquency & Default Report

Days Delinquent	31 - 60	61 - 90	91 - 120	121 - 150	Defaulted Loans
Delinquent Ln Amount	\$ 213,722	\$ 25,135	\$ 8,983	\$ 26,524	\$ 344,575
% of Loans in Repayment Status	1.08%	0.13%	0.05%	0.13%	1.74%
% of Total Loan Portfolio	0.62%	0.07%	0.03%	0.08%	1.00%
Loans in Repayment Status		\$ 19,768,068			
Total Loan Portfolio		\$ 34,429,356			



COMMUNICATIONS

Memorandum

To: ADFA Board of Directors
From: Derrick Rose
Date: May 12, 2026
Subject: Communications Report

- I attended the 2026 Great River MBA Conference (GRC26) in Memphis as an ADFA sponsor representative, joining mortgage professionals from Arkansas, Mississippi, Missouri, and Tennessee for three days centered on the conference theme of "Better Together." The Arkansas Mortgage Bankers Luncheon was a highlight, giving us the opportunity to recognize two significant milestones for ADFA. I presented our Loan Officer of the Year Award to Hunter Strong of FirstTrust Home Loans, who led all ADFA loan officers in 2025 with 66 closed loans totaling more than \$11.3 million — a remarkable individual achievement and a strong reflection of what committed partnership looks like in practice. We also celebrated ADFA's Director of Outreach, Ginger Duncan, who was sworn in as a 2026–2027 board member of the Arkansas Mortgage Bankers Association. Both recognitions were well received by the room and reinforced ADFA's visibility and relationships within the lending community. (See attached)
- Following receipt of our Federal Home Loan Bank of Dallas - State Housing Finance Agency Education Grant, I have begun development of the digital advertising campaign that will serve as the grant's primary initiative. The campaign will target Arkansas counties with little to no StartSmart program activity, using short-form video and static ads placed on Facebook/Meta under the Housing Special Ad Category. Messaging will center on down payment assistance availability, and will drive prospective homebuyers to homeloans.arkansas.gov to connect with a participating lender.
- I will be conducting individual board member portraits at the May meeting, with sessions scheduled before and after the luncheon to minimize disruption to the meeting day. Any remaining portraits not completed during those windows will be taken immediately following adjournment. I will keep each session as brief as possible and will work around board members' schedules to make the process as convenient as I can. Completed portraits will be displayed in the ADFA office and may also be featured on the ADFA website.



Arkansas Development Finance Authority

Published by Derrick Warren Rose · May 8 at 12:07 PM ·



ADFA was proud to serve as a sponsor of the 2026 Great River MBA Conference (GRC26) in Memphis, TN. It was an impressive gathering of mortgage professionals from Arkansas, Mississippi, Missouri, and Tennessee united around this year's theme: Better Together.

The Arkansas Mortgage Bankers Luncheon brought two milestones for ADFA.

We presented our ADFA Loan Officer of the Year Award to Hunter Strong of FirstTrust Home Loans, who led all ADFA loan officers in 2025 with 66 closed loans totaling more than \$11.3 million! This is a remarkable achievement and a testament to his commitment to Arkansas homebuyers.

We also celebrated Ginger Duncan, ADFA's Director of Outreach, who was sworn in as a new 2026-2027 board member of the Arkansas Mortgage Bankers Association.

Congratulations to Hunter and Ginger, and thank you to everyone who joined us in Memphis. We look forward to continuing these partnerships in the year ahead.

[#ADFA](#) [#grc26](#) [#MortgageBankers](#) [#Arkansas](#) [#mbaa](#) See less



Arkansas Development Finance Authority

Financial Service

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