ARKANSAS DEVELOPMENT FINANCE AUTHORITY

BOARD OF DIRECTORS MEETING

ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

Thursday, August 20, 2026

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BOARD OF DIRECTORS PUBLIC MEETING

Via Zoom
Thursday, August 20, 2026
Following the Committee Meeting

AGENDA FOR PUBLIC MEETING

I. ROLL CALL AND NOTE OF ABSENCES.

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

III. PRESIDENT'S REMARKS ………………...………..……………..…............…TAB 2

IV. OTHER BUSINESS:

Board Committee Reports: ………………..…………………………...………….. TAB 3

- Housing Review Committee, Presented by Rod Coleman, Committee Chair

V. NEW BUSINESS:

- **RESOLUTION: ADOPTING AND APPROVING A SERIES RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SINGLE FAMILY MORTGAGE REVENUE BONDS, 2026 SERIES C -**
  Presented by Kathleen Orlandi, Hawkins Delafield and Wood ……..……... TAB 4

- **RESOLUTION: AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED $23,000,000 –** Substantially Final Documents on File and Available Upon Request - Ford Avenue Flats –
  Presented by Jim Fowler, Rose Law Firm ……………........……………..….... TAB 5

- **RESOLUTION: CONFIRMING THE AGGREGATE PRINCIPAL AMOUNT, MATURITY AND INTEREST RATE SCHEDULES, AND REDEMPTION FEATURES OF THE REVOLVING LOAN FUND REVENUE BONDS, SERIES 2026B –** Arkansas Natural Resources Commission –
  Presented by Taylor Marshall, Friday, Eldredge & Clark …………………..….. TAB 6

VI. UNFINISHED BUSINESS:

- **MEMO –** Code of Arkansas Rules Requirements for Gifts and Ethical Conflicts Presented by Jake Bleed ………………………………………………………...…. TAB 7

VII. ADFA STAFF BOARD REPORTS: ….………..…..……..………..….................. TAB 8

- President
- Fiscal
- Development Finance
- Homeownership
- ASLA

ADJOURNMENT:

The next regular ADFA Board of Directors meeting is scheduled for
Thursday, October 15, 2026, ADFA Fall Retreat,
The Stonebreaker Hotel, Fayetteville, AR

TAB 1

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

BOARD OF DIRECTORS MEETING

JULY 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 Meetings on Thursday, July 16, at 1:00 PM.

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

ADFA Board Members Absent: Hugh McDonald, Cabinet Secretary of Department of Commerce; and Denise Sweat.

ADFA Staff Present: Robert "Ro" Arrington, President, Arkansas Development Finance Authority; John Blackwell, Vice President, Tax Credits; Jake Bleed, General Counsel; Lori Brockway, Federal Programs Manager; Charles "Chuck" Cathey, Vice President, Development Finance; Kristy Cunningham, CFO; Barlow Brenner, ADFA Intern; Luke Cooper, Finance Analyst; Sean Doolin, Assistant Controller; Paula Farthing, Loan Servicing Manager; Tracy Grant, Assistant Controller; Kimmy Helble, Executive Assistant to President; Hope Lewis, Controller; Julia Phelps, Accountant; Derrick Rose, Director of Communication; Todd Sprague, Loan Operations Coordinator; Megan Summitt, Internal Auditor; Tammy White, Compliance Manager; and Tony Williams, Director, Arkansas Student Loan Authority.

Others Present: Debby Dickson, Arkansas Natural Resource Commission (ANRC); Edmond Hurst, Carty, Harding, & Hearn; Paul Philips, Crews and Associates, Inc.; Ryan Bowman and Taylor Marshall, Friday Law Firm; Anne Burger Entrekin, Hilltop Securities; Jacob Hill, Kutak Rock, LLP; Bryn Meredith, MGM Development; Michele Allgood and Clifford McLeod, Mitchell Williams Law; Ted Fellman, Raymond James; Mark Conine, Simmons Bank; and Leigh Ann Biernat, Jason Holsclaw, and Lindsey Ollar, Stephens Inc.

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 May 21, 2026, meeting and entertained a motion to approve the minutes.

Ms. Martin made a motion to approve the minutes as presented.

Mr. Burleson seconded the motion. The motion passed.

President's Remarks: This agenda item took place during the morning Board Committee Meeting.

OTHER BUSINESS
Committee Meeting Reports to the Board

BOARD COMMITTEE REPORTS:

Operations Committee: Mr. Smith reported that the Operations Committee had convened during the morning Board Committee Meeting and had approved minutes from the May 21, 2026, meeting. The Committee approved the 2026 Broker Dealer List, as well as the underwriter for the ANRC bond issue led by Stephens, Inc., which would include Carty, Hardy, & Hearn, Crews & Associates, and Raymond James. The Quarterly Financial report for period ending March 30, 2026, was received and accepted.

Mr. Smith submitted his report in the form of a motion to the full Board.

Ms. Martin seconded the motion. The motion passed.

Audit Committee: Mr. Thomas reported that the Audit Committee had convened during the morning Board Committee Meeting. The Audit Committee approved minutes from the May 21, 2026, meeting. He continued that a discussion was led by Mr. Smith regarding the role of internal auditor, and that Mr. Smith noted that Mr. Thomas was moving into the role of Internal Audit Liaison. No action was needed. The Fiscal Year 2027 Audit Plan was received and accepted.

Mr. Thomas submitted his report in the form of a motion to the full Board.

Mr. Martin seconded the motion. The motion passed.

Housing Review Committee: Mr. Coleman reported that the Housing Review Committee had convened during the morning Board Committee Meeting and had approved minutes from the May 21, 2026, meeting. The Committee withdrew the Build America, Buy America (BABA) funding action memo for consideration at a later meeting. The Committee received a handout and brief comments from the Chairman which regarded maintaining manageable per unit costs. The HOME/NHTF Per Unit Subsidy Increases were approved as presented per the handout provided at the Committee meeting. Also approved were the Rental Program Guidelines and the Design Standards Manual for New Construction and Rehabilitation, and the 9% LIHTC action memo for Riparian Flats in Springdale. Mr. Coleman stated the Quarterly Compliance Report as of June 30, 2026, and various Federal Housing Program reports were received for informational purposes; no action needed.

Mr. Coleman submitted his report in the form of a motion to the full Board.

Ms. Martin seconded the motion. The motion passed.

NEW BUSINESS
Minutes, Resolutions, Proposals and Appeals

RESOLUTION: SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF REVOLVING LOAN FUND REVENUE BONDS, SERIES 2026B IN A PRINCIPAL AMOUNT NOT TO EXCEED $275,000,000 – Arkansas Natural Resource Commission: Mr. Bowman presented the Series Resolution which authorized the issuance in a principal amount not to exceed $275,000,000 for the benefit of the Revolving Loan Fund Program. The Revolving Loan Fund Program is administered by the Arkansas Natural Resource Commission (ANRC) to provide funds to local governments for the financing of water and sewer development and improvements.

Mr. Bowman stated the plan was to return to the Board with a Confirming Resolution after September.

Mr. Bowman noted that Ms. Debby Dickson, ANRC and Ms. Anne Burger Entrekin, Hilltop Securities, were in attendance to address any questions the Board may have.

Chairman Coleman entertained motion to approve the resolution as presented.

Mr. Chadwell made a motion to approve.

Dr. Eggensperger seconded the motion. The motion passed.

RESOLUTION: A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $50,000,000 ARKANSAS DEVELOPMENT FINANCE AUTHORITY CHARTER SCHOOL REVENUE BONDS FOR THE PURPOSE OF PROVIDING FINANCING FOR EDUCATIONAL FACILITIES; – Academies of Math & Science (AMS) Projects: Mr. Hill presented the Authorizing Resolution before the Board that authorized the issuance of not to exceed $50,000,000 in Charter School Revenue Bonds to Academies of Math & Science (AMS).

Mr. Hill recalled that in 2024, the Authority issued bonds to AMS for the construction of a K – 8 campus in Little Rock. The purpose of the 2026 bonds would be to refinance the 2024 bonds and for the construction of a K – 8 campus in Fort Smith.

Mr. Smith asked for confirmation that this was a conduit issue and that ADFA had no liability. Mr. Hill confirmed that.

Chairman Coleman entertained a motion to approve the resolution as presented.

Dr. Eggensperger made a motion to approve.

Mr. Martin seconded the motion. The motion passed.

Annual Update: ADFA Employee Handbook: Chairman Coleman prefaced the update by stating that, since the passage of Act 944 of 2025, the Authority had been involved with an ongoing effort to research and update the procedures, rules and regulations of ADFA.

Mr. Bleed reported that when the Authority left state oversight, certain decisions previously made by the state had become the Authority's responsibility. These included the performance evaluation process, basic personnel policies and similar matters. He noted that, as the governing body of ADFA, these items would be brought before the Board.

Mr. Bleed added that he hoped this would be an annual process presented to the Board to support ADFA's effective and efficient operations. He recalled that at the October 2025 Board meeting, an employee handbook had been compiled, since that time, several items were identified as needing updates. Mr. Bleed continued that for the people that were long-time state employees and have continued with ADFA after Act 944, it was imperative not to change benefits in ways that would adversely affect them.

Many of the changes proposed reflected existing state policies, with one significant change involving the travel policy. Previously, ADFA had followed a travel reimbursement process that required a detailed financial accounting process that was labor-intensive. This proposed change would adopt a per diem process that would more accurately reflect employee costs and would be more manageable to administer. Mileage reimbursement would be increased to align with federal agency standards. Policies regarding catastrophic, maternity, and bereavement leave would also be updated to follow the state policy.

Mr. Bleed confirmed that the removal of Section 1.9, Restriction of Gifts, was due to its redundancy, as the matter was already addressed in Section 1.1, Code of Ethics. He further explained that the Board members would need to be mindful that people might attempt to offer gifts to influence their opinions or votes on projects or programs. He noted that gifts were defined by their value, and the context in which they were received.

Mr. Burleson made a motion to approve the recommended updates.

Mr. Chadwell seconded the motion. The motion passed.

ADFA Staff Board Reports: No additional discussion. No action needed.

ADJOURNMENT

Adjournment: Being no further business, Chairman Coleman adjourned the ADFA Board of Directors meeting at approximately 1:15 PM.

Minutes approved and signed on this 16th day of July 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

AUTHORIZING RESOLUTION

A RESOLUTION ADOPTING AND APPROVING (1) A SERIES RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SINGLE FAMILY MORTGAGE REVENUE BONDS, 2026 SERIES C, (2) THE DISTRIBUTION OF THE OFFICIAL STATEMENT AND (3) THE EXECUTION OF THE BOND PURCHASE CONTRACT AND THE CONTINUING DISCLOSURE AGREEMENT.

WHEREAS, the Seventy-Fifth General Assembly of the State of Arkansas at its 1985 Regular Session enacted Act No. 1062 of 1985, to be known and cited as the Arkansas Development Finance Authority Act, which is codified at Arkansas Code Annotated Section 15-5-101 *et seq*., as amended and supplemented (the "Act"); and

WHEREAS, there was created by the Act, a body politic and corporate known and identified as the Arkansas Development Finance Authority (the "Authority"), such Authority being created and established to serve a public purpose and to act for the public benefit in improving the health, safety and welfare of the State and the general public; and

WHEREAS, among the purposes of the Authority, as established and declared by the General Assembly, are to encourage the construction and ownership of housing for families and persons of low and moderate income, in an orderly and sustained manner, so as to alleviate deteriorating housing conditions and improve the health, safety, convenience and welfare of the citizens of the State; and

WHEREAS, the Authority has determined that it would best serve and fulfill the purposes for which it was created by the establishment of a program which provides for the construction and ownership of housing for families and persons of low and moderate income; and

WHEREAS, to provide for more residential single-family housing for families of low and moderate income, the Authority has developed a Mortgage-Backed Securities/Mortgage Loans Program; and

WHEREAS, the Authority has previously designated the firm of Raymond James & Associates, Inc. as senior manager (with such other underwriters as are selected by the Authority, the "Underwriters") to underwrite the Authority's Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities/Mortgage Loans Program); and

WHEREAS, the Authority has previously designated the firm of Hawkins Delafield & Wood LLP to serve as bond counsel with respect to the Authority's Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities/Mortgage Loans Program); and

WHEREAS, the Authority has previously adopted its Amended and Restated Single Family Mortgage Revenue Bond General Resolution (Mortgage-Backed Securities/Mortgage Loans Program) on July 20, 1995, as amended and restated on May 16, 2013, as may be further amended and supplemented from time to time (the "General Resolution"), as well as a Mortgage Origination Agreement (which incorporates by reference Program Guides) with various mortgage lenders and a Program Administration and Servicing Agreement with a mortgage loan servicer; and

WHEREAS, a public hearing was held on August 28, 2025, in the offices of the Authority on the issuance of not to exceed $300,000,000 in principal amount of its single family mortgage revenue bonds, in one or more issues, and following such hearing, the Governor of the State of Arkansas approved the issuance of single family mortgage revenue bonds in a maximum principal amount of $300,000,000 (the "Approval"); and

WHEREAS, there is up to $77,000,000 in principal amount of the single family mortgage revenue bonds that may be issued pursuant to the Approval; and

WHEREAS, after evaluating the current market and the most advantageous structure, the Authority has determined to issue the Bonds (as defined below) to refund a portion of the Authority's Single Family Mortgage Revenue Bonds, 2026 Series B (Mortgage-Backed Securities/Mortgage Loans Program), in such manner to provide now needed lendable proceeds while preserving state private activity volume cap; and

WHEREAS, in order to prepare for the issuance of the Authority's Single Family Mortgage Revenue Bonds, 2026 Series C (Mortgage-Backed Securities/Mortgage Loans Program) (the "Bonds"), the Authority hereby authorizes the preparation, delivery and execution of the following documents (and such other documents related thereto as may be necessary or desirable):

1. a Series Resolution Authorizing the Issuance and Sale of not to exceed $62,000,000 Single Family Mortgage Revenue Bonds, 2026 Series C (Mortgage-Backed Securities/Mortgage Loans Program) (the "Series Resolution");

2. a Bond Purchase Contract by and between the Authority and the Underwriters with respect to the Bonds (the "Bond Purchase Contract");

3. a Continuing Disclosure Agreement with respect to the Bonds (the "Continuing Disclosure Agreement"); and

4. a Preliminary Official Statement with respect to the Bonds (the "Preliminary Official Statement"), including as finalized in the form of the Final Official Statement with respect to the Bonds (the "Final Official Statement"; and together with the Preliminary Official Statement, the "Official Statement").

NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY, AS FOLLOWS:

Section 1. Authorization of Issuance of Bonds. There is hereby approved and authorized the issuance by the Authority of an aggregate principal amount of Bonds not to exceed $62,000,000, subject to the terms and conditions set forth in the General Resolution and the Series Resolution.

Section 2. Sale of Bonds. The sale of the Bonds to the Underwriters pursuant to the Bond Purchase Contract is hereby approved and authorized; provided, however, the sale of such Bonds shall be upon terms substantially as set forth in the Bond Purchase Contract and subject to the further conditions that all the Bonds mature not later than after the date of issuance of the bonds refunded by the Bonds and bear interest at rates which shall not exceed the highest lawful interest rate at the time the Bond Purchase Contract is executed. The Bonds shall be issued as fixed-rate bonds and bear interest at the rates set forth in the Series Resolution.

Section 3. Approval and Authorization of Documents. The Series Resolution, the Official Statement, the Bond Purchase Contract and the Continuing Disclosure Agreement, will be and the same are in all respects hereby adopted, as applicable, approved, authorized, ratified and/or confirmed in substantially the respective forms and content presented to the Authority on this date and the President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance) will be and is hereby authorized and directed to execute, seal and/or deliver, as applicable, for and on behalf of the Authority, the Series Resolution, the Official Statement, the Bond Purchase Contract and the Continuing Disclosure Agreement, in substantially the form and content presented to the Authority on this date and conformed to the terms of the issuance of the Bonds contained in the Bond Purchase Contract and otherwise in form approved by the President. The Series Resolution, Official Statement, the Bond Purchase Contract and the Continuing Disclosure Agreement may contain such changes, modifications, additions and deletions therein as shall be determined by the President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance) to be necessary, desirable or appropriate, such person's respective execution thereof to constitute conclusive evidence of such person's approval of any and all changes, modifications, additions and deletions.

The preparation and distribution of the Preliminary Official Statement to prospective purchasers of the Bonds are hereby approved. The Chair, Vice Chair and the President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance) are hereby authorized and directed to cause the Preliminary Official Statement to be delivered for and in the name of the Authority, with such provisions therein as shall be approved by such officers, any of whom are authorized to execute and deliver to the Underwriters a certificate, to the effect that the Preliminary Official Statement is deemed final for the purposes of Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "Rule").

The preparation and distribution of the Final Official Statement is hereby approved. The Chair, Vice Chair and the President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance), for and on behalf of the Authority, are authorized to execute such Final Official Statement.

Section 4. Authority To Execute and Deliver Additional Documents. The President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance) is hereby authorized to direct Bond Counsel to prepare any and all additional certificates, documents and other papers and to perform all other acts as he may deem necessary or appropriate to implement and carry out the purposes and intent of this Resolution, including the preamble thereto. The President (or in his absence, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance) is hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents and other papers and to perform all other acts as he or she may deem necessary or appropriate to implement and carry out the purposes and intent of this Resolution.

Section 5. Public Hearing. The action of the President and any other officers of the Authority in giving notice of a public hearing with respect to the issuance of the Bonds as set forth in the WHEREAS clauses of this Resolution and conducting such public hearing, and issuing a report as to such proceedings to the Governor of the State of Arkansas so as to obtain her approval of the issuance of the Bonds or any portion of the Bonds, is hereby approved, authorized and directed and, with respect to such actions already taken, is ratified and confirmed.

Section 6. Authorization of Vice President for Finance and Administration and Vice President of Homeownership and Public Finance. Whereas the President of the Authority may be unavailable for the closing of the sale and issuance of the Bonds, the Vice President for Finance and Administration or the Vice President of Homeownership and Public Finance of the Authority are hereby authorized and directed to take all actions that the President is authorized or directed to take under the terms of this Resolution.

Section 7. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 8. Prior Resolutions. To the extent provisions of prior resolutions, or parts thereof, are in conflict with the provisions of this Resolution, this Resolution, to the extent of such conflict, shall govern.

Section 9. Conflict and Effectiveness. All resolutions or other proceedings of the Authority in conflict with this Resolution are repealed to the extent of the conflict. This Resolution shall become effective upon adoption.

Section 10. Captions. The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

ADOPTED effective this 20th day of August 2026.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

By: ____

Rod Coleman, Chair

ATTEST:

____

Robert Arrington, President and Secretary

TAB 5

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED $23,000,000 OF THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY, THE PROCEEDS OF WHICH WILL BE USED TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF APPROXIMATELY 138 UNITS OF MULTIFAMILY RESIDENTIAL RENTAL HOUSING FOR INDIVIDUALS AND FAMILIES OF LOW AND MODERATE INCOME, LOCATED IN SPRINGDALE, ARKANSAS, TO BE OWNED BY MHMP 23 FORD AVENUE FLATS LLLP AND TO FINANCE CERTAIN ADDITIONAL COSTS FOR SUCH PROJECT; AUTHORIZING A TRUST INDENTURE, A FINANCING AGREEMENT, A LAND USE RESTRICTION AGREEMENT AND A BOND PURCHASE AGREEMENT; AND AUTHORIZING OTHER DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS.

WHEREAS, the Arkansas Development Finance Authority (hereinafter called the "Issuer"), a body corporate and politic organized and existing pursuant to the Arkansas Development Finance Authority Act, Arkansas Code Annotated Section 15-5-101 *et seq*., as amended (the "Act"), is authorized and empowered by the Act to (a) meet the stated public purpose of the State of Arkansas (the "State") of improving the economic and general well-being of the people of the State and promoting community development, economic stability and growth within the State, by assisting with the financing, refinancing, production, development and preservation of housing for occupancy by low and moderate income persons, (b) issue its revenue bonds or notes to accomplish the stated purpose of the Issuer, including, but not limited to, making loans to finance the construction and equipping or acquisition and rehabilitation of housing, or to refinance existing housing, which revenue bonds or notes shall be payable solely from the revenues and security interests pledged therefor, (c) enact this resolution (the "Bond Resolution"), and (d) execute and deliver the Issuer Documents hereinafter identified and all other documents, agreements and instruments to be executed by it, upon the terms and conditions provided therein; and

WHEREAS, the Issuer hereby confirms that the financing of the costs of acquisition, construction and equipping of a residential rental facility containing a total of approximately 138 living units for individuals and families of low and moderate income to be located on two separate sites on the north and south sides of Ford Avenue, west of Butterfield Coach Road in Springdale, Arkansas (the "Project") to be owned by MHMP 23 Ford Avenue Flats LLLP, an Arkansas limited liability limited partnership (the "Borrower"), or its affiliates, will promote the public purpose of the State of Arkansas, and that the Issuer, by assisting with the financing of the Project through the issuance of one or more series of multifamily housing revenue bonds in an aggregate principal amount of not to exceed $23,000,000 (the "Bonds"), will be acting in a manner consistent with and in furtherance of the provisions of the Act; and

WHEREAS, it is necessary in connection with the issuance of the Bonds to authorize certain documents and actions in connection with the issue and sale of the Bonds and the financing of the Project, including forms of the following documents that have been presented to the Issuer for approval:

1. A Trust Indenture (the "Trust Indenture") between the Issuer and Regions Bank, as trustee (the "Trustee");

2. A Financing Agreement (the "Financing Agreement") among the Issuer, the Borrower and the Trustee;

3. A Land Use Restriction Agreement (the "Land Use Restriction Agreement") among the Issuer, the Borrower and the Trustee; and

4. A Bond Purchase Agreement (the "Bond Purchase Agreement") among Stifel, Nicolaus & Company, Incorporated (the "Purchaser"), the Issuer and the Borrower; and

5. An Official Statement prepared in connection with the issuance and sale of the Bonds (the "Official Statement").

WHEREAS, open public hearings on the question of the issuance of the Bonds were held before a hearing officer duly appointed by the President of the Issuer at the offices of the Issuer in the City of Little Rock, Arkansas on July 28, 2026 and at the offices of the Springdale Housing Authority on July 29, 2026, following publication of notices in the Arkansas Democrat Gazette on July 19, 2026 and the Northwest Arkansas Democrat Gazette on July 19, 2026 and that having heard all persons desiring to be heard in the matter, the hearing officer declared the public hearings duly closed and reported his findings to the President of the Issuer; and

WHEREAS, following a report by the President of the Issuer to the Governor of the State that the public hearing was conducted in accordance with applicable law and the issuance of the Bonds constitutes an appropriate exercise of the statutory authority of the Issuer, the Governor of the State issued her letter on August 4, 2026, approving and authorizing the Issuer to proceed with the issuance of the Bonds; and

WHEREAS, the Board met on August 20, 2026 for the purpose of taking action with respect to the proposal of the Purchaser and the parameter authorization of the sale of the Bonds; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer proposes to enter into the Trust Indenture, the Financing Agreement, the Land Use Restriction Agreement and the Bond Purchase Agreement (collectively, the "Issuer Documents") and authorize the use and distribution of the Official Statement; and

WHEREAS, the Housing Review Committee of the Board of Directors has recommended for approval a $2,150,000 HOME Investment Partnership loan and a $1,000,000 National Housing Trust Fund loan (collectively the "Secondary Loans") to the Borrower relating to the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY:

Section 1. Definitions. All defined terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Trust Indenture.

Any reference herein to the Issuer, or to any officers or members thereof, shall include those which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "hereof," "hereby," "hereto," "hereunder," and similar terms, mean this Bond Resolution.

Section 2. Determination of Issuer. Pursuant to the Act, the Issuer hereby finds and determines that the Project to be financed with the proceeds of the Bonds consists of the acquisition, construction or rehabilitation and equipping of housing and is consistent with and in furtherance of the provisions of the Act and has met the requirements set forth in the Issuer's rules for multifamily housing bond applications.

Section 3. Authorization of Bonds and Reservation of Volume Cap. It is hereby determined to be necessary to, and the Issuer shall, issue, sell and deliver, as provided herein and pursuant to the authority of the Act, the Bonds in an aggregate principal amount not to exceed $23,000,000, for the purpose of assisting the Borrower with financing the acquisition, construction, rehabilitation and equipping of the Project, including costs incidental thereto and of the financing thereof, all in accordance with the provisions of the Issuer Documents. The

President of the Authority is authorized to accept the Application of Reservation of Volume Cap filed in connection with the Project in an amount not to exceed $23,000,000, subject to the condition that the Bonds must be issued not later than October 19, 2026 (the "Reservation Period"). The Reservation Period shall constitute the initial reservation period and any and all extensions otherwise available to the Project. The Authorized Officers are authorized to provide application stage, written determinations under Section 42 (m) of the Internal Revenue Code of 1986, as amended, (the "Code") regarding the low-income housing tax credits expected to be allocated to the Project.

Section 4. Terms and Execution of the Bonds. The Bonds shall be designated, shall be issued in the form and denomination and shall be numbered, dated and payable as provided in the Trust Indenture. The Bonds shall mature as provided in the Trust Indenture; provided, however, that the Bonds shall mature not later than forty (40) years from their date of issuance, and shall have such terms, bear such interest, and be subject to mandatory tender and mandatory and optional redemption as provided in the Trust Indenture; provided, however, that Bonds shall bear interest at a variable rate or rates, with an initial variable rate not to exceed eight percent (8.00%) per annum. The statement required by Ark. Code Ann. §15-5-312 regarding the limited obligations of the Issuer and the State shall be plainly stated on the face of the Bonds.

The Bonds shall be executed by the manual or facsimile signatures of the Chairperson of the Board of Directors of the Issuer (the "Board") and the manual or facsimile signature of the President of the Issuer, and the seal of the Issuer shall be impressed thereon or a facsimile of such seal imprinted thereon. In case any member or officer whose signature or a facsimile thereof shall appear on the Bonds shall cease to be such member or officer before the issuance or delivery of the Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until after that time.

The form of the Bonds submitted to this meeting, subject to appropriate insertions and revisions in order to comply with the provisions of the Trust Indenture, is hereby approved, and when the same shall be executed on behalf of the Issuer by the appropriate members or officers thereof in the manner contemplated hereby and by the Trust Indenture, shall represent the approved form of Bonds of the Issuer.

Section 5. Sale of the Bonds. Subject to a determination by the President that all conditions have been met for the allocation of state ceiling pursuant to Ark. Code Ann. §15-5-601 *et seq*., and in accordance with the request of the Borrower that the sale of the Bonds be made on a negotiated basis, and subject to the parameters set forth in Section 4 hereof, the Bonds are hereby awarded to the Purchaser at the purchase price and in accordance with the terms and conditions set forth in the Bond Purchase Agreement. The Chairperson, Vice Chairperson, President/Secretary, or Public Finance Officer (the "Authorized Officers") are each hereby authorized to approve the pricing of the Bonds incorporated in the Trust Indenture and directed to make on behalf of the Issuer the necessary arrangements with the Purchaser to establish the date, location, procedure and conditions for the delivery of the Bonds to or at the order of the Purchaser, and to take all steps necessary to effect due execution and delivery to or at the order of the Purchaser under the terms of this Bond Resolution, the Bond Purchase Agreement, the Financing Agreement and the Trust Indenture.

The use and distribution of a Preliminary Official Statement with respect to such Bonds in substantially the form currently on file with the Issuer is hereby authorized (the "Preliminary Official Statement"). The use and distribution of a final Official Statement with respect to the Bonds relating to the original issuance of the Bonds, substantially in the form of the Preliminary Official Statement with changes therein to reflect the terms of such Bonds established by this Bond Resolution and the Indenture, and any amendments thereof or supplements thereto, is hereby authorized. The Borrower, at its own expense, is authorized to provide a final Official Statement to the Purchaser within seven business days of the execution date of the Bond Purchase Agreement in accordance with SEC Rule 15c2-12.

Except as set forth in the Preliminary Official Statement and the Official Statement, neither the Issuer nor any member of this Board has confirmed, and none of them assume any responsibility for, the accuracy, sufficiency or fairness of any statements in the Preliminary Official Statement or the Official Statement or any amendments thereof or supplements thereto, or in any reports, financial information, offering or disclosure documents or other information relating to the Purchaser, the Project, the Borrower or the history, businesses, properties, organization, management, financial condition, market area or any other matter relating to the Borrower or the Project or contained otherwise in the Official Statement or with respect to the Purchaser.

Neither the Issuer nor any member of this Board has provided to the Purchaser any information relating to the Project, the Borrower or the history, businesses, properties, organization, management, financial condition, market area or any other matter relating to the Borrower or the Project, and neither the Issuer nor any member of this Board assume any responsibility for, the accuracy, sufficiency or fairness of any such information provided to the Purchaser by any other party.

Section 6. Arbitrage Provisions. The Issuer will cause the Borrower to restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the times the Bonds are delivered to the Purchaser so that the Bonds will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). The Authorized Officers are authorized and directed, alone or in conjunction with any of the foregoing or with any other officer, employee, consultant or agent of the Issuer, to deliver certificates for inclusion in the transcripts of proceedings for the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 and regulations thereunder.

Section 7. Authorization of Issuer Documents and All Other Documents to be Executed by the Issuer. In order to better secure the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable, the Authorized Officers are separately authorized and directed to execute, acknowledge and deliver in the name and on behalf of the Issuer, the Issuer Documents in substantially the forms submitted to the Issuer, which are hereby approved, with such changes therein not inconsistent with this Bond Resolution and not substantially adverse to the Issuer as may be permitted by the Act and approved by the Authorized Officer executing the same on behalf of the Issuer. The approval of such changes by said Authorized Officers, and that such are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such Issuer Documents by those Authorized Officers.

The Authorized Officers are each hereby separately authorized to take any and all actions and to execute such documents, instruments, contracts, financing statements, assignments and certificates, whether or not expressly contemplated hereby, that may be necessary or appropriate in the opinion of Coats Rose, P.C., as Bond Counsel, in order to effect the issuance of the Bonds and the intent of this Bond Resolution, including, without limitation, an agreement regarding the use and investment of the proceeds of the Bonds and other matters relating to the Bonds to provide compliance with federal tax law requirements under the Code, and any items relating to the requirements of Section 42 of the Code relating to the provision of low-income housing tax credits with respect to the Project. The Secretary of the Issuer, or other Authorized Officers, shall certify a true transcript of all proceedings had with respect to the issuance of the Bonds along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Bonds.

Section 8. Covenants of Issuer. In addition to other covenants of the Issuer in this Bond Resolution, the Issuer further covenants and agrees that it will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Bonds and the Issuer Documents applicable to the Issuer, and in all proceedings of the Issuer pertaining to the Bonds. The Issuer warrants and covenants that it is, and upon delivery of the Bonds will be, duly authorized by the laws of the State of Arkansas, including particularly and without limitation the Act, to issue the Bonds and to execute the Issuer Documents and all other documents to be executed by it, to provide for the security for payment of the principal of, premium, if any, and interest on the Bonds in the manner and to the extent herein and in the Trust Indenture set forth; that all actions on its part for the issuance of the Bonds and execution and delivery of the Issuer Documents and all other documents to be executed by it in connection with the issuance of the Bonds, have been or will be duly and effectively taken; and that the Bonds will be a valid and enforceable special obligation of the Issuer according to the terms thereof. Each provision of this Bond Resolution, the Issuer Documents and the Bonds, and all other documents to be executed by the Issuer in connection with the issuance of the Bonds, is binding upon each officer of the Issuer as may from time to time have the authority under law to take such actions as may be necessary to perform all or any part of the duty required by such provision. The Authorized Officers may execute the Issuer Documents via electronic means, and such execution will have the same legal effect as if such documents were manually signed and such electronic execution will not affect the validity or enforceability of any of the Issuer Documents.

Section 9. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Bond Resolution, or in the Bonds, or in the Issuer Documents, or under any judgment obtained against the Issuer 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 officer as such or board member, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any Bonds, or otherwise, of any sum that may be due and unpaid by the Issuer upon the 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 Issuer or any receiver thereof, or for or to the owner or any holder of any Bonds, or otherwise, of any sum that may remain due and unpaid upon the Bonds, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Issuer Documents and the issuance of the Bonds.

Section 10. No Debt or Tax Pledge. The Bonds are limited obligations of the Issuer, payable solely from the revenues and other funds and money pledged and assigned under the Issuer Documents. Neither the Issuer, the State of Arkansas, nor any political subdivision thereof (except the Issuer, to the limited extent set forth in the Issuer Documents) nor any public agency shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Bonds, or for the performance of any pledge, obligation or agreement of any kind whatsoever except as set forth in the Issuer Documents, and none of the Bonds or any of the Issuer's agreements or obligation shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Issuer has no taxing power.

Section 11. Severability. If any section, paragraph or provision of this Bond Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Bond Resolution.

Section 12. Sunshine Law. The Issuer hereby finds and determines that all formal actions relative to the adoption of this Bond Resolution were taken in an open meeting of the Issuer, and that all deliberations of the Issuer and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements.

Section 13. Designated Executive Officer. For purposes of Arkansas Code Annotated §§ 16-115-101 et seq., the President of the Issuer is designated as the executive officer with the responsibility to confirm and effect the Issuer’s compliance with the performance of the Issuer’s obligations and duties pursuant to the Arkansas Development Finance Authority Act, codified as Arkansas Code Annotated §§ 15-5-101 et seq., this Resolution, and all papers, documents, certificates and other instruments related to the purposes set forth herein.

Section 14. Official Intent. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the “Code”). Based upon the representations of the Borrower, the Issuer reasonably expects, should the Project be approved by the Issuer’s Board of Directors, that certain of the costs of the Project may be reimbursed with the proceeds of the Bonds. The maximum principal amount of the Bonds shall not exceed $23,000,000. The Bonds may be issued as a standalone series, or may be issued as part of a common plan of financing that includes additional multifamily housing revenue bonds issued to finance one or more residential rental facilities that may be operated and managed jointly with the Project.

Section 15. Secondary Loans. The Secondary Loans are hereby authorized in accordance with the terms and conditions set forth in the action memorandum approved by the Housing Review Committee of the Board of Directors at its meeting on April 16, 2026.

Section 16. Effective Date. This Bond Resolution shall take effect and be in force immediately upon its passage by the Issuer.

Adopted and approved: August 20, 2026.

____

Rod Coleman, Chair

ATTEST:

____

Robert Arrington, President/Secretary

CERTIFICATE

The undersigned Secretary of the Arkansas Development Finance Authority, hereby certifies that the foregoing is a true and correct copy of a Resolution duly adopted on the 20th day of August, 2026, and that such Resolution remains in full force and effect and has not been amended or rescinded as of this date.

Dated: August 20, 2026

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

By: ____

Robert Arrington, Secretary

TAB 6

RESOLUTION CONFIRMING THE AGGREGATE PRINCIPAL AMOUNT, MATURITY AND INTEREST RATE SCHEDULES, AND REDEMPTION FEATURES OF THE REVOLVING LOAN FUND REVENUE BONDS, SERIES 2026B

RESOLUTION CONFIRMING THE AGGREGATE PRINCIPAL AMOUNT, MATURITY AND INTEREST RATE SCHEDULES, AND REDEMPTION FEATURES OF THE REVOLVING LOAN FUND REVENUE BONDS, SERIES 2026B

BE IT RESOLVED by the Board of Directors of the Arkansas Development Finance Authority ("ADFA") on August 20, 2026 that, pursuant to the Revolving Loan Fund Revenue Bond Program General Bond Resolution adopted on July 20, 2023, and the Series Resolution Authorizing the Issuance of Revolving Loan Fund Revenue Bonds, Series 2026B in a Principal Amount Not To Exceed $275,000,000 adopted on July 16, 2026 (the "Series Resolution"), this resolution is adopted as follows:

Section 1. **Authority For This Resolution**. This resolution constitutes the Confirming Resolution as defined in the Series Resolution and is adopted pursuant to the provisions of the Arkansas Development Finance Authority Act, as amended from time to time, codified at Arkansas Code Annotated §§ 15-5-101 to -318, inclusive, and the Series Resolution.

Section 2. (a) **Details of Series 2026B Bonds**. The Arkansas Development Finance Authority Revolving Loan Fund Revenue Bonds, Series 2026B (the "Series 2026B Bonds") shall be issued in the aggregate principal amount of $_________ and shall bear interest at the rate or rates of interest per annum (calculated on the basis of a year consisting of twelve 30-day months) payable on June 1 and December 1 of each year, commencing June 1, 2027, and shall mature in the years and in the amounts as follows:

Year (June 1)	Principal Amount	Interest Rate(%)

(b) The following conditions required by the Series Resolution have been met for the Series 2026B Bonds:

(1) the principal amount of the Series 2026B Bonds does not exceed $275,000,000;

(2) the aggregate true interest cost of the Series 2026B Bonds (after taking into account original issue discount and premium and underwriters' discount but excluding costs of issuing the Series 2026B Bonds) does not exceed 5.50%;

(3) the purchase price of the Series 2026B Bonds is not less than 98% of par (without regard to original issue discount or premium); and

(4) the final maturity of the Series 2026B Bonds is not later than June 1, 2057.

Section 3. **Optional Redemption of Series 2026B Bonds**. The Series 2026B Bonds maturing on or after June 1, 20__, are subject to redemption prior to maturity beginning on June 1, 20__, at the option of ADFA, as a whole or in part at any time, at a redemption price equal to the outstanding principal amount of the Series 2026B Bonds to be redeemed, plus accrued interest thereon to the date set for redemption.

Section 4. **Sinking Fund Redemption of Series 2026B Bonds**. The Series 2026B Bonds maturing on June 1, 20__ are subject to redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest thereon to the date for redemption from sinking fund redemption payments on June 1 in the years and in the amounts as follows:

Series 2026B Bonds Due June 1, 20__

Year (June 1)	Amount

Section 5. **Extraordinary Mandatory Redemption of Series 2026B Bonds**. The Series 2026B Bonds maturing on and after June 1, 2028 shall be subject to extraordinary mandatory redemption prior to their scheduled maturities, on ______________, 2027 (the "One-Year Extraordinary Mandatory Redemption"), in an amount equal to the Computation Amount (as hereinafter defined) applicable to the One-Year Computation Period (as hereinafter defined), plus accrued interest to the date of such extraordinary mandatory redemption, at the redemption prices set forth below, expressed as percentages of the principal amount of each maturity of the Series 2026B Bonds so redeemed:

Maturity (June 1)	Redemption Price (%)	Maturity (June 1)	Redemption Price (%)

The Series 2026B Bonds maturing on and after June 1, 2030 shall be subject to extraordinary mandatory redemption prior to their scheduled maturities, on ______________, 2029 (the "Three-Year Extraordinary Mandatory Redemption"), in an amount equal to the Computation Amount applicable to the Three-Year Computation Period (as hereinafter defined), plus accrued interest to the date of such extraordinary mandatory redemption, at the redemption prices set forth below, expressed as percentage of the principal amount of each maturity of the Series 2026B Bonds so redeemed:

Maturity (June 1)	Redemption Price (%)	Maturity (June 1)	Redemption Price (%)

"Computation Amount" means surplus proceeds (rounded to the next higher $5,000 denomination) equal to the remainder of (A) thirty percent (30%) of the Net Proceeds less proceeds of the Series 2026B Bonds directly or indirectly used to make loans or grants as of the last day of the One-Year Computation Period (but not less than zero) or (B) ninety-five percent (95%) of the Net Proceeds less the proceeds of the Series 2026B Bonds directly or indirectly used to make loans or grants as of the last day of the Three-Year Computation Period (but not less than zero). "Net Proceeds" means the amounts received from the sale of the Series 2026B Bonds less proceeds used to pay costs of issuance, including underwriters' discount, during all or any portion of the One-Year Computation Period, or the Three-Year Computation Period, as the case may be.

"One-Year Computation Period" means the period ending on the last day of the one-year period commencing on the date of issuance of the Series 2026B Bonds. "Three-Year Computation Period" means the period ending on the last day of the three-year period commencing on the date of issuance of the Series 2026B Bonds.

The foregoing notwithstanding, the Series 2026B Bonds shall not be subject to the Three-Year Extraordinary Mandatory Redemption if ADFA obtains an opinion of nationally recognized bond counsel to the effect that, if ADFA does not cause the extraordinary mandatory redemption to occur, it will not adversely affect the excludability of interest on the Series 2026B Bonds from gross income for federal income tax purposes.

Section 6. **Bond Purchase Agreement**. The Bond Purchase Agreement, in the form executed by the President, and the execution thereof by the President are hereby approved and confirmed.

Section 7. **Effective Date**. This resolution shall take effect immediately.

[Remainder of page intentionally left blank]

ADOPTED AND APPROVED this August 20, 2026.

____

Rod Coleman, Chair

ATTEST:

____

Robert M. "Ro" Arrington, President

APPROVAL BY ANRC

The Arkansas Natural Resources Commission hereby approves the foregoing Confirming Resolution.

DATED: August 20, 2026.

ARKANSAS NATURAL RESOURCES COMMISSION

____

Authorized Representative

TAB 7

Robert Arrington
President
Arkansas Development
Finance Authority

Memo:

To: Members of the Board of Directors, Arkansas Development Finance Authority
From: Jake Bleed, General Counsel
Re: Code of Arkansas Rules Requirements for Gift and Ethical Conflicts
Date: July 23, 2026

As discussed during the July 2026 meeting of the ADFA Board ("Board"), the ADFA handbook obligates the members of the Board to comply with certain state rules regarding gifts to public servants and ethical standard for public servants.

Those rules are 21 Code of Arkansas Rules Sections 1-101 et seq. and 2-101 et seq. The purpose of this memo is to summarize the requirements those rules place on members of the ADFA Board. This memo is not intended to be an exhaustive or comprehensive analysis of the rules and any board members with questions or concerns regarding compliance with these rules should contact the ADFA Chief Counsel.

Gifts

For purposes of "gifts" as defined by the code, 21 CAR Section 1-101, members of the board are broadly prohibited from accepting gifts for performance on the board. Specifically, a gift *is*:

- Anything of value to the public servant; and
- Prohibited if it is provided with the intent of rewarding a member of the board for their service on the board.

However, the code defines gifts very specifically and excludes a variety of items or services which, if provided to a member of the board as part of their service on the board, would be acceptable under the state's rules.

Among many exceptions, a gift *is not:*

- Food, lodging or travel which "bears a relationship with the public servant's office and when appearing in an official capacity";

- Any item of value of less than $100; and
- Any gift which is not used and is returned to the donor within thirty (30) days.

For purposes of valuation, the actual fair market value of the item received is to be considered, and public servants can avoid the $100 threshold by reimbursing the donor whatever amount is necessary to reduce the total cost of the item to less than $100.

These rules are somewhat subjective and dependent upon the specific circumstances and facts surrounding a potential gift or donation. Members of the board should be aware of any payment, item, service or otherwise which is provided to them or to their spouses in relation to their public service on the ADFA board. While items which fall outside of definition of "gift" under 21 CAR Section 1-101 can be accepted by members of the Board in return for their service, members are encouraged remain mindful and conscientious when accepting *any* goods or services in connection to their time on the board.

Any questions or concerns regarding receipt of items or services as a result of service on the ADFA board should be raised with ADFA President or ADFA General Counsel as soon as practicable. Compliance with state rules on gifts to public servants may in certain cases require public reporting or return of unused gifts.

Rules on Conflicts

The Code of Arkansas Rules establishes certain restrictions for "public servants" a category that includes both those employed by a public body but those also appointed to serve on the board of a public body. These rules are codified in Code of Arkansas Rules 21 CAR Section 2-101 et seq.

Specifically, those rules prohibit public servants from:

- Disclosing confidential information gained as a result of public service or disclosure of public information for the purpose of securing anything of material value for a servant or their family;
- Using an official position to gain privileges of any kind for themselves or their immediate family;

- Voting on, attempting to influence or participating in debate over an official decision or action in which the public servant has a pecuniary interest in the outcome;

If a member of the Board has any questions regarding potential conflicts or wishes to discuss an item before the Board in which they believe they may have a conflict, please bring that to the attention of the General Counsel as soon as practicable.

Members of the ADFA Board are strongly advised that the limits established under the Code of Arkansas Rules are a minimum standard. Board members should be mindful of their role as public servants and their obligations as citizen-appointees on a public board.

While not technically violating the policies established under the Code of Arkansas Rules, specific actions or decisions by Board members may create the appearance of unethical or inappropriate behavior, thereby undermining public trust in ADFA. Members of the Board are strongly encouraged to hold themselves and their colleagues to high moral and ethical standards when carrying out the business of ADFA, above and beyond those minimum standards established here.

TAB 8

PRESIDENT

ADFA
Arkansas Development Finance Authority

Memorandum

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

- Mortgage business has been steady, even in the face of an overall market trend downward. Rates are up, and home sales are slipping, but we seem to be holding our own.

- Summer is essentially over, and we are gearing up for Fall. Staff are busy preparing for another ADFA Developer Conference, this time in Jonesboro on September 16 and 17. They do a fantastic job with these events, and I encourage any of our Board members to attend if so inclined. It will offer you great insight into the complexities that ADFA staff must interpret and apply on the development side of things.

- Jake is continuing to lead what I think is a very successful effort to establish an employee evaluation system that fits the organization. It is very difficult to apply simple metrics to so much of what we do, but I think we are off to a good start and have a good first draft of what we need going forward.

- Our next Board meeting will be our Annual Board Retreat this year at the Stonebreaker Inn in Fayetteville, October 14 and 15. You will be receiving detailed information on this soon, and we look forward to hosting everyone again for what is always an enjoyable and productive time. If you, as a Board Member, have any particular area or focus that you would like us to feature in the agenda, please let me know and we will make sure we cover it.

- As I mentioned at the last Board meeting, we have been adding some top level talent to our Accounting and Finance department. We are excited about these folks coming on board and learning from our already GREAT staff. Kristy and her team are getting much needed help.

- As always, please let me know if there is anything we can help you with, or provide you with as you serve on the ADFA Board. We really appreciate your service. Together we make a difference in the lives of thousands of Arkansans.

FISCAL

ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

Memorandum

TO: ADFA Board of Directors
FROM: Kristy Cunningham, CFO KC
DATE: August 11, 2026
RE: August 2026 Board Meeting CFO Report

I have attached the unaudited financial statements for the months ended April 30, 2026 and May 31, 2026. The May 2026 Statement of Revenues, Expenses, and Changes in Fund Balance (income statement) reflects eleven months of activity for FY26 (ending June 30, 2026). Actual combined revenues over expenses (<u>includes</u> venture capital programs, <u>excludes</u> inter-agency programs) is a net income of $1,340,939. The low net income (after transfers) is due to the one-time transfer of the NSP loans and program income to AEDC. This was discussed in the last board meeting.

Note: The federal financial assistance "net" (revenues minus expenses) accounted for the income of $12,189,836, however, the transfer of the NSP loans/program income to AEDC of $20,930,420 caused most of the overall net loss of $9,724,366 for federal programs which caused an overall low net income in above paragraph. 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.

We are all preparing for the fiscal year end audits (ADFA and the two ANRC SRF loan programs). The auditors from Frost will be here next week for three weeks in person and will present the audit reports at the October board meeting. We also have or will prepare reports to submit to DF&A for ACFR/SEFA for the State.

We will be closing on four bond issues in the next couple of months, Single Family MRB, ANRC SRF program, and two conduit bond deals (Academy Math & Science and Multi-family-Ford Avenue Flats).

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BALANCE SHEET - UNAUDITED
APRIL 30, 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	130,778,348	40,140,708	96,073,169	66,526,850	5,469,705	26,670,168	2,080,948	367,739,896
Accounts receivable	-	3,458,493	14,054	1,244,765	-	95,698	(43,320)	4,769,690
Accrued interest receivable	1,608,118	165,362	535,699	540,063	5,375	863,403	-	3,718,020
Accrued rent receivable	-	-	359,402	6,878	-	-	-	366,280
Investments, at amortized cost	306,840,221	-	7,940,749	52,658,937	-	3,996,548	19,514,209	390,950,664
Loans receivable, at amortized	-	-	-	-	-	-	-	-
cost, net	-	105,759,546	141,435,803	53,259,352	65,817,983	32,656,314	5,539,338	404,468,336
Long Term Receivable	-	-	-	-	-	-	-	-
Real Estate Owned	-	-	-	-	-	-	-	-
Deferred charges	-	-	-	1,253,784	-	-	-	1,253,784
Direct Financing Leases	-	-	113,074,552	357,271	-	-	-	113,431,823
GASB 87 Leases	-	-	-	-	-	-	-	-
Capitalized Assets	-	95,521	-	3,042,854	-	1,943,007	-	5,081,382
Other Assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	439,226,687	149,619,630	359,433,428	178,890,754	71,293,063	66,225,138	27,091,175	1,291,779,875

LIABILITIES AND FUND BALANCES

	SINGLE FAMILY	FEDERAL AND MULTI FAMILY	ECONOMIC DEVELOPMENT	GENERAL FUND	TOBACCO SETTLEMENT	STUDENT LOAN PROGRAMS	Component Unit VENTURE CAPITAL INVESTMENT TRUST FUND	TOTAL
LIABILITIES:								
Bonds and notes payable, net of unamortized discounts and premiums	317,681,435	2,817,060	266,982,400	-	65,817,983	-	-	653,298,878
Lease Liability GASB 87	-	-	-	-	-	-	-	-
Accrued interest payable	4,940,527	12,215	3,526,147	-	-	-	-	8,478,889
Accounts payable	-	1,099,423	4,056,806	4,121,259	-	83,537	322,909	9,683,934
OPEB and pension liabilities	-	-	-	5,542,576	-	-	-	5,542,576
Deferred fees, advances,	-	-	-	-	-	-	-	-
grants and credits	-	-	45,116,212	1,161,141	5,475,080	-	-	51,752,433
Total liabilities	322,621,962	3,928,698	319,681,565	10,824,976	71,293,063	83,537	322,909	728,756,710
FUND BALANCES								
Restricted by bond resolution and programs	116,604,725	145,690,932	39,751,863	-	-	64,198,594	26,768,266	393,014,380
Invested in capital assets	-	-	-	3,042,854	-	1,943,007	-	4,985,861
Unrestricted	-	-	-	165,022,924	-	-	-	165,022,924
TOTAL LIABILITIES AND FUND BALANCES	439,226,687	149,619,630	359,433,428	178,890,754	71,293,063	66,225,138	27,091,175	1,291,779,875

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR
THE TEN MONTH PERIOD ENDED APRIL 30, 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	-	926,444	7,943,920	2,369,668	2,672,849	1,221,517	-	15,134,398
Investments	14,414,119	1,190,124	955,796	2,876,238	-	1,247,940	(686,044)	19,998,173
Amortization of discounts	-	-	-	-	-	-	-	-
and premiums on loans and	-	-	-	-	-	-	-	-
investments, net	17,891	-	(2,051)	3,892	-	-	-	19,732
Financing fee income	-	-	(4,886)	6,215,590	-	-	18,639	6,229,343
Total Interest Income	14,432,010	2,116,568	8,892,779	11,465,388	2,672,849	2,469,457	(667,405)	41,381,646
Federal financial assistance	-	24,077,628	28,838	-	-	-	-	24,106,466
Other financial assistance	-	-	-	100,000	-	-	-	100,000
Rental Real Estate	-	-	-	-	-	183,618	-	183,618
Default Management Services	-	-	-	-	-	248,473	-	248,473
Special Allowance Income	-	-	-	-	-	-	-	-
Other income (loss)	-	-	-	48,800	-	-	-	48,800
TOTAL REVENUES	14,432,010	26,194,196	8,921,617	11,614,188	2,672,849	2,901,548	(667,405)	66,069,003
EXPENSES:								
Interest on bonds and notes:								
Current interest	10,465,499	24,052	7,705,830	-	-	-	-	18,195,381
Accreted interest	-	-	-	-	2,672,849	-	-	2,672,849
Total interest on bonds and notes	10,465,499	24,052	7,705,830	-	2,672,849	-	-	20,868,230
Amortized public discounts and								
premiums on bonds and notes	(233,430)	-	-	-	-	-	-	(233,430)
Provision for losses	-	1,282,587	(47,432)	264,087	-	-	-	1,499,242
Federal financial	-	-	-	-	-	-	-	-
assistance programs	-	13,106,029	-	-	-	-	-	13,106,029
Loan Servicing and Other Contractual Services	-	-	-	-	-	210,063	-	210,063
Default Management Services	-	-	-	-	-	237,657	-	237,657
Special Allowance expense	-	-	-	-	-	-	-	-
Rental Real Estate	-	58,090	-	207,365	-	182,789	-	448,244
Administrative expenses:	-	-	-	-	-	-	-	-
Salaries and benefits	-	-	-	3,866,557	-	452,373	-	4,318,930
Operations and maintenance	1,379,300	1,301,318	65,346	449,204	-	146,610	-	3,341,778
Other	481,773	233,340	371,539	188,890	-	562,710	114,447	1,952,699
TOTAL EXPENSES	12,093,142	16,005,416	8,095,283	4,976,103	2,672,849	1,792,202	114,447	45,749,442
REVENUES OVER (UNDER) EXPENSES	2,338,868	10,188,780	826,334	6,638,085	-	1,109,346	(781,852)	20,319,561
Transfer (to) from other funds	4,054,000	(20,930,420)	(360,480)	(3,893,722)	-	-	872,668	(20,257,954)
REVENUES OVER (UNDER) EXPENSES	6,392,868	(10,741,640)	465,854	2,744,363	-	1,109,346	90,816	61,607
FUND BALANCES:								
Beginning of period	110,211,857	156,432,572	39,286,009	165,321,415	-	65,032,255	26,677,450	562,961,558
End of Period	116,604,725	145,690,932	39,751,863	168,065,778	-	66,141,601	26,768,266	563,023,165

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BALANCE SHEET - UNAUDITED
MAY 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	300,765,714	41,017,046	96,171,326	66,225,545	5,475,072	26,754,134	2,045,464	538,454,301
Accounts receivable	-	3,458,493	(2,466)	1,482,299	-	63,127	(43,320)	4,958,133
Accrued interest receivable	1,894,509	169,706	344,361	561,676	15,299	912,788	-	3,898,339
Accrued rent receivable	-	-	230,463	7,523	-	-	-	237,986
Investments, at amortized cost	308,674,980	-	7,909,946	52,522,356	-	4,054,558	20,014,209	393,176,049
Loans receivable, at amortized	-	-	-	-	-	-	-	-
cost, net	-	106,230,160	141,207,105	53,581,199	66,089,261	32,665,747	5,539,338	405,312,810
Long Term Receivable	-	-	-	-	-	-	-	-
Real Estate Owned	-	-	-	-	-	-	-	-
Deferred charges	-	-	-	1,253,784	-	-	-	1,253,784
Direct Financing Leases	-	-	112,084,945	357,271	-	-	-	112,442,216
GASB 87 Leases	-	-	-	-	-	-	-	-
Capitalized Assets	-	76,417	-	3,040,423	-	1,937,411	-	5,054,251
Other Assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	611,335,203	150,951,822	357,945,680	179,032,076	71,579,632	66,387,765	27,555,691	1,464,787,869

LIABILITIES AND FUND BALANCES

	SINGLE FAMILY	FEDERAL AND MULTI FAMILY	ECONOMIC DEVELOPMENT	GENERAL FUND	TOBACCO SETTLEMENT	STUDENT LOAN PROGRAMS	Component Unit VENTURE CAPITAL INVESTMENT TRUST FUND	TOTAL
LIABILITIES:								
Bonds and notes payable, net of unamortized discounts and premiums	488,448,293	2,817,060	265,697,400	-	66,089,261	-	-	823,052,014
Lease Liability GASB 87	-	-	-	-	-	-	-	-
Accrued interest payable	6,428,587	14,608	3,675,763	-	-	-	-	10,118,958
Accounts payable	-	1,108,518	6,677,619	4,136,979	-	83,537	285,409	12,292,062
OPEB and pension liabilities	-	-	-	5,542,576	-	-	-	5,542,576
Deferred fees, advances,	-	-	-	-	-	-	-	-
grants and credits	-	-	42,829,736	1,159,655	5,490,371	-	-	49,479,762
Total liabilities	494,876,880	3,940,186	318,880,518	10,839,210	71,579,632	83,537	285,409	900,485,372
FUND BALANCES								
Restricted by bond resolution and programs	116,458,323	147,011,636	39,065,162	-	-	64,366,817	27,270,282	394,172,220
Invested in capital assets	-	-	-	3,040,423	-	1,937,411	-	4,977,834
Unrestricted	-	-	-	165,152,443	-	-	-	165,152,443
TOTAL LIABILITIES AND FUND BALANCES	611,335,203	150,951,822	357,945,680	179,032,076	71,579,632	66,387,765	27,555,691	1,464,787,869

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR
THE ELEVEN MONTH PERIOD ENDED MAY 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	-	1,013,336	8,425,513	2,594,908	2,944,126	1,375,143	-	16,353,026
Investments	16,324,136	1,295,062	1,042,244	3,145,347	-	1,353,066	(684,028)	22,475,827
Amortization of discounts	-	-	-	-	-	-	-	-
and premiums on loans and	-	-	-	-	-	-	-	-
investments, net	20,191	-	(2,307)	4,428	-	-	-	22,312
Financing fee income	-	-	3,161	6,570,278	-	-	18,639	6,592,078
Total Interest Income	16,344,327	2,308,398	9,468,611	12,314,961	2,944,126	2,728,209	(665,389)	45,443,243
Federal financial assistance	-	26,199,360	31,536	-	-	-	-	26,230,896
Other financial assistance	-	-	-	100,000	-	-	-	100,000
Rental Real Estate	-	-	-	-	-	206,271	-	206,271
Default Management Services	-	-	-	-	-	265,616	-	265,616
Special Allowance Income	-	-	-	-	-	-	-	-
Other income (loss)	-	-	-	49,787	-	-	-	49,787
TOTAL REVENUES	16,344,327	28,507,758	9,500,147	12,464,748	2,944,126	3,200,096	(665,389)	72,295,813
EXPENSES:								
Interest on bonds and notes:								
Current interest	11,953,559	26,444	8,459,964	-	-	-	-	20,439,967
Accreted interest	-	-	-	-	2,944,126	-	-	2,944,126
Total interest on bonds and notes	11,953,559	26,444	8,459,964	-	2,944,126	-	-	23,384,093
Amortized public discounts and								
premiums on bonds and notes	(264,906)	-	-	-	-	-	-	(264,906)
Provision for losses	-	1,282,587	(47,432)	264,087	-	-	-	1,499,242
Federal financial	-	-	-	-	-	-	-	-
assistance programs	-	14,040,600	-	460	-	-	-	14,041,060
Loan Servicing and Other Contractual Services	-	-	-	-	-	228,698	-	228,698
Default Management Services	-	-	-	-	-	253,513	-	253,513
Special Allowance expense	-	-	-	-	-	-	-	-
Rental Real Estate	-	58,565	-	210,528	-	199,259	-	468,352
Administrative expenses:	-	-	-	-	-	-	-	-
Salaries and benefits	-	-	-	4,204,503	-	489,446	-	4,693,949
Operations and maintenance	2,076,838	1,335,287	65,346	575,190	-	158,362	-	4,211,023
Other	649,773	254,791	371,544	192,496	-	598,845	114,447	2,181,896
TOTAL EXPENSES	14,415,264	16,998,274	8,849,422	5,447,264	2,944,126	1,928,123	114,447	50,696,920
REVENUES OVER (UNDER) EXPENSES	1,929,063	11,509,484	650,725	7,017,484	-	1,271,973	(779,836)	21,598,893
Transfer (to) from other funds	4,317,403	(20,930,420)	(871,572)	(4,146,033)	-	-	1,372,668	(20,257,954)
REVENUES OVER (UNDER) EXPENSES	6,246,466	(9,420,936)	(220,847)	2,871,451	-	1,271,973	592,832	1,340,939
FUND BALANCES:								
Beginning of period	110,211,857	156,432,572	39,286,009	165,321,415	-	65,032,255	26,677,450	562,961,558
End of Period	116,458,323	147,011,636	39,065,162	168,192,866	-	66,304,228	27,270,282	564,302,497

DEVELOPMENT FINANCE

MEMORANDUM

Date: **August 11, 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 potential layoffs. The length of time (150 -180 days) and upfront cost (minimum 7%) to issue guaranteed bonds are also major considerations in electing to pursue this form of financing given the current financial environment.

Development Finance is in the process of annual financial and file documentation reviews for all portfolio companies in preparation for the 2026 portfolio examination by the State Bank Department. The lending portfolio has experienced an unprecedented number of 9 guaranteed bond issues and direct loans being defeased (1), redeemed prior to maturity (4), or reaching normal maturity (4) in the past 6 months.

Venture Capital Programs

Stratos Opportunity Fund, investment approved at May Board meeting, is expected to make its initial capital call in Q3 2026. Venture Center Arkansas Fund is 75% drawn, Cadron Capital Partners Fund and Highway Ventures 2TWELVE90 Fund are 40% drawn and High Street Fund is 25% drawn.

Summarized from Ellty (https://www.ellty.com), in 2025, Arkansas closed 45 venture deals totaling $180 million, with most capital flowing into logistics tech and B2B SaaS sectors, driven by Walmart's vendor relationships and Tyson's agriculture tech initiatives. Typical seed rounds range from $800K to $2.0MM with an average seed round of $1.2MM.

The ecosystem centers on logistics, retail tech, and agriculture. Northwest Arkansas accounted for 60% of deals, supported by strong vendor relationships and regional growth clusters, with Little Rock supporting emerging fintech and healthcare IT scenes.

MEMORANDUM

DATE: **August 11, 2026**

TO: **ADFA Board of Directors**
FROM: **Chuck Cathey** CC

RE: **Problem Loan Report – July 31, 2026**

The Authority currently has no problemed loans subject to reporting to the Board.

HOMEOWNERSHIP & PUBLIC FINANCE

ADFA Ginnie Pipeline (8/7/2026)

High Level Summary

	Parameter	8/7/2026	8/6/2026	8/5/2026	8/4/2026	8/3/2026	7/31/2026	7/30/2026	7/29/2026
Incremental	New Lock Count	-	6	2	2	-	2	-	3
	Cancel Lock Count*	1	-	-	3	-	1	1	2
	Pooled Lock Count	-	-	-	-	-	-	-	-
	New Lock Balance	-	1,280,513	412,387	460,406	-	323,923	-	542,491
	Cancel Lock Balance*	184,443	-	-	748,736	-	225,834	112,917	449,358
	Pooled Loan Balance	-	-	-	-	-	-	-	-
Cumulative	Total Lock Count	210	211	205	203	204	204	203	204
	Total Cancel Lock Count*	1,897	1,896	1,896	1,896	1,893	1,893	1,892	1,891
	Total Pooled Lock Count	6,358	6,358	6,358	6,358	6,358	6,358	6,358	6,358
	Total Lock Orig Balance	44,378,019	44,562,462	43,281,949	42,879,725	43,168,055	43,168,055	43,069,966	43,182,883
	Total Cancel Lock Balance*	310,798,794	310,614,351	310,614,351	310,614,351	309,865,615	309,865,615	309,639,781	309,526,864
	Total Pooled Loan Balance	1,076,271,120	1,076,271,120	1,076,271,120	1,076,271,120	1,076,271,120	1,076,271,120	1,076,271,120	1,076,271,120
	Avg Orig Loan Size	211,324	211,197	211,131	211,230	211,608	211,608	212,167	211,681
	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	6.2139	6.2125	6.2077	6.2061	6.2022	6.2022	6.2005	6.2010
	Lender Count	46	46	46	46	47	47	47	47
	Avg FICO Score	704	704	702	702	702	702	702	702
	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	123	$25,742,574	58.0%
2	FUNDED	87	$18,635,445	42.0%

Days before Cancellation

Lock Age	Count	Balance	Percent
<= 10	358	$59,932,592	19.3%
<= 20	281	$48,890,880	15.7%
<= 30	206	$35,119,852	11.3%
<= 40	131	$20,882,491	6.7%
<= 50	131	$19,843,143	6.4%
<= 60	111	$17,560,724	5.7%
<= 70	118	$19,828,250	6.4%
> 70	561	$88,740,862	28.6%
Max: 533 || Min: 1 || WAvg: 48			

LENDER

Lock Volume By Lender (Top 16)

Rank	Lender Name	Count	Balance	Percent	%Closed	%Puchased	DayCount1*	DayCount2**
1	Fairway Independent Mortgage Corporation	31	$6,305,752	14.2%	10.9%	6.6%	25	64
2	Arvest Bank	20	$4,462,109	10.1%	4.8%	2.8%	22	76
3	Flat Branch Home Loans	15	$3,588,221	8.1%	6.3%	4.2%	22	68
4	Eustis Mortgage Corporation,	14	$3,057,312	6.9%	5.8%	3.4%	23	80
5	First Community Bank	15	$2,773,723	6.3%	4.7%	2.8%	15	71
6	Firsttrust Home Loans	13	$2,721,474	6.1%	4.7%	2.5%	20	62
7	Usa Mortgage	10	$1,901,082	4.3%	2.5%	2.0%	23	68
8	Cmg Mortgage, Inc.	11	$1,855,921	4.2%	1.9%	1.5%	38	76
9	Crosscountry Mortgage Llc	7	$1,732,438	3.9%	2.2%	0.8%	24	93
10	Centennial Bank	8	$1,467,284	3.3%	2.0%	0.0%	48	-
11	Eng Lending	6	$1,107,408	2.5%	2.1%	1.6%	35	89
12	First Financial Bank	4	$1,101,380	2.5%	2.5%	1.4%	26	61
13	Revolution Mortgage	4	$988,459	2.2%	1.2%	0.7%	40	82
14	American Pacific Mortgage Corporation	4	$854,140	1.9%	1.5%	0.8%	36	107
15	The Huntington National Bank	4	$772,409	1.7%	0.8%	0.3%	27	105
16	Guild Holdings Company	3	$704,503	1.6%	1.6%	1.1%	9	55

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	Jonesboro	12	$2,509,958	5.7%
2	Little Rock	11	$2,485,363	5.6%
3	Springdale	8	$2,246,083	5.1%
4	Benton	9	$2,110,759	4.8%
5	North Little Rock	9	$1,728,212	3.9%
6	Conway	8	$1,671,706	3.8%
7	Paragould	8	$1,473,901	3.3%
8	Maumelle	5	$1,330,945	3.0%
9	Bella Vista	4	$1,328,246	3.0%
10	Jacksonville	6	$1,204,334	2.7%
11	Cabot	5	$1,137,501	2.6%
12	Fayetteville	4	$1,086,357	2.4%
13	Manila	4	$907,162	2.0%
14	Sherwood	4	$796,204	1.8%
15	Searcy	4	$780,500	1.8%
16	Rogers	3	$780,486	1.8%
17	Ward	3	$622,416	1.4%
18	Pea Ridge	2	$576,769	1.3%
19	Marion	2	$553,685	1.2%
20	Russellville	3	$552,802	1.2%

Lock Volume By County (Top 20)

Rank	County	Count	Balance	Percent
1	Pulaski	35	$7,413,583	16.7%
2	Benton	15	$4,553,773	10.3%
3	Washington	16	$4,225,395	9.5%
4	Saline	14	$3,334,826	7.5%
5	Faulkner	13	$2,752,270	6.2%
6	Craighead	13	$2,604,219	5.9%
7	Lonoke	9	$1,850,053	4.2%
8	Poinsett	8	$1,538,513	3.5%
9	Greene	8	$1,473,901	3.3%
10	Mississippi	6	$1,248,858	2.8%
11	White	6	$1,066,228	2.4%
12	Pope	5	$867,201	2.0%
13	Crittenden	3	$851,883	1.9%
14	Boone	4	$709,705	1.6%
15	Sebastian	4	$705,478	1.6%
16	Lawrence	4	$692,032	1.6%
17	Cleburne	3	$678,423	1.5%
18	Crawford	2	$534,469	1.2%
19	Yell	2	$513,526	1.2%
20	Independence	4	$507,633	1.1%

VOLUME

Lock Volume By Week

Week Of	Count	Balance	Percent
08/03/2026	10	$2,153,306	4.9%
07/27/2026	11	$1,997,248	4.5%
07/20/2026	10	$2,229,269	5.0%
07/13/2026	12	$2,163,067	4.9%
07/06/2026	21	$4,627,191	10.4%
06/29/2026	7	$1,342,986	3.0%
06/22/2026	17	$3,549,812	8.0%
06/15/2026	11	$2,190,524	4.9%
06/08/2026	15	$3,162,805	7.1%
Older	96	$20,961,811	47.2%

Lock Expirations By Week

Week Of	Count	Balance	Percent
06/30/2025	1	$250,381	0.6%
02/02/2026	1	$122,735	0.3%
02/23/2026	1	$81,496	0.2%
03/16/2026	1	$247,293	0.6%
04/06/2026	1	$362,316	0.8%
05/25/2026	1	$245,471	0.6%
06/08/2026	1	$309,294	0.7%
06/15/2026	1	$260,200	0.6%
06/22/2026	3	$576,857	1.3%
Farther Out	199	$41,921,976	94.5%

Lock Volume By Extension Days

Days	Count	Balance	Percent
7	16	$3,765,523	8.5%
14	1	$145,319	0.3%
15	8	$1,586,277	3.6%
22	12	$2,205,973	5.0%
30	6	$1,178,064	2.7%
37	4	$887,132	2.0%
45	4	$909,495	2.0%
52	3	$423,192	1.0%
60	1	$197,359	0.4%
67	1	$190,486	0.4%

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*
August	59	$13,771,739	31.0%	0.52609	102.43541	102.96149	101.73536	101.20928	-	0.01627	1.24239
September	89	$18,609,279	41.9%	0.34499	102.53645	102.88144	101.74492	101.39993	-	0.05953	1.19605
October	62	$11,997,001	27.0%	0.96468	102.01260	102.97727	101.74745	100.78277	-	0.06984	1.29966

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
1/15/2021	134	$20,189,709	0.86093	103.02338	103.88430	101.75000	100.88907	-	0.15555	2.28985	$610,411

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***
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
11/7/2023	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
5/15/2025	42	$8,864,833	1.33263	101.41268	102.74531	101.75000	100.41737	-	0.08627	1.08158	$125,232

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***
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
5/15/2026	24	$4,972,710	1.17859	102.04457	103.22316	101.70334	100.52474	-	0.10063	1.62046	$101,670
6/16/2026	52	$11,840,674	0.89902	102.16335	103.06237	101.73932	100.84031	-	0.09893	1.42198	$256,156
7/15/2026	53	$11,494,681	0.88981	101.88684	102.77666	101.75000	100.86019	-	0.17808	1.20474	$216,887

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
<= $100,000	13	$1,104,944	2.5%
<= $150,000	28	$3,686,187	8.3%
<= $200,000	54	$9,428,756	21.2%
<= $250,000	52	$11,668,803	26.3%
<= $300,000	41	$10,966,443	24.7%
<= $350,000	13	$4,122,798	9.3%
> $350,000	9	$3,400,088	7.7%
Max: $404,045 || Min: $61,187 || WAvg: $211,323			

Gross Rate Distribution

Gross Rate	Count	Balance	Percent
5.8750	5	$1,075,023	2.4%
6.0000	34	$6,995,712	15.8%
6.1250	25	$5,068,682	11.4%
6.2500	103	$22,533,700	50.8%
6.3750	42	$8,454,521	19.1%
6.7500	1	$250,381	0.6%

Lock Volume By Product

Product	Count	Balance	Percent
SF-FHA INSURED-EXISTING	202	$43,094,432	97.1%
SF-VA GUARANTEED-EXISTING	4	$653,286	1.5%
SF-RURAL DEVELOPMENT	4	$630,301	1.4%

Lock Volume By Property Type

Property Type	Count	Balance	Percent
Manufactured Home	3	$476,115	1.1%

Lock Volume By Property Category

Category	Count	Balance	Percent
EXISTING CONSTRUCTION	189	$38,620,106	87.0%
NEW CONSTRUCTION	19	$5,173,299	11.7%
NEW CONSTRUCTION PRIOR YEAR	2	$584,614	1.3%

BORROWER

Annual Household Income Distribution

Income	Count	Balance	Percent
<= $20,000	3	$503,707	1.1%
<= $30,000	2	$181,648	0.4%
<= $40,000	1	$89,799	0.2%
<= $50,000	10	$1,459,290	3.3%
<= $60,000	20	$3,241,310	7.3%
<= $70,000	22	$4,039,776	9.1%
<= $80,000	23	$4,283,256	9.7%
<= $90,000	25	$5,549,844	12.5%
<= $100,000	32	$7,163,088	16.1%
<= $110,000	22	$5,011,402	11.3%
<= $120,000	26	$6,719,362	15.1%
> $120,000	24	$6,135,537	13.8%
Max: $414,916 || Min: $0 || WAvg: $89,394			

Age Distribution

Borr Age	Count	Balance	Percent
<= 20	7	$1,039,470	2.3%
<= 25	53	$11,002,235	24.8%
<= 30	53	$11,416,887	25.7%
<= 35	29	$6,324,187	14.3%
<= 40	14	$3,297,018	7.4%
<= 45	15	$3,534,885	8.0%
<= 50	13	$2,292,548	5.2%
<= 55	11	$2,283,864	5.1%
<= 60	7	$1,597,526	3.6%
> 60	8	$1,589,399	3.6%
Max: 83 || Min: 19 || WAvg: 34			

FICO Distribution

Borr FICO	Count	Balance	Percent
<= 640	2	$470,224	1.1%
<= 660	34	$7,359,449	16.6%
<= 680	43	$9,019,517	20.3%
<= 700	30	$5,942,648	13.4%
<= 720	28	$5,973,796	13.5%
<= 740	32	$7,014,318	15.8%
<= 760	19	$3,677,283	8.3%
<= 780	10	$2,381,215	5.4%
<= 800	8	$1,606,339	3.6%
> 800	4	$933,230	2.1%
Max: 809 || Min: 640 || WAvg: 704			

Lock Volume By Borr Ethnicity

Ethnicity	Count	Balance	Percent
WHITE	130	$26,603,300	59.9%
BLACK	33	$7,399,880	16.7%
OTHER	25	$5,810,190	13.1%
HISPANIC	18	$3,679,485	8.3%
AMERICAN INDIAN	2	$540,821	1.2%
ASIAN	1	$191,221	0.4%
PACIFIC ISLANDER	1	$153,122	0.3%

Lock Volume By Marital Status

Status	Count	Balance	Percent
Married	117	$25,481,100	57.4%
Unmarried	92	$18,621,991	42.0%
Separated	1	$274,928	0.6%

Lock Volume By Borrower Gender

Gender	Count	Balance	Percent
M	99	$19,773,395	44.6%
F	83	$18,378,351	41.4%
	28	$6,226,273	14.0%

Lock Volume By Household Size

Size	Count	Balance	Percent
1	56	$10,787,102	24.3%
2	99	$21,083,765	47.5%
3	28	$6,724,064	15.2%
4	13	$2,625,099	5.9%
5	12	$2,528,168	5.7%
7	1	$354,893	0.8%
8	1	$274,928	0.6%

ADFA Conventional Pipeline (8/7/2026)

HilltopSecurities
A Hilltop Holdings Company.

High Level Summary

	Parameter	8/7/2026	8/6/2026	8/5/2026	8/4/2026	8/3/2026	7/31/2026	7/30/2026	7/29/2026
Incremental	New Lock Count	1	-	-	-	-	1	1	1
	Cancel Lock Count*	-	-	-	-	-	1	-	-
	Pooled Lock Count	-	-	-	-	-	-	-	-
	New Lock Balance	184,300	-	-	-	-	332,500	455,000	216,600
	Cancel Lock Balance*	-	-	-	-	-	216,600	-	-
	Pooled Loan Balance	-	-	-	-	-	-	-	-
Cumulative	Total Lock Count	42	41	41	41	41	41	41	40
	Total Cancel Lock Count*	564	564	564	564	564	564	563	563
	Total Pooled Lock Count	932	932	932	932	932	932	932	932
	Total Lock Orig Balance	9,881,902	9,697,602	9,697,602	9,697,602	9,697,602	9,697,602	9,581,702	9,137,702
	Total Cancel Lock Balance*	94,670,161	94,670,161	94,670,161	94,670,161	94,670,161	94,670,161	94,453,561	94,453,561
	Total Pooled Loan Balance	162,242,661	162,242,661	162,242,661	162,242,661	162,242,661	162,242,661	162,242,661	162,242,661
	Avg Orig Loan Size	235,283	236,527	236,527	236,527	236,527	236,527	233,700	228,443
	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	6.4912	6.4887	6.4887	6.4887	6.4887	6.4887	6.4842	6.4771
	Lender Count	21	21	21	21	21	21	21	21
	Avg FICO Score	736	735	735	735	735	735	735	737
	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	23	$5,187,270	52.5%
2	FUNDED	19	$4,694,632	47.5%

Days before Cancellation

Lock Age	Count	Balance	Percent
<= 10	165	$27,607,663	29.2%
<= 20	72	$12,527,482	13.2%
<= 30	73	$11,007,911	11.6%
<= 40	42	$6,987,499	7.4%
<= 50	42	$6,993,626	7.4%
<= 60	33	$4,899,590	5.2%
<= 70	27	$5,131,697	5.4%
> 70	110	$19,514,694	20.6%
Max: 709 || Min: 1 || WAvg: 42			

LENDER

Lock Volume By Lender (Top 16)

Rank	Lender Name	Count	Balance	Percent	%Closed	%Puchased	DayCount1*	DayCount2**
1	Eng Lending	4	$1,147,500	11.6%	1.1%	0.0%	12	-
2	Fairway Independent Mortgage Corporation	5	$1,011,460	10.2%	10.2%	4.5%	15	44
3	First Community Bank	4	$681,470	6.9%	5.4%	3.6%	13	64
4	Flat Branch Home Loans	3	$635,630	6.4%	6.4%	6.4%	14	78
5	Guaranteed Rate, Inc	2	$589,000	6.0%	2.7%	2.7%	14	59
6	Eagle Bank & Trust Company	2	$573,800	5.8%	0.0%	0.0%	-	-
7	Arvest Bank	3	$566,509	5.7%	2.6%	2.6%	8	65
8	Centennial Bank	2	$557,705	5.6%	5.6%	3.3%	15	167
9	Guild Holdings Company	2	$514,585	5.2%	5.2%	5.2%	22	71
10	Eustis Mortgage Corporation,	2	$492,663	5.0%	5.0%	3.1%	26	85
11	Mutual Of Omaha Mortgage, Inc	1	$427,405	4.3%	4.3%	4.3%	14	72
12	Usa Mortgage	2	$410,360	4.2%	1.5%	1.5%	7	43
13	United Federal Credit Union	2	$344,850	3.5%	3.5%	2.3%	10	56
14	Benchmark Mortgage	1	$297,350	3.0%	3.0%	3.0%	29	106
15	First Horizon Home Loan Corporation	1	$276,450	2.8%	2.8%	2.8%	29	56
16	Envoy Mortgage Ltd.	1	$269,175	2.7%	2.7%	0.0%	15	-

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	Bella Vista	3	$919,405	9.3%
2	Little Rock	4	$766,069	7.8%
3	Maumelle	2	$586,753	5.9%
4	Springdale	2	$505,400	5.1%
5	Sherwood	2	$457,450	4.6%
6	Scott	1	$455,000	4.6%
7	Siloam Springs	2	$433,047	4.4%
8	White Hall	2	$423,500	4.3%
9	Marion	1	$389,500	3.9%
10	Batesville	2	$355,020	3.6%
11	Tontitown	1	$329,800	3.3%
12	Fayetteville	1	$297,350	3.0%
13	Elkins	1	$269,175	2.7%
14	Rogers	1	$267,900	2.7%
15	Manila	1	$264,860	2.7%
16	Bono	1	$256,500	2.6%
17	Gentry	1	$255,013	2.6%
18	Centerton	1	$248,000	2.5%
19	Camden	1	$247,835	2.5%
20	Alma	1	$242,500	2.5%

Lock Volume By County (Top 20)

Rank	County	Count	Balance	Percent
1	Benton	9	$2,506,073	25.4%
2	Pulaski	10	$2,372,772	24.0%
3	Washington	6	$1,469,052	14.9%
4	Jefferson	3	$627,750	6.4%
5	Crittenden	1	$389,500	3.9%
6	Independence	2	$355,020	3.6%
7	Sebastian	2	$344,850	3.5%
8	Mississippi	1	$264,860	2.7%
9	Craighead	1	$256,500	2.6%
10	Ouachita	1	$247,835	2.5%
11	Crawford	1	$242,500	2.5%
12	Saline	1	$212,430	2.1%
13	Lonoke	1	$184,300	1.9%
14	Miller	1	$184,300	1.9%
15	Poinsett	1	$145,500	1.5%
16	Garland	1	$78,660	0.8%

VOLUME

Lock Volume By Week

Week Of	Count	Balance	Percent
08/03/2026	1	$184,300	1.9%
07/27/2026	2	$787,500	8.0%
07/20/2026	7	$1,467,207	14.8%
07/13/2026	2	$286,950	2.9%
07/06/2026	2	$379,963	3.8%
06/29/2026	1	$256,500	2.6%
06/22/2026	3	$468,160	4.7%
06/15/2026	2	$517,175	5.2%
06/08/2026	5	$1,217,880	12.3%
Older	17	$4,316,267	43.7%

Lock Expirations By Week

Week Of	Count	Balance	Percent
03/09/2026	1	$227,905	2.3%
05/25/2026	1	$329,800	3.3%
06/22/2026	2	$649,535	6.6%
06/29/2026	1	$310,303	3.1%
07/06/2026	1	$171,000	1.7%
07/13/2026	5	$1,160,459	11.7%
07/20/2026	2	$568,935	5.8%
07/27/2026	4	$898,330	9.1%
08/10/2026	6	$1,487,055	15.0%
Farther Out	19	$4,078,580	41.3%

Lock Volume By Extension Days

Days	Count	Balance	Percent
7	2	$391,880	4.0%
22	2	$577,053	5.8%
37	1	$171,000	1.7%
45	1	$297,350	3.0%
52	1	$212,430	2.1%
97	1	$329,800	3.3%

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*
August	10	$2,460,734	24.9%	1.04537	101.58692	102.63229	101.75000	100.70463	-	0.00995	0.89224
September	16	$3,773,018	38.2%	1.05340	101.43538	102.48878	101.75000	100.69660	-	0.07239	0.81117
October	13	$2,801,550	28.4%	1.09621	100.99340	102.08961	101.75000	100.65379	-	0.03317	0.37278
November	3	$846,600	8.6%	1.06104	101.42920	102.49024	101.75000	100.68896	-	0.31652	1.05676

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

Contact for this report: **Ishdeep Singh** [Ishdeep.Singh@HilltopSecurities.com].

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
5/14/2026	7	$1,297,846	1.00000	102.04201	103.04201	101.75000	100.75000	-	0.14090	1.43291	$26,502
6/12/2026	7	$1,400,960	1.03901	101.62918	102.66818	101.75000	100.71099	-	0.17867	1.09685	$22,824
7/14/2026	8	$1,782,647	1.04092	101.64744	102.68836	101.75000	100.70908	-	0.11712	1.05548	$29,368

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
<= $100,000	1	$78,660	0.8%
<= $150,000	5	$645,600	6.5%
<= $200,000	9	$1,607,027	16.3%
<= $250,000	10	$2,321,250	23.5%
<= $300,000	10	$2,663,757	27.0%
<= $350,000	4	$1,293,703	13.1%
> $350,000	3	$1,271,905	12.9%
Max: $455,000 || Min: $78,660 || WAvg: $235,283			

Gross Rate Distribution

Gross Rate	Count	Balance	Percent
6.1250	1	$227,905	2.3%
6.2500	1	$297,350	3.0%
6.3750	10	$2,276,995	23.0%
6.5000	19	$4,217,284	42.7%
6.6250	11	$2,862,368	29.0%

Lock Volume By Product

Product	Count	Balance	Percent
SF-CONVENTIONAL	42	$9,881,902	100.0%

Lock Volume By Property Type

Property Type	Count	Balance	Percent
Single Family Detached	2	$520,450	5.3%

Lock Volume By Property Category

Category	Count	Balance	Percent
EXISTING CONSTRUCTION	39	$9,033,187	91.4%
NEW CONSTRUCTION	3	$848,715	8.6%

BORROWER

Annual Household Income Distribution

Income	Count	Balance	Percent
<= $40,000	1	$78,660	0.8%
<= $60,000	3	$618,547	6.3%
<= $70,000	6	$946,470	9.6%
<= $80,000	9	$2,057,573	20.8%
<= $90,000	3	$620,010	6.3%
<= $100,000	6	$1,539,402	15.6%
<= $110,000	5	$1,261,825	12.8%
<= $120,000	2	$521,360	5.3%
> $120,000	7	$2,238,055	22.6%
Max: $219,197 || Min: $35,609 || WAvg: $91,273			

Age Distribution

Borr Age	Count	Balance	Percent
<= 25	2	$597,550	6.0%
<= 30	16	$3,522,463	35.6%
<= 35	7	$1,455,609	14.7%
<= 40	7	$1,705,190	17.3%
<= 45	4	$1,194,202	12.1%
<= 50	1	$184,300	1.9%
<= 55	1	$310,303	3.1%
<= 60	2	$386,610	3.9%
> 60	1	$256,500	2.6%
Max: 67 || Min: 0 || WAvg: 35			

FICO Distribution

Borr FICO	Count	Balance	Percent
<= 660	1	$224,200	2.3%
<= 680	4	$961,935	9.7%
<= 700	5	$1,258,973	12.7%
<= 720	5	$1,290,450	13.1%
<= 740	4	$1,132,684	11.5%
<= 760	5	$1,252,888	12.7%
<= 780	10	$2,131,707	21.6%
<= 800	7	$1,444,765	14.6%
> 800	1	$184,300	1.9%
Max: 820 || Min: 652 || WAvg: 736			

Lock Volume By Borr Ethnicity

Ethnicity	Count	Balance	Percent
WHITE	24	$5,554,582	56.2%
HISPANIC	9	$2,287,412	23.1%
OTHER	6	$1,466,088	14.8%
BLACK	1	$204,250	2.1%
ASIAN	1	$185,270	1.9%
AMERICAN INDIAN	1	$184,300	1.9%

Lock Volume By Marital Status

Status	Count	Balance	Percent
Married	22	$5,473,985	55.4%
Unmarried	20	$4,407,917	44.6%

Lock Volume By Borrower Gender

Gender	Count	Balance	Percent
M	23	$5,329,945	53.9%
F	16	$3,918,447	39.7%
	3	$633,510	6.4%

Lock Volume By Household Size

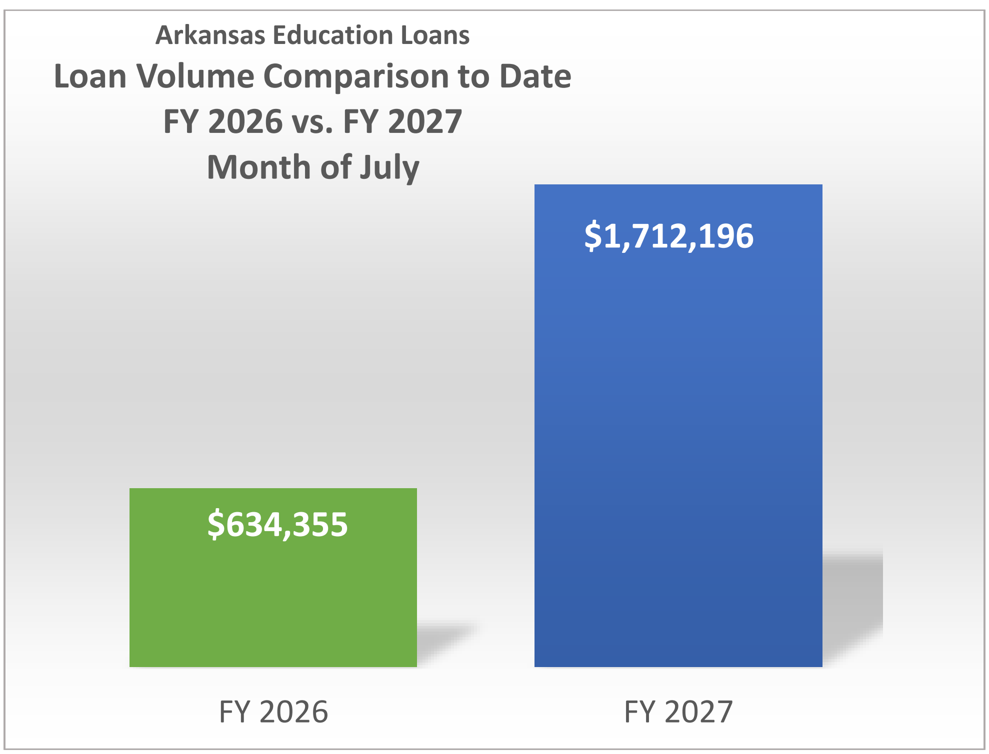
Size	Count	Balance	Percent
1	12	$2,502,229	25.3%
2	17	$3,793,950	38.4%
3	6	$1,686,318	17.1%
4	6	$1,646,905	16.7%
6	1	$252,500	2.6%

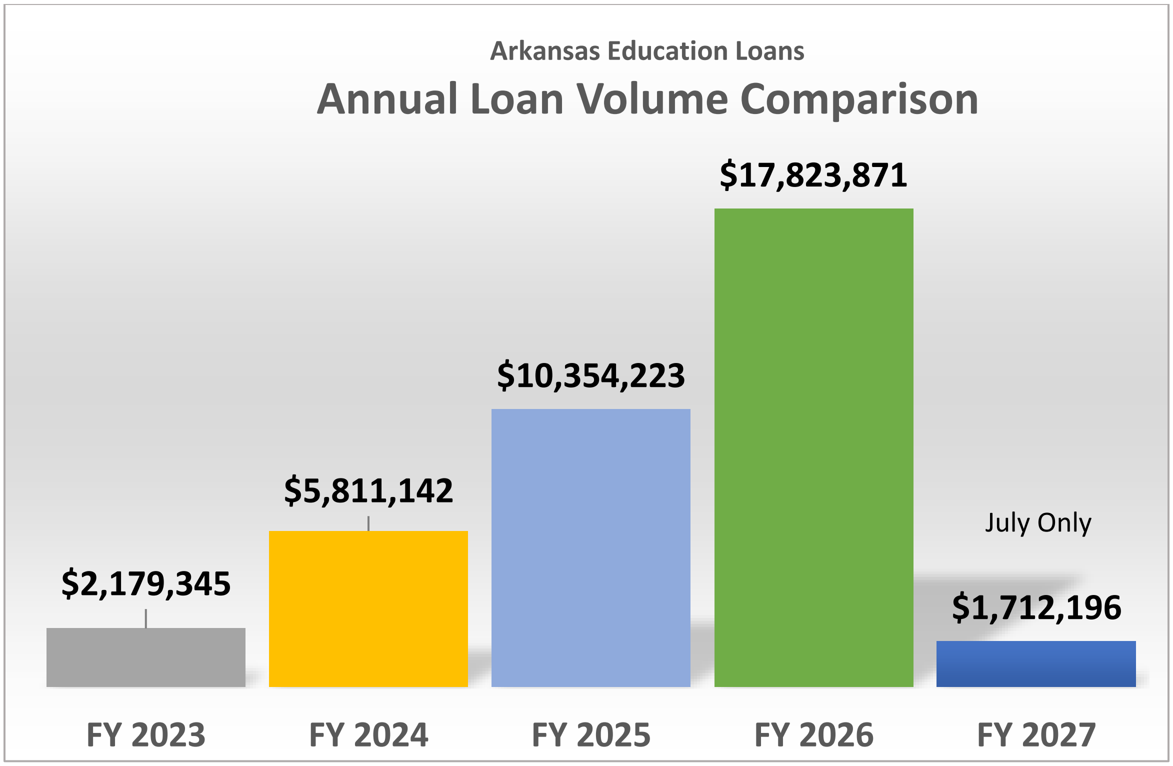
Arkansas Student Loan Authority (ASLA)

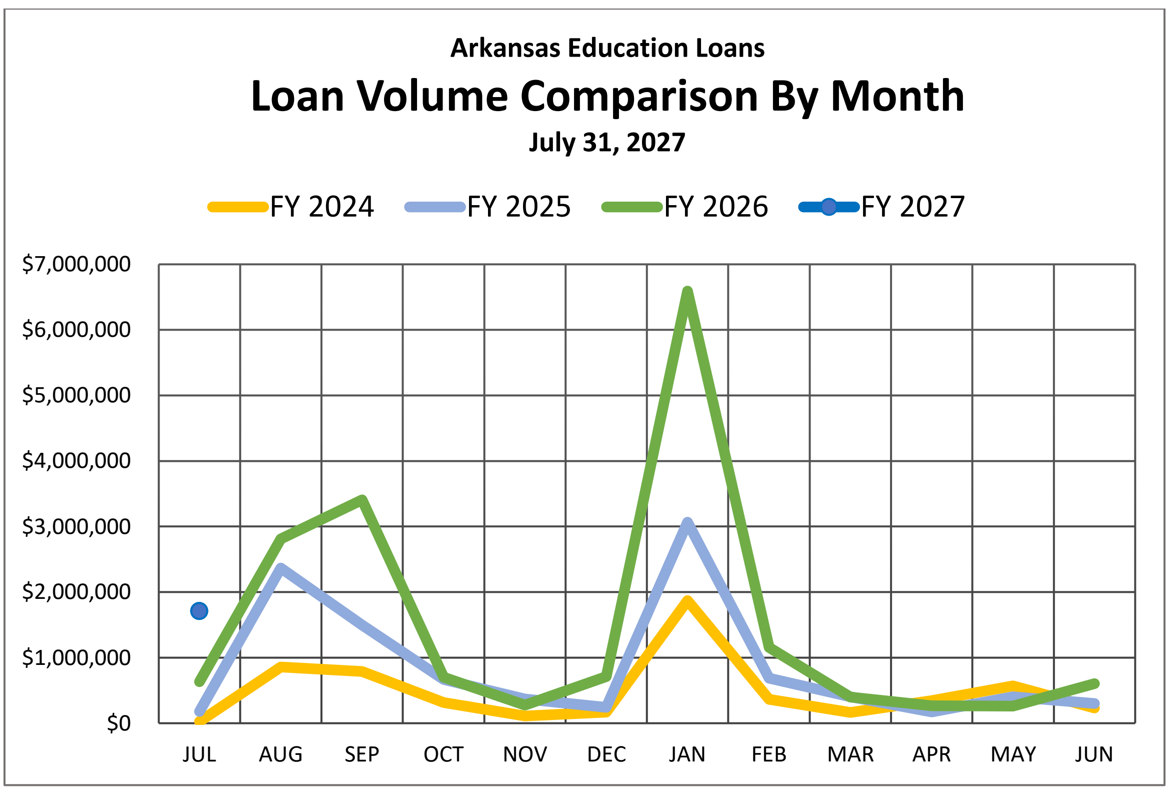
To:	**ADFA Board of Directors**
From:	**Tony Williams, Director - Student Loan Authority Division**
Re:	**Monthly Board Meeting Memorandum**
Date:	**August 11, 2026**

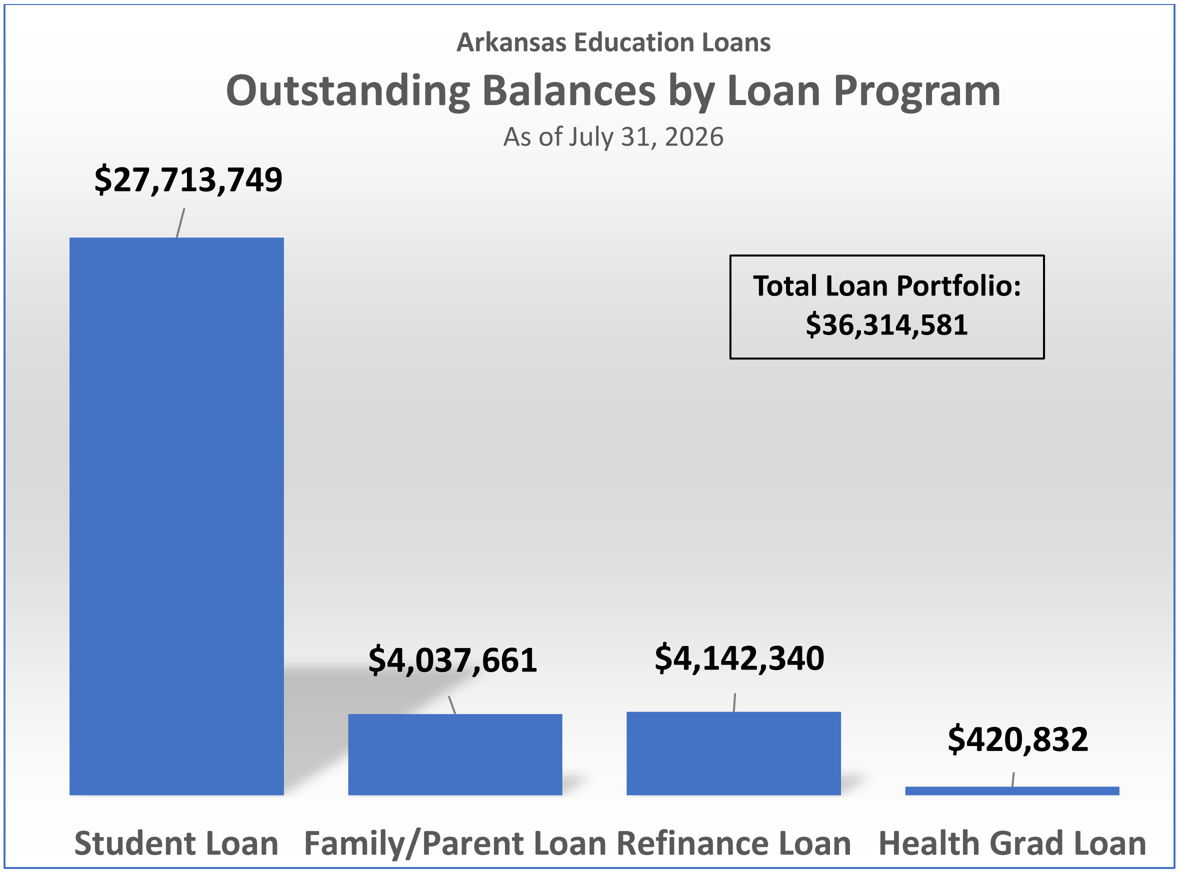
Loan Volume - Beginning of FY 2027

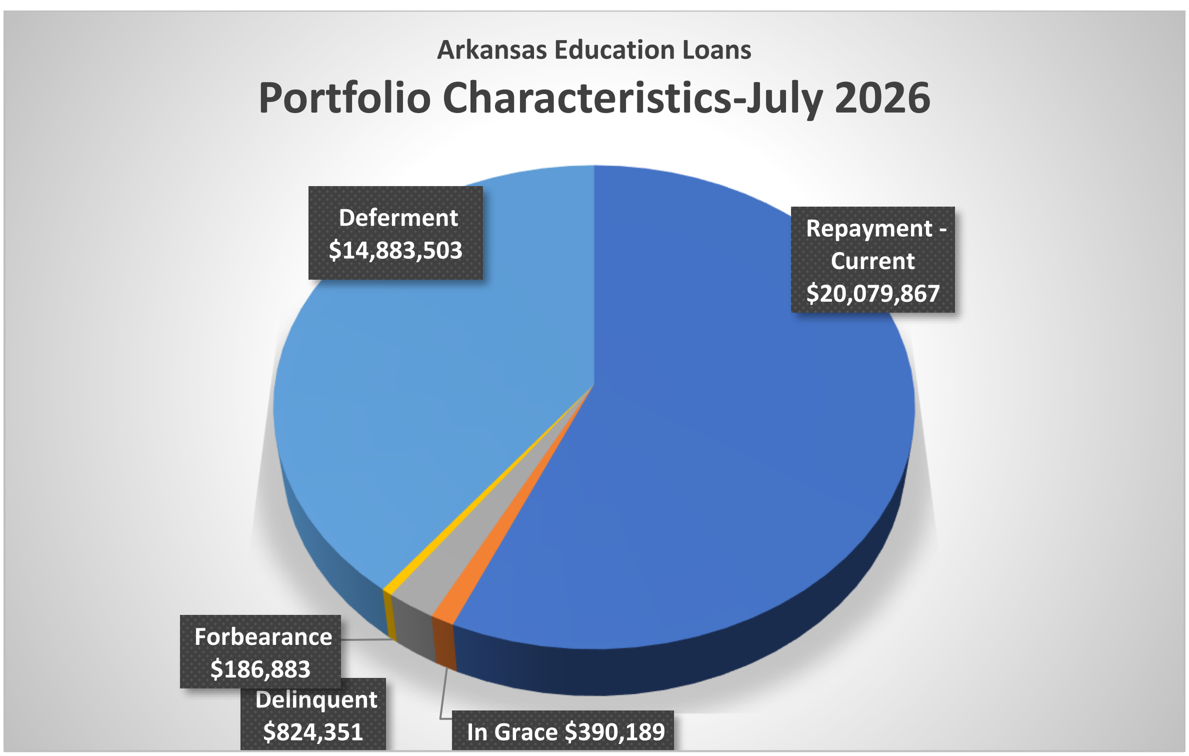
In the first month of Fiscal Year 2027, loan originations increased by **$1,077,841** compared with July of Fiscal Year 2026. Most of this growth can be attributed to increased demand from graduate-level healthcare students; the Health Professions Graduate Loan accounted for $354,169 of new originations in July, however many graduate students initially contacted ASLA because of the Health Professions Grad Loan but ultimately selected ASLA's standard Student Loan, which offers a lower interest rate while also requiring a cosigner in most circumstances.




Arkansas Education Loans
Annual Loan Volume Comparison
$2,179,345
$5,811,142
$10,354,223
$17,823,871
July Only
$1,712,196
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027


Arkansas Education Loans
Loan Volume Comparison By Month
July 31, 2027
FY 2024
FY 2025
FY 2026
FY 2027
$7,000,000
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
JUL
AUG
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN


Arkansas Education Loans
Outstanding Balances by Loan Program
As of July 31, 2026
$27,713,749
Total Loan Portfolio:
$36,314,581
$4,037,661
$4,142,340
$420,832
Student Loan
Family/Parent Loan
Refinance Loan
Health Grad Loan


Arkansas Education Loans
Portfolio Characteristics-July 2026
Deferment
$14,883,503
Repayment -
Current
$20,079,867
Forbearance
$186,883
Delinquent
$824,351
In Grace $390,189

ASLA Fiscal Year 2026 Net Earnings

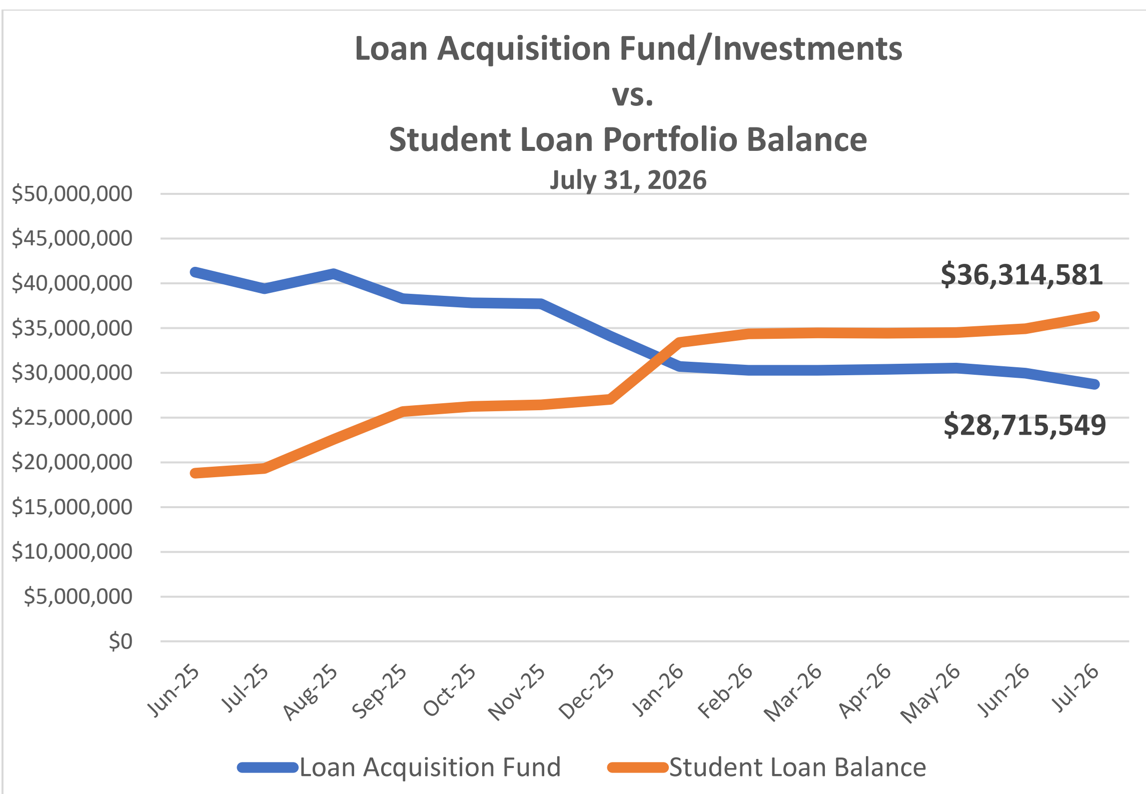
The Student Loan Division ended the fiscal year with **unaudited net earnings of $273,491.64**. Prior to closing the fiscal year, an adjustment of **$1,082,051** was made to increase the **Provision for Loan Losses** due to the growth of ASLA's loan portfolio. Prior to the adjustment, net earnings were approximately $1.3 million.

The adjustment is recorded as an expense on the Income Statement, thereby reducing net earnings, and increases the allowance for loan losses on the Balance Sheet, which reduces assets. The Provision for Loan Losses represents an estimate of potential future credit losses and does not represent an actual write-off of student loan principal.

Loan Acquisition Fund/Investments Update

At the end of July 2026, the **Loan Acquisition Fund/Investments totaled $28,715,549**. Loan originations over the next ten months is projected to range from **$23 million to $26 million**. At that level of originations, the Loan Acquisition Fund is expected to be substantially depleted.

To provide sufficient funding for continued student loan originations, tax-exempt student loan revenue bonds are expected to be issued by May 2027**.** Proceeds from the bond issuance will replenish available funding and support ongoing loan demand.



CNBC Article

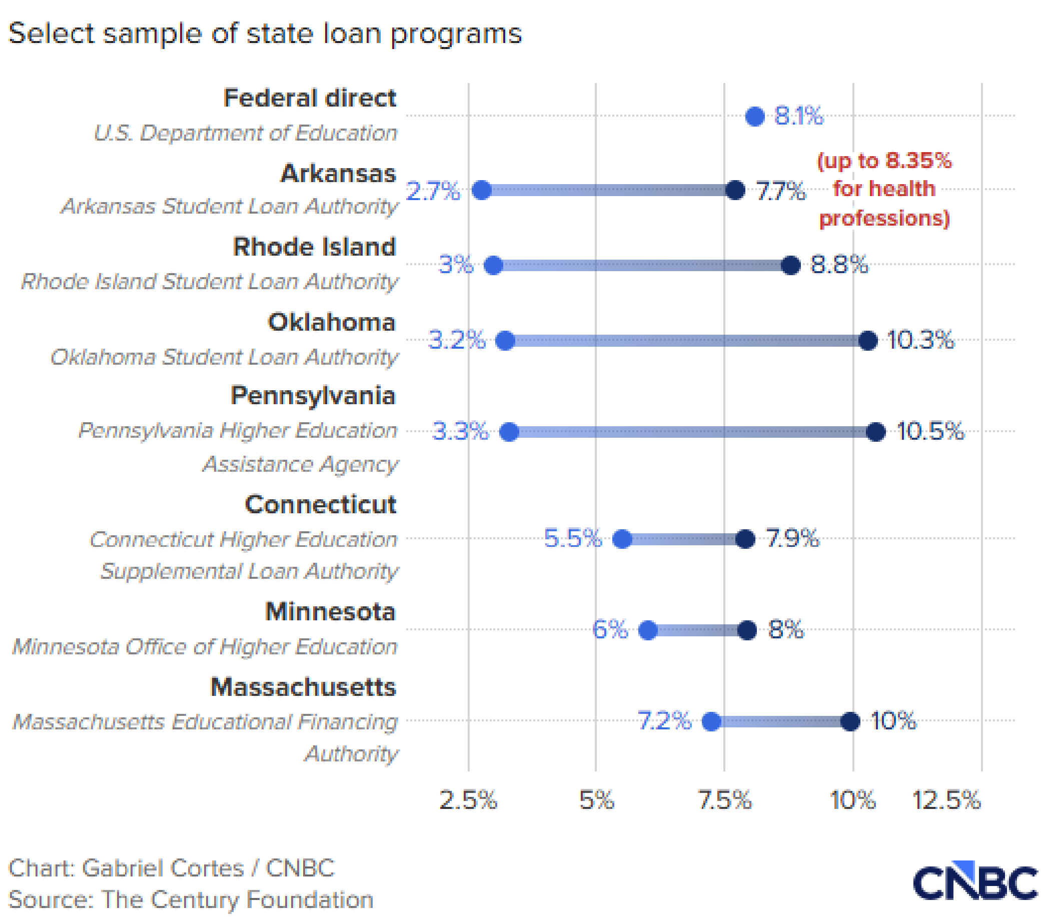
In a recent article published by CNBC, ASLA's loan program was included in a graph (see below) comparing federal student loans to private student loans offered by state-based student loan lenders. The article focused on how state programs have been expanded in response to more restrictive federal borrowing limits under the One Big Beautiful Bill.

The article can be found at:
https://www.cnbc.com/2026/08/02/state-student-loans.html

PERSONAL FINANCE

States expand student loan options as new federal borrowing caps take effect — but they come with trade-offs

PUBLISHED SUN, AUG 2 2026•9:30 AM EDT



ASLA Loan Portfolio Statistics - Data as of June 30, 2026

Metric	6/30/2026
Principal Balance	$34,017,343
Accrued Borrower Interest	$905,945
Number of Loans	2,572
Average Loan Balance	$13,226
Number of Borrowers	1,638
Average Borrower Balance	$20,768
Weighted Average Stated Int. Rate	5.51%
Weighted Average Remaining Term	148.8 mo.
Weighted Average FICO	773
Co-Signed Percent	79.70%
Co-Signed Percent Excluding Refi Lns	83.82%

Loan Type Mix

Loan Type	Principal	% Pool	Borrowers	Loans	Avg. Rate
Student	$26,047,474	76.57%	1,365	2,177	5.53%
Parent	$4,054,600	11.92%	198	318	4.82%
Refi	$3,850,129	11.32%	74	75	6.00%
Health Prof Grad	$65,140	0.19%	2	2	8.90%

Repayment Structure

Repayment Option	Principal	% Pool	Borrowers	Loans	Avg. Rate
Deferred Repay	$16,439,916	48.33%	831	1,390	5.96%
Immediate Repay	$9,364,254	27.53%	514	753	4.48%
Interest Only Repay	$4,363,045	12.83%	219	354	5.57%
Refi - Immediate Repay	$3,850,129	11.32%	74	75	6.00%

Program Classification

Program	Principal	% Pool	Borrowers	Loans	Avg. Rate
Undergrad	$29,233,208	85.94%	1,492	2,357	5.49%
Graduate	$4,784,135	14.06%	146	215	5.63%

Loan Status

Status	Principal	% Pool	Borrowers	Loans	Avg. Rate
Repayment	$16,816,629	49.44%	828	1,239	5.13%
School	$15,953,417	46.90%	743	1,239	5.85%
Grace	$381,244	1.12%	17	39	5.47%
Default	$358,497	1.05%	30	32	6.93%
Deferment	$259,820	0.76%	1	1	6.85%
Forbearance	$167,663	0.49%	12	14	6.08%
Bankruptcy	$36,671	0.11%	3	3	6.78%
Not Fully Originated	$27,112	0.08%	2	3	3.44%
Other	$16,290	0.05%	2	2	6.36%

Interest Rate Distribution

Interest Rate	Principal	Borrowers	% Pool	Loans	Avg. Rate
2.01% - 3.00%	$21,340	1	0.06%	2	2.99%
3.01% - 4.00%	$4,619,665	207	13.58%	314	3.21%
4.01% - 5.00%	$4,444,569	206	13.07%	314	4.69%
5.01% - 6.00%	$11,396,522	493	33.50%	851	5.54%
6.01% - 7.00%	$12,460,464	686	36.63%	1,029	6.44%
7.01% - 8.00%	$875,035	29	2.57%	41	7.43%
8.01% - 9.00%	$147,899	10	0.43%	13	8.63%
9.01% - 10.00%	$51,849	5	0.15%	8	9.52%

Delinquency Bucket for Loans in Repay - No Defaults

Delinq. Days	Principal	Borrowers	% Pool	Loans	Avg. Rate
<= 30	$16,439,447	811	97.76%	1,213	5.09%
31 - 60	$47,647	4	0.28%	6	5.97%
61 - 90	$210,656	6	1.25%	9	6.93%
91 - 120	$118,878	7	0.71%	11	6.53%

FICO Credit Score Distribution

FICO	Principal	% Pool	Borrowers	Loans	Avg. Rate
Less than 670	$420,654	1.24%	32	45	6.62%
670 - 699	$1,983,859	5.83%	131	172	6.80%
700 - 739	$5,922,283	17.41%	328	500	6.51%
740 - 779	$8,768,484	25.78%	427	677	6.08%
780 +	$16,922,063	49.75%	720	1,178	4.68%

Loan Volume by Borrower's Home State – Top Ten

State	Principal	% Pool	Borrowers	Loans	Avg. Rate
AR	$23,005,963	67.63%	1,168	1,809	5.60%
TX	$5,011,159	14.73%	216	344	5.33%
MO	$1,252,104	3.68%	49	94	5.46%
OK	$1,051,953	3.09%	41	65	5.36%
TN	$678,198	1.99%	27	45	4.84%
KS	$289,910	0.85%	16	22	4.50%
IL	$239,308	0.70%	14	20	5.47%
CA	$230,597	0.68%	12	15	5.57%
AZ	$192,683	0.57%	4	7	4.53%
OH	$178,616	0.53%	4	12	5.61%
Other	$1,886,853	5.55%	87	139	5.51%

Loan Volume by School – Top Ten

School	Principal	% Pool	Borrowers	Loans	Avg Rate
UNIV OF ARKANSAS	$9,905,769	29.12%	458	674	5.41%
HARDING UNIVERSITY	$5,893,325	17.32%	242	451	5.28%
OUACHITA BAPTIST UNIV	$2,216,823	6.52%	113	183	5.70%
UNIV OF CENTRAL AR	$1,810,565	5.32%	133	212	5.73%
ARKANSAS STATE UNIV	$1,396,827	4.11%	113	158	5.89%
HENDRIX COLLEGE	$1,091,274	3.21%	46	82	5.43%
ARKANSAS TECH UNIV	$997,657	2.93%	89	128	5.81%
UA for MED SCIENCE	$702,279	2.06%	30	45	5.69%
LYON COLLEGE	$588,832	1.73%	28	38	5.81%
SOUTHERN AR UNIV	$447,899	1.32%	32	46	6.29%
Other	$8,966,093	26.36%	352	555	5.52%

Delinquency Tracking

Date	>30 DPD	>60 DPD	>90 DPD	>120 DPD
12/31/24	0.60%	2.07%	0.20%	0.00%
03/31/25	0.68%	0.24%	0.26%	0.10%
06/30/25	0.46%	0.22%	0.04%	0.04%
09/30/25	0.08%	1.52%	0.00%	0.00%
12/31/25	0.36%	0.17%	0.00%	0.07%
03/31/26	0.43%	0.15%	0.25%	0.09%
06/30/26	0.28%	1.25%	0.71%	0.00%

Delinquency percentages reflect loans in repayment and exclude defaulted loans.

Gross Default Summary by Loan Product

Loan Product	Loans Entered Repayment	Defaulted Principal	Gross Default Rate
Refinance	$5,033,084	$108,210	2.15%
Student	$25,889,945	$236,307	0.91%
Parent	$4,224,645	$42,130	1.00%
Health Professions Grad	$65,140	$0	0.00%
Certificate Programs	$106,581	$8,327	7.81%

Gross default rate equals cumulative defaulted principal divided by principal entering repayment

Default Recovery Summary

Loan Product	Defaulted Principal	Recoveries	Recovery Rate
Refinance	$108,210	$415	0.38%
Student	$236,307	$15,869	6.72%
Parent	$42,130	$2,035	4.83%
Certificate Programs	$8,327	$7,160	85.98%
Health Professions Grad	$0	$0	0.00%

% of Loans Receiving or Not-Receiving 0.25% Rate Reduction for Payments via ACH/Auto-Debit

ACH/Auto-Debit	Principal	% Pool	Loans	Avg. Rate
Not Receiving	$9,075,766	52.73%	704	5.33%
Receiving	$8,136,031	47.27%	570	4.98%

Delinquency Buckets - Loans in Repayment

Days Past Due	Principal	% of Repayment Pool	Loans	Avg. Rate
<= 30	$16,439,447	97.76%	1,213	5.09%
31 - 60	$47,647	0.28%	6	5.97%
61 - 90	$210,656	1.25%	9	6.93%
91 - 120	$118,878	0.71%	11	6.53%

Remaining Term

Remaining Term (Months)	Principal	% Pool	Loans
0 - 12	$9,436	0.03%	3
13 - 24	$34,514	0.10%	13
25 - 36	$211,274	0.62%	13
37 - 48	$85,175	0.25%	29
49 - 60	$152,021	0.45%	32
61 - 72	$344,701	1.01%	51
73 - 84	$419,930	1.23%	66
85 - 96	$1,103,627	3.24%	106
97 - 108	$1,791,717	5.27%	153

Remaining Term (Months)	Principal	% Pool	Loans
109 - 120	$8,516,353	25.04%	798
121 - 132	$326,104	0.96%	35
133 - 144	$374,299	1.10%	35
145 - 156	$1,255,753	3.69%	81
157 - 168	$2,581,859	7.59%	150
169 - 180	$16,810,581	49.42%	1,007

Principal Balance per Loan

Principal per Loan	Principal	% Pool	Loans
< $5,000	$1,701,654	5.00%	527
$5,000 - $9,999.99	$5,498,486	16.16%	744
$10,000 - $14,999.99	$6,390,909	18.79%	526
$15,000 - $19,999.99	$5,439,690	15.99%	314
$20,000 - $24,999.99	$4,449,869	13.08%	202
$25,000 - $29,999.99	$3,073,539	9.04%	114
$30,000 - $34,999.99	$1,297,753	3.81%	41
$35,000 - $39,999.99	$927,261	2.73%	25
$40,000 - $44,999.99	$719,244	2.11%	17
$45,000 - $49,999.99	$658,448	1.94%	14
$50,000 - $59,999.99	$1,007,705	2.96%	19
$60,000 - $69,999.99	$318,262	0.94%	5
$70,000 - $79,999.99	$506,373	1.49%	7
$80,000 - $89,999.99	$331,423	0.97%	4
$90,000 - $99,999.99	$287,562	0.85%	3
$100,000 - $109,999.99	$430,618	1.27%	4
$110,000 - $119,999.99	$342,632	1.01%	3
$140,000 - $159,999.99	$150,651	0.44%	1
$220,000 - $239,999.99	$225,443	0.66%	1
$240,000 - $259,999.99	$259,820	0.76%	1