ARKANSAS DEVELOPMENT FINANCE AUTHORITY



THURSDAY · OCTOBER 15, 2026

# ADFA BOARD OF DIRECTORS MEETING

1:00 PM · The Barn on Markham Hill

ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

**FALL RETREAT 2026**

The Stonebreaker Hotel
Fayetteville, Arkansas

# ARKANSAS DEVELOPMENT FINANCE AUTHORITY
# BOARD OF DIRECTORS PUBLIC MEETING

**The Stonebreaker Hotel,**
**In The Barn on Markham Hill,**
**Fayetteville, AR**

**Thursday, October 15, 2026**
**1:00 PM**

## AGENDA FOR PUBLIC MEETING

**I. ROLL CALL AND NOTE OF ABSENCES.**

**II. MINUTES: ……..**…….…. TAB 1

– ADFA Special Board of Directors Meeting Minutes – August 13, 2026

– ADFA Board of Directors Meeting Minutes - August 20, 2026

**III. OTHER BUSINESS:**

**Board Committee Reports:** ……..……...……..….. TAB 2

- Audit Committee, Presented by Kirkley Thomas, Committee Liaison

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

- Operations Committee, Presented by Carey Smith, Committee Chair

**IV. NEW BUSINESS:**

- **RESOLUTION: AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $300,000,000 ARKANSAS DEVELOPMENT FINANCE AUTHORITY RESOURCE RECOVERY REVENUE BONDS, (WEYERHAEUSER COMPANY PROJECT) SERIES 2026/2027 (TAX-EXEMPT) AND/OR (TAXABLE-SPRINGING EXEMPT OBLIGATIONS) FOR THE PURPOSE OF PROVIDING FINANCING FOR INDUSTRIAL ENTERPRISES QUALIFYING AS EXEMPT FACILITIES;**
  Presented by Craig Cockrell and/or Scott Schallhorn, Mitchell, Williams, Selig, Gates & Woodyard ……..……...……..... TAB 3

- **RESOLUTION: ADOPTING AND APPROVING (1) A SERIES RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SINGLE FAMILY MORTGAGE REVENUE BONDS, 2026 SERIES D, (2) THE DISTRIBUTION OF THE OFFICIAL STATEMENT AND (3) THE EXECUTION OF THE BOND PURCHASE CONTRACT AND THE CONTINUING DISCLOSURE AGREEMENT.**
  Presented by Kathleen Orlandi, Hawkins, Delafield & Wood ……..…..... TAB 4

**VII. ADFA STAFF BOARD REPORTS:** ….……..…..…..……..……..…..... TAB 5

- Fiscal
- Development Finance
- Homeownership
- Communications
- ASLA

**ADJOURNMENT:**

The next regular ADFA Board of Directors meeting is scheduled for Thursday, December 3, 2026, ADFA, Arkansas Department of Commerce, 1 Commerce Way, Little Rock, Arkansas.

# TAB 1

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

# BOARD OF DIRECTORS MEETING

AUGUST 13, 2026

DEPARTMENT OF COMMERCE, 1 COMMERCE WAY

ROCKEFELLER 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, August 13, at 11:00 AM.

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

**ADFA Board Members Absent:** Rod Coleman, Chairman; Katelyn Martin; Hugh McDonald, Cabinet Secretary of Department of Commerce; and Denise Sweat.

**ADFA Staff Present:** Robert "Ro" Arrington, President, Arkansas Development Finance Authority; Jake Bleed, General Counsel; and Kimmy Helble, Executive Assistant to President.

**Call to Order:** Vice Chairman Chadwell called the ADFA Board Meeting to order at approximately 11:30 AM.

## NEW BUSINESS
## Minutes, Resolutions, Proposals and Appeals

**President's Remarks:** Mr. Arrington stated that Mr. Bleed would provide the Board with an overview of the proposed resolution.

Mr. Arrington further stated that he did not advise adopting a routine practice of holding Board meetings via Zoom. He emphasized that if approved, remote meetings should only be an option when necessary or during emergencies to accommodate the ADFA mission of Economic Development or Homeownership.

Mr. Arrington noted that it was not his intention to convene Board meetings regularly via Zoom. However, he explained that having the ability to conduct meetings remotely would be beneficial in certain circumstances. For example, if a regularly scheduled Board meeting included only two agenda items, could not be postponed due to time consideration of the business, and requiring Board action it would be difficult to call on the members of the Board to travel great distances for a short period of time.

**Action Memo: Policy on Remote Attendance at meetings of the ADFA Board:** Mr. Bleed stated the resolution was forthright and drafted in accordance with the minimum requirements under the code.

Mr. Bleed provided background that the Arkansas Freedom of Information Act underwent significant changes in the 2025 Legislative Session. One of those changes involved new requirements and limits on how public bodies may be identified and meet remotely.

Mr. Bleed read through the policy to ensure clear understanding. He stated the under the code, Board members attending via Zoom would not receive per diem. He also noted that an additional provision not found in the code specified that the chat box for public comment would be disabled unless the Chairman directed otherwise.

Mr. Arrington interjected that a Zoom meeting would not be facilitated without direction from the Chairman of the Board or similar authority. He emphasized that a hybrid meeting should not occur; an in-person meeting will not include Zoom participation unless expressly directed to do so from the Chairman or the Board.

After further discussion, Mr. Thomas made a motion to adopt the Policy on Remote Attendance at meetings of the ADFA Board as presented.

Mr. Goodman seconded the motion. The motion passed.

## ADJOURNMENT

**Adjournment:** Being no further business, Vice Chairman Chadwell adjourned the ADFA Board of Directors meeting at approximately 11:48 AM.

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Jon Chadwell,
Vice Chairman of the Board

_____

Robert Arrington,
President/Secretary

# MINUTES:

# ADFA Board of Directors Meeting

# August 20, 2026

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

# BOARD OF DIRECTORS MEETING

AUGUST 20, 2026

VIA ZOOM

The Board of Directors of the Arkansas Development Finance Authority held its regularly scheduled Board of Directors Meetings on Thursday, August 20, 2026, at 10:14 AM.

**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; Carey Smith; Kirkley Thomas; and Kenneth Burleson (Designee, John Thurston, Arkansas Treasurer of State).

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

**ADFA Staff Present Via Zoom:** Robert "Ro" Arrington, President, Arkansas Development Finance Authority; John Blackwell, Vice President, Tax Credits; Jake Bleed, General Counsel; Lori Brockway, Federal Programs Manager; Blake Bumgardner, CDBG-DR Specialist; Charles "Chuck" Cathey, Vice President, Development Finance; Patricia Cearns, CDBG-DR Grants Administration Coordinator; Alex Clark, Senior Accountant; Kristy Cunningham, CFO; Luke Cooper, Finance Analyst; Sean Doolin, Assistant Controller; Paula Farthing, Loan Servicing Manager; Cathy Ganaway, Senior Accountant; Tracy Grant, Assistant Controller; Alisa Green, HOME-ARP Program Specialist; Lanita Hastings, Federal Housing Programs Grant Coordinator; Kimmy Helble, Executive Assistant to President; Amanda Hill, Federal Housing Programs Coordinator; Carol Leek, Federal Housing Programs Coordinator; Sam Leslie, Construction Inspector; Hope Lewis, Controller; Yedda Matthews, Senior Accountant; Julia Phelps, Senior Accountant; Drew Rogers, Attorney Specialist; Derrick Rose, Director of Communication; Nick Sherwood, HOME-ARP Compliance Coordinator; Megan Summitt, Internal Auditor; Jenise Tucker, Accountant; Tammy White, Compliance Manager; Tony Williams, Director, Arkansas Student Loan Authority; and Birkett Wootton, Construction Inspector.

**Others Present:** Eric Munson, Bank of OZK; Casey Kleinhenz, Community Development Northwest Arkansas; Ryan Bowman, Taylor Marshall, and Michael Moyers. Friday Law Firm; Anne Burger Entrekin, Hilltop Securities; Kathleen Orlandi, Hawkins Delafield and Wood; Nick Emenhiser, Mercy Housing; Taylor Chancellor; PDC Companies; Ted Fellman and Cheryl Schluterman, Raymond James; Kristina Knight, RichSmith Development; Traci Wiliams, Rockwell Housing Solutions; Jim Folwer, Rose Law Firm; Jason Holsclaw and Lindsey Ollar, Stephens Inc; and Nona McVay and Lornea Wells, The McVay Firm.

**Call to Order:** Chairman Coleman called the ADFA Board Meeting to order at approximately 10:14 AM.

**President's Remarks:** Mr. Arrington made clear that Zoom meetings would be an exception rather than standard practice. He stated that when it became necessary for the ADFA Board of Directors to convene via Zoom, the meeting would not be conducted in a hybrid format; in-person meetings would not allow Zoom participation.

Mr. Arrington updated the Board on one of ADFAs Real Estate Owned (REO) properties that the staff, led by Mr. Bleed, were working to clean up. He reported that ADFA had agreed to terms with the buying property on the J & E Foods property in Warren and anticipated closing within the next 60 days.

Mr. Arrington announced that after careful consideration of staffing needs, ADFA had reached full employment.

In closing, Mr. Arrington reported that Ms. Brockway and her team had developed a housing summit that would be held in Jonesboro with nearly 100 registrants.

**Minutes:** Chairman Coleman presented the minutes from the July 16, 2026, meeting and entertained a motion to accept the approval of the minutes as submitted.

Ms. Martin made a motion to approve the minutes.

Mr. Goodman seconded the motion. The motion passed.

## OTHER BUSINESS
## Committee Meeting Reports to the Board

**BOARD COMMITTEE REPORTS:**

**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 July 16, 2026, meeting and the July 21, 2026, QAP Kick Off meeting. The Committee had approved the 2027 Qualified Allocation Plan (QAP) final draft. And approved the CDBG-DR Multifamily guidelines and the CDBG-DR Homebuyer Assistance Program concept.

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

Mr. Eggensperger seconded the motion. The motion passed.

**NEW BUSINESS**
**Minutes, Resolutions, Proposals and Appeals**

**RESOLUTION: ADOPTING AND APPROVING A SERIES RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SINGLE FAMILY MORTGAGE REVENUE BONDS, 2026 SERIES C:** Ms. Orlandi recalled that in February 2026, the Board approved approximately $170,000,000 of Single Family First Time Home Buyer Bonds for lending mortgages to those home buyers in Arkansas. She noted that Series A was a long term 30-year level debt money to lend out against similar mortgages while Series B was more similar to a note with a short-term mode and short-term investors which has been profitable for the Authority. This is known as a convertible option bond, which can be readily converted into lendable funds when needed and has an interest rate under 3.00%. The unutilized funds have been invested over 3.00%.

Ms. Orlandi continued that to convert the money from the convertible option bond into long-term lendable money there were two options; the refunding option was chosen over remarketing due to very specific limitations which included an Internal Revenue Service requirement of not being able to modify any of the terms that were approved in February.

Ms. Orlandi stated the nomenclature documents would be constructed from the ground up, allowing them to optimize the Series C structure for the current market conditions.

Per Mr. Smith's request, Ms. Orlandi elaborated on the language that would change with Series C. Ms. Orlandi noted that with convertible option bonds, among all the other provisions, clear redemption language would be necessary.

Ms. Orlandi continued that this would be a parameters resolution with the basic parameters outlined in the authorizing resolution. The resolution named Raymond James as the Lead Underwriter, and Hawkins Delafield and Wood as the Bond Counsel. The general terms of the resolution state that the bonds will be fixed rate, long term 30-year level debt bonds, and that the Board authorizes ADFA senior staff to set out detailed information such as maturity structure, first interest payment date, and the like. Which would include approving the ADFA president and senior staff signing of the preliminary official statement and official statement, the bond purchase agreement, the continuing disclosure agreement, and the series resolution.

Ms. Orlandi closed her presentation and sought the Board's approval.

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

Mr. Thomas made a motion to approve the Resolution Authorizing the Issuance and Sale of Single Family Mortgage Revenue Bonds, 2026 Series C.

Ms. Martin seconded the motion. The motion passed.

**RESOLUTION: AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED $23,000,000 – Ford Avenue Flats:** Mr. Fowler stated that the resolution would authorize the issuance of up to $23,000,000 in bonds using a portion of ADFA's statutory 2026 allocation of private activity volume cap and multifamily.

Mr. Fowler further stated that the bonds would finance the Ford Avenue Flats multifamily development in Springdale, which would comprise 138 units for individuals and families of low and moderate income. He noted that the project would be developed by Mercy Housing Plains Colorado and MHMP 23 Ford Avenue Flats, an Arkansas limited liability partnership, would own the development.

Mr. Fowler recalled that the prerequisites for the resolution had been met, and that at its April 16th meeting, the Housing Review Committee had recommended the issuance of the bonds. He added the governor had issued her letter authorizing to proceed with the bonds on August 4th.

Mr. Fowler continued that the total estimated project cost was $43,700,000, funded from several sources, including the ADFA bonds and a deferred developer fee. He explained that the bond structure would consist of two series not to exceed $23,000,000. Currently, the bonds were sized as Series A, $15,875,000 and Series B, size is $7,125,000. Series A bonds would have a final maturity of 2044, and Series B bonds would have a stated maturity date in 2030, subject to mandatory tender and remarketing provisions.

Mr. Fowler assured the Board that neither ADFA nor the state of Arkansas would be liable for payment of the bonds.

Mr. Fowler summarized that the resolution authorized ADFA to issue up to $23,000,000 in bonds, approved the bond documents, authorized the secondary loans, and that the financing would support ADFA's affordable housing mission.

After a brief discussion, which included verification that this project was the only 4% LIHTC expected to have approval finalized this year, Chairman Coleman entertained a motion to approve the resolution Authorizing the Issuance of Multifamily Housing Revenue Bonds in a Principal Amount Not to Exceed $23,000,000 – Ford Avenue Flats in Springdale.

Mr. Eggensperger made the motion to approve.

Mr. McVey seconded the motion. The motion passed.

**RESOLUTION: CONFIRMING THE AGGREGATE PRINCIPAL AMOUNT, MATURITY AND INTEREST RATE SCHEDULES, AND REDEMPTION FEATURES OF THE REVOLVING LOAN FUND REVENUE BONDS, SERIES 2026 B – Arkansas Natural Resources Commission:** Chaiman Coleman summarized the resolution which regarded the Revolving Loan Fund Revenue Bonds, Series 2026 B. He included the additional information concerning the inclusion of redemption dates and the associated bond amounts. He noted that this information had been sent to each Board member via email.

Mr. Marshall recalled that the Series Resolution authorizing the issuance of up to $275,000,000 of Revolving Loan Fund Revenue Bonds, Series 2026 B, had been adopted by the Board at its July 16, 2026, meeting. He stated that this would be for the state's Clean Water and Drinking Water Revolving Loan Fund programs. The Series Resolution authorized the offering and sale of the bonds, contingent upon certain parameters were being met. Mr. Marshall reported that the bonds were sold on August 19, 2026, in the principal amount of $250,000,000.

Mr. Marshall continued that the Confirming Resolution that was before the Board confirmed thar the authorized parameters of the sale were met and set the maturity, interest rate schedule, and redemption features for these bonds.

Mr. Arrington requested that Mr. Holsclaw provide the Board with the highlights related to the sale.

Mr. Holsclaw stated that, due to strong demand, yields across the curve were lowered by as much as 8 basis points from the preliminary pricing levels, resulting in a true interest cost of 4.286% for the 25-year term.

After a brief discussion, Chairman Coleman experienced technical difficulties with his microphone and became muted. Vice Chairman Chadwell presided over the last item of business.

Vice Chairman Chadwell asked if there were additional questions. Being none, he entertained a motion to approve the resolution Confirming the Aggregate Principal Amount, Maturity and Interest Rate Schedules, and Redemption Features of the Revolving Loan Fund Revenue Bonds, Series 2026 B.

Ms. Martin made a motion to approve.

Mr. McVey seconded the motion. The motion passed.

## UNFINISHED BUSINESS
## Continued Items, Pending Motions, and Postponed Matters

**Memo: Code of Arkansas Rules Requirements for Gifts and Ethical Conflicts:** For information only. No Action taken.

**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 10:48 AM.

Minutes approved and signed on this 20th day of August 2026.

_____
Jon Chadwell,
Vice Chairman of the Board

_____
Robert Arrington,
President/Secretary

# TAB 2

# Other Business:

# Board Committee Reports

# TAB 3

**RESOLUTION**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $300,000,000 ARKANSAS DEVELOPMENT FINANCE AUTHORITY RESOURCE RECOVERY REVENUE BONDS, (WEYERHAEUSER COMPANY PROJECT) SERIES 2026/2027 (TAX-EXEMPT) AND/OR (TAXABLE- SPRINGING EXEMPT OBLIGATIONS) FOR THE PURPOSE OF PROVIDING FINANCING FOR INDUSTRIAL ENTERPRISES QUALIFYING AS EXEMPT FACILITIES; FIXING THE DETAILS AND PROVIDING FOR THE SECURITY AND PAYMENT OF SUCH 2026/2027 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE 2026/2027 BOND PURCHASE AGREEMENTS, AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE 2026/2027 TRUST INDENTURES TO SECURE THE BONDS, AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE 2026/2027 LOAN AGREEMENTS AND OTHER RELATED DOCUMENTS; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.**

WHEREAS, the Arkansas Development Finance Authority (the "Issuer" or the "Authority") is authorized and empowered under the provisions of Act No. 1062 of the Acts of Arkansas of 1985, codified at Arkansas Code Annotated §§ 15-5-101 *et. seq.*, as amended (the "Act"), to issue revenue bonds, either alone or as a composite issue, and to expend or loan the proceeds thereof to finance or refinance the acquisition, constructing and equipping of land, buildings, equipment or facilities which can be used in securing or developing industry for industrial enterprises; and

WHEREAS, on March 16, 2025, the Issuer's President took official action evidencing the Issuer's intent to reimburse certain capital expenditures and preliminary costs of Weyerhaeuser Company (the "Borrower") from the proceeds of tax-exempt bonds to be issued by the Issuer; and

WHEREAS, previously, the Borrower requested that the Authority through the issuance of one or more series of tax-exempt revenue bonds under the Act, provide permanent financing, in whole or in part, to finance (a) the costs of acquisition, construction, installation and equipping of solid waste disposal facilities, within the meaning of Section 142(a)(6) of the Internal Revenue Code of 1986, as amended, comprising all or portions of a TimberStrand® facility that includes buildings, infrastructure, improvements, and equipment for the manufacture, refinement and/or processing of wood, lumber, and engineered wood products and related facilities located on approximately 435 acres of property mostly southwest of the intersection of State Highway 278 and C.L. Lipton Industrial Parkway in Drew County, Arkansas (the "Project"), (b) the costs to finance or refinance, in whole or in part, the costs of acquisition, construction, installation and equipping of various facilities and infrastructure owned and operated by the Borrower's affiliate, Weyerhaeuser NR Company (the "Operating Company"), at the same site as the Project, (c) the amounts needed to fund capitalized interest and/or debt service reserve accounts, if any, (d) certain costs of issuing the 2026/2027 Bonds (defined below), and (e) the loaning of the proceeds of such tax-exempt revenue bonds to the Borrower for these purposes; and

WHEREAS, the Authority previously issued its $102,080,000 Resource Recovery Revenue Bonds, Series 2025 (Weyerhaeuser Company Project), (the "2025 Bonds") for the purposes stated above; and

WHEREAS, the Authority is now prepared to issue not to exceed $300,000,000 in aggregate principal amount of its Resource Recovery Revenue Bonds (Weyerhaeuser Company Project), in one or more series designated as is applicable and appropriate including Series 2026 or 2027 and Tax-Exempt or Taxable-Springing Exempt Obligations, (collectively, the "2026/2027 Bonds") for the purposes stated above; and

WHEREAS, each series of the 2026/2027 Bonds will be issued on a parity of security with each other series of 2026/2027 Bonds and the 2025 Bonds; and

WHEREAS, the Authority, the Borrower and the Operating Company will enter into one or more 2026/2027 Loan Agreements (defined below) pursuant to which the Authority will loan the proceeds of the applicable series of the 2026/2027 Bonds to the Borrower under the terms set forth therein, the Borrower will agree to make payments thereunder sufficient to satisfy the debt service obligations related to the applicable series of the 2026/2027 Bonds (the Borrower's obligations under each 2026/2027 Loan Agreement with respect to the repayment of such loan are referred to as the "2026/2027 Loan Obligations"), and the Operating Company will make certain agreements with respect to the Project; and

WHEREAS, pursuant to the terms of one or more 2026/2027 Indentures (defined below), all of the Issuer's rights under the applicable 2026/2027 Loan Agreement (other than specifically unassigned rights of the Issuer) will be assigned to the Trustee (defined below) for the benefit of the owners of the applicable series of the 2026/2027 Bonds; and

WHEREAS, the 2026/2027 Bonds shall be limited obligations only of the Authority and shall not constitute an indebtedness of the State of Arkansas (the "State"), or an indebtedness for which the faith and credit of the State is pledged, but shall be special obligations payable solely from payments under the applicable 2026/2027 Loan Agreement and any other amounts or collateral pledged under the provisions of the documents related to the applicable 2026/2027 Loan Obligations and the applicable series of the 2026/2027 Bonds; and

WHEREAS, a Preliminary Official Statement setting forth information concerning the applicable series of the 2026/2027 Bonds, the Borrower, the Operating Company, the Project, the Issuer, and other matters will be prepared and will be used in marketing of each of the applicable series of the 2026/2027 Bonds to investors (the "Preliminary Official Statement"); and

WHEREAS, preliminary drafts of the forms of the following documents now before this meeting have been prepared in connection with the issuance of the 2026/2027 Bonds and are being and will be reviewed on behalf of the Authority by the Issuer's President or one or more Vice Presidents, by Kutak Rock LLP, as Issuer's special counsel, by Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C., as bond counsel (the "Bond Counsel"), and by Barnes & Thornburg LLP, as special tax counsel to the Underwriters ("Special Tax Counsel"):

(a) Form Trust Indenture to be dated as of the first day of the month of closing (individually, a "2026/2027 Indenture"), between the Issuer and U.S. Bank Trust

Company, National Association, as trustee (the "Trustee"), establishing the general provisions relating to the applicable series of the 2026/2027 Bonds, providing for the security and payment of the applicable series of the 2026/2027 Bonds and the rights of the owners thereof;

(b) Form Bond Purchase Agreement (individually, a "2026/2027 Purchase Agreement"), to be dated as of its date of execution, among the Issuer, the Borrower and Goldman Sachs & Co. LLC, acting for itself and on behalf of the other underwriters named in the Purchase Agreement (collectively, the "Underwriters"), providing for the purchase of the applicable series of the 2026/2027 Bonds;

(c) Form Loan Agreement to be dated as of the first day of the month of closing (individually, a "2026/2027 Loan Agreement"), between the Issuer and each of the Borrower and the Operating Company providing, among other things, for the financing of the Project with proceeds of the applicable series of the 2026/2027 Bonds pursuant to its terms and the 2026/2027 Loan Obligations; and

(d) Preliminary Official Statement to be dated as of its date of execution setting forth information concerning the applicable series of the 2026/2027 Bonds, the Borrower, the Operating Company, the Project, the Issuer, and other matters.

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

**Section 1.** To provide for the offering and sale of the applicable series of the 2026/2027 Bonds, there will be prepared a Preliminary Official Statement and an Official Statement setting forth information concerning the applicable series of the 2026/2027 Bonds, the Borrower, the Operating Company, the Project, the Issuer, and other matters. The Chair, Vice Chair, President, or any Vice President of the Issuer, acting individually or collectively, as may be appropriate, are hereby authorized to review and approve each such Preliminary Official Statement and Official Statement. The distribution of one or more Preliminary Official Statements and Official Statements in marketing the applicable series of the 2026/2027 Bonds is hereby authorized in the form approved by the Chair, Vice Chair, President, or any Vice President of the Issuer, acting individually or collectively, as may be appropriate.

**Section 2.** The Chair, Vice Chair, President, or any Vice President of the Issuer, acting individually or collectively, as may be appropriate, are hereby authorized to execute a certificate deeming final, as such term is defined for purposes of Rule 15c2-12 of the Securities and Exchange Commission, as of its date, one or more Preliminary Official Statements, except for the interest rates, Underwriter's discount, offering prices, delivery dates, aggregate principal amount, principal amount per maturity, ratings, and other terms of the applicable series of the 2026/2027 Bonds depending on such matters.

**Section 3.** There is hereby authorized the issuance of each applicable series of the 2026/2027 Bonds with the aggregate principal amount of all series of 2026/2027 Bonds not to exceed $300,000,000. The proceeds of the applicable series of the 2026/2027 Bonds are authorized to be and will be loaned to the Borrower for the purposes of financing the costs, in whole or in part, of the Project and certain expenses associated with the issuance of the applicable

series of the 2026/2027 Bonds. The 2026/2027 Bonds shall bear interest at an annual rate of not to exceed twelve percent (12%) unless an event of default pursuant to the terms of a 2026/2027 Indenture shall have occurred in which event the 2026/2027 Bonds shall bear interest at a default rate calculated by adding not more than three percent (3%) to the coupon rate of each individual 2026/2027 Bond. The 2026/2027 Bonds shall mature not later than October 15, 2067. Each series of the 2026/2027 Bonds shall be issued in the forms and denominations, shall be dated, shall be numbered, shall mature, shall bear interest (at a rate or rates), shall be tax-exempt, taxable, or taxable-springing to tax-exempt, and shall be subject to redemption or tender prior to maturity, all upon the terms and conditions to be set forth in the 2026/2027 Indenture (hereinafter authorized) securing the applicable series of the 2026/2027 Bonds. Each series of the 2026/2027 Bonds is hereby approved in substantially the form contained in the 2026/2027 Indenture submitted to this meeting, and in compliance with Section 13 hereof, the Chair and the President are hereby authorized and directed to execute and deliver the 2026/2027 Bonds in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the 2026/2027 Bonds, their execution to constitute conclusive evidence of such approval and the terms thereof, and to cause the 2026/2027 Bonds to be authenticated by the Trustee.

**Section 4.** To prescribe the terms and conditions upon which the applicable series of the 2026/2027 Bonds are to be sold and purchased, the Chair, Vice Chair, President or any Vice President of the Issuer are hereby authorized and directed, upon confirmation of the Borrower's acceptance or approval of the purchase price of the applicable series of the 2026/2027 Bonds, to execute one or more Purchase Agreements. The 2026/2027 Purchase Agreement is hereby approved in substantially the form submitted to this meeting, and in compliance with Section 13 hereof, the Chair, Vice Chair, President or any Vice President of the Issuer are hereby authorized to confer with the Borrower and the Underwriters in order to complete each 2026/2027 Purchase Agreement in substantially the form submitted to this meeting with such changes as shall (i) be necessary and appropriate to mirror the terms of the applicable series of the 2026/2027 Bonds related thereto and (ii) be approved by such persons executing each 2026/2027 Purchase Agreement, their execution to constitute conclusive evidence of such approval.

**Section 5.** To prescribe the terms and conditions upon which the applicable series of the 2026/2027 Bonds are to be executed, authenticated, issued, accepted, held and secured, the Chair, Vice Chair, President or any Vice President of the Authority are hereby authorized and directed to execute and deliver one or more 2026/2027 Indentures. Any officer of the Authority is hereby authorized and directed to cause each 2026/2027 Indenture to be accepted, executed and acknowledged by the Trustee. The 2026/2027 Indenture is hereby approved in substantially the form submitted to this meeting, and in compliance with Section 13 hereof, the Chair, Vice Chair, President or any Vice President of the Issuer are hereby authorized to confer with Bond Counsel, Special Tax Counsel, the Trustee, and the Borrower in order to complete each 2026/2027 Indenture in substantially the form submitted to this meeting with such changes as shall (i) be necessary and appropriate to mirror the terms of the applicable series of the 2026/2027 Bonds related thereto and (ii) be approved by such persons executing each 2026/2027 Indenture, their execution to constitute conclusive evidence of such approval.

**Section 6.** There be, and there is hereby authorized the execution and delivery of the one or more 2026/2027 Loan Agreements providing for the financing of the Project, and the Chair, Vice Chair, President or any Vice President of the Issuer be, and they are hereby, authorized to

execute, acknowledge and deliver one or more 2026/2027 Loan Agreements for and on behalf of the Issuer. The 2026/2027 Loan Agreement is hereby approved in substantially the form submitted to this meeting, and in compliance with Section 13 hereof, the Chair, Vice Chair, President or any Vice President of the Issuer are hereby authorized to confer with the Borrower and Bond Counsel in order to complete each 2026/2027 Loan Agreement in substantially the form submitted to this meeting with such changes as shall (i) be necessary and appropriate to mirror the terms of the applicable series of the 2026/2027 Bonds related thereto and (ii) be approved by such persons executing each 2026/2027 Loan Agreement, their execution to constitute conclusive evidence of such approval.

**Section 7.** The Chair, Vice Chair, President or any Vice President of the Authority, for and on behalf of the Authority, be, and they are hereby, authorized and directed to do any and all things necessary to effect the execution and delivery of one or more 2026/2027 Indentures, one or more 2026/2027 Purchase Agreements, and one or more 2026/2027 Loan Agreements by the Authority, the performance of any obligations of the Authority under and pursuant to each 2026/2027 Indenture, each 2026/2027 Purchase Agreement, and each 2026/2027 Loan Agreement, the issuance, execution, sale and delivery of the 2026/2027 Bonds, and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this Resolution. That the Chair, Vice Chair, President or any Vice President of the Authority be, and they are hereby, further authorized and directed, for and on behalf of the Authority, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof, including, without limitation, any tax certificates or agreements relating to the 2026/2027 Bonds, and, if to occur, the conversion of any 2026/2027 Bonds from taxable to tax-exempt.

**Section 8.** The actions of the officers of the Authority in taking official action and giving notice of the public hearing with respect to the issuance of the 2026/2027 Bonds and conducting the public hearing are hereby ratified and confirmed.

**Section 9.** The Board acknowledges and confirms the actions of the President of the Authority in reserving volume cap in the amount of $100,000,000 from the 2026 general allocation with respect to the 2026/2027 Bonds. No decisions or commitments regarding the award of additional 2026 or future years' volume cap that could be used to convert any 2026/2027 Bonds from taxable to tax exempt have been made.

**Section 10.** The Secretary is hereby authorized and directed to file in the office of the Issuer, as a part of the minutes of the meeting at which this Resolution is adopted, for inspection, by any interested person a copy of the drafts of the 2026/2027 Purchase Agreement, the 2026/2027 Indenture, the 2026/2027 Loan Agreement, and the Preliminary Official Statement presented at this meeting, and such documents shall be on file for inspection by any interested person.

**Section 11.** The Authority hereby confirms and consents to the Borrower's request with respect to the 2026/2027 Bonds for (i) Goldman Sachs & Co. LLC, and the other underwriters named in a 2026/2027 Purchase Agreement, or an affiliate of any named entity, to be included in the underwriting group; (ii) Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C. to serve as Bond Counsel; (iii) Barnes & Thornburg LLP to serve as Special Tax Counsel and counsel to the

Underwriters; (iv) Kutak Rock LLP to serve as the Authority's special counsel; and (v) U.S. Bank Trust Company, National Association to serve as the Trustee.

**Section 12.** No recourse under or upon any statement contained in this Resolution, or in any 2026/2027 Bond, or in any document that may be executed by the Issuer in connection with the issuance of the 2026/2027 Bonds (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 employee, officer, 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 2026/2027 Bond, or otherwise, of any sum that may be due and unpaid by the Borrower upon any of the 2026/2027 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 2026/2027 Bond, or otherwise, of any sum that may remain due and unpaid upon any 2026/2027 Bond, 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 2026/2027 Bonds. The Issuer is a public instrumentality of the State of Arkansas, and as such, asserts all sovereign immunity rights under Article 5, § 20 of the Arkansas Constitution of 1874, as amended.

**Section 13.** The Issuer recognizes that due to the complexities of the financing and changes in the municipal finance market it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chair, Vice Chair, President or any Vice President of the Issuer, for and on behalf of the Issuer, to approve modifications to the terms and documents approved hereby which do not affect the intent and substance of this Resolution. The execution of the documents authorized herein by the authorized officers shall constitute conclusive evidence of the approval of such modifications.

**Section 14.** For purposes of Arkansas Code Annotated §§ 16-115-101 *et seq.*, the President of the Authority is hereby designated as the executive officer with the responsibility to confirm and effect the Authority's compliance with the performance of the Authority's obligations and duties pursuant to this Resolution, the Act, each 2026/2027 Purchase Agreement, each 2026/2027 Indenture, each 2026/2027 Bond, each 2026/2027 Loan Agreement, and all papers, documents, certificates and other instruments ancillary and/or related to the purposes set forth therein or herein.

**Section 15.** The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

**Section 16.** All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

**Section 17.** This Resolution shall be in force and effect immediately upon and after its passage.

APPROVED: October 15, 2026

APPROVED:

By: _____
Chairman

ATTEST:

By: _____
President/Secretary

# 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 D, (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, however refunding bonds may be excepted therefrom; 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 the Authority's outstanding 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 D (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 $52,000,000 Single Family Mortgage Revenue Bonds, 2026 Series D (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 $52,000,000, 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 32 years 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 Chief Legal Counsel) 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 Chief Legal Counsel) 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 Chief Legal Counsel) 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 Chief Legal Counsel), 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 Chief Legal Counsel) 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 Chief Legal Counsel) 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 Chief Legal Counsel**. 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 Chief Legal Counsel 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 15th day of October, 2026.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

By: _____
Rod Coleman, Chair

ATTEST:

_____
Robert Arrington, President and Secretary

# TAB 5

# FISCAL

ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

**Memorandum**

**TO:** **ADFA Board of Directors**
**FROM:** **Kristy Cunningham, CFO** KC
**DATE:** **October 6, 2026**
**RE:** **October 2026 Board Meeting CFO Report**

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We will present the June 2026 quarterly financial presentation at the Operations Committee meeting.

I have attached the unaudited financial statements for the month ended June 30, 2026. The June 2026 Statement of Revenues, Expenses, and Changes in Fund Balance (income statement) reflects twelve months of activity for FY26. Actual combined revenues over expenses (includes venture capital programs, excludes inter-agency programs) is a net income of $6,225,178. 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 July board meeting.

Note: The federal financial assistance "net" (revenues minus expenses) accounted for the income of $13,454,445, however, the transfer of the NSP loans/program income to AEDC of $20,930,420 caused most of the overall net loss of $5,799,640 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.

Megan will present the three audit reports in the Audit Committee meeting. We implemented GASB 103 this year which required several changes to the presentation of the financials and the Management, Discussion & Analysis section which took additional time for staff to prepare the reports.

Staff continues to work hard to get caught up and with the ADFA audit almost done except for the adjustments and related information for other postemployment benefits, that is our priority and maintaining regular daily duties.

We will be closing on two bond issues this month - Single Family MRB 2026 Series C and Multi-family-Ford Avenue Flats (conduit). We are also working on and reviewing bond documents for Single Family MRB 2026 Series D to be issued later this year. We also may issue a conduit bond issue for Weyerhaeuser in the next couple of months.

***ARKANSAS DEVELOPMENT FINANCE AUTHORITY***
***BALANCE SHEET - UNAUDITED***
***JUNE 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 | 286,573,216 | 40,920,857 | 91,870,771 | 69,145,959 | 5,490,300 | 28,407,314 | 2,009,906 | 524,418,323 |
| Accounts receivable | - | 3,133,267 | (14,103) | 1,336,311 | - | 112,178 | - | 4,567,653 |
| Accrued interest receivable | 2,081,892 | 170,506 | 601,372 | 595,136 | 14,936 | 905,945 | - | 4,369,787 |
| Accrued rent receivable | - | - | 310,956 | - | - | - | - | 310,956 |
| Investments, at amortized cost | 324,659,954 | - | 6,889,640 | 51,462,438 | - | 2,008,563 | 20,332,387 | 405,352,982 |
| Loans receivable, at amortized | - | - | - | - | - | - | - | - |
| cost, net | - | 110,008,886 | 137,588,622 | 53,872,002 | 66,360,539 | 32,027,418 | 5,539,336 | 405,396,803 |
| Long Term Receivable | - | - | - | - | - | - | - | - |
| Real Estate Owned | - | - | 1,000,000 | - | - | - | - | 1,000,000 |
| Deferred charges | - | - | - | 1,096,940 | - | - | - | 1,096,940 |
| Direct Financing Leases | - | - | 111,688,563 | - | - | - | - | 111,688,563 |
| GASB 87 Leases | - | - | - | - | - | - | - | - |
| Capitalized Assets | - | 57,312 | - | 3,038,334 | - | 1,931,815 | - | 5,027,461 |
| Other Assets | - | - | - | - | - | - | - | - |
| **TOTAL ASSETS** | 613,315,062 | 154,290,828 | 349,935,821 | 180,547,120 | 71,865,775 | 65,393,233 | 27,881,629 | 1,463,229,468 |
| **LIABILITIES AND FUND BALANCES** | | | | | | | | |
| **LIABILITIES:** | | | | | | | | |
| Bonds and notes payable, net of unamortized discounts and premiums | 488,414,155 | 2,817,060 | 256,433,058 | - | 66,360,539 | - | - | 814,024,812 |
| Lease Liability GASB 87 | - | - | - | - | - | - | - | - |
| Accrued interest payable | 8,130,733 | 16,923 | 1,109,908 | - | - | - | - | 9,257,564 |
| Accounts payable | - | 455,377 | 6,466,575 | 4,219,162 | - | 87,486 | 285,409 | 11,514,009 |
| OPEB and pension liabilities | - | - | - | 4,938,449 | - | - | - | 4,938,449 |
| Deferred fees, advances, | - | - | - | - | - | - | - | - |
| grants and credits | - | - | 47,527,874 | 1,274,788 | 5,505,236 | - | - | 54,307,898 |
| Total liabilities | 496,544,888 | 3,289,360 | 311,537,415 | 10,432,399 | 71,865,775 | 87,486 | 285,409 | 894,042,732 |
| **FUND BALANCES** | | | | | | | | |
| Restricted by bond resolution and programs | 116,770,174 | 151,001,468 | 38,398,406 | - | - | 63,373,932 | 27,596,220 | 397,140,200 |
| Invested in capital assets | - | - | - | 3,038,334 | - | 1,931,815 | - | 4,970,149 |
| Unrestricted | - | - | - | 167,076,387 | - | - | - | 167,076,387 |
| **TOTAL LIABILITIES AND FUND BALANCES** | 613,315,062 | 154,290,828 | 349,935,821 | 180,547,120 | 71,865,775 | 65,393,233 | 27,881,629 | 1,463,229,468 |

***ARKANSAS DEVELOPMENT FINANCE AUTHORITY***
***STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR***
***THE TWELVE MONTH PERIOD ENDED JUNE 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 | - | 1,151,902 | 9,161,825 | 2,853,542 | 3,215,404 | 1,525,295 | - | 17,907,968 |
| Investments | 18,365,648 | 1,398,103 | 1,133,140 | 3,424,669 | - | 1,466,150 | (717,990) | 25,069,720 |
| Amortization of discounts | - | - | - | - | - | - | - | - |
| and premiums on loans and | - | - | - | - | - | - | - | - |
| investments, net | 22,230 | - | (2,564) | 4,774 | - | - | - | 24,440 |
| Financing lease income | - | - | 161,171 | 8,348,099 | - | - | 18,639 | 8,527,909 |
| Total Interest Income | 18,387,878 | 2,550,005 | 10,453,572 | 14,631,084 | 3,215,404 | 2,991,445 | (699,351) | 51,530,037 |
| Federal financial assistance | - | 29,360,693 | 33,838 | - | - | - | - | 29,394,531 |
| Other financial assistance | - | - | - | 100,000 | - | - | - | 100,000 |
| Rental Income | - | - | - | - | - | 225,530 | - | 225,530 |
| Default Management Services | - | - | - | - | - | 331,609 | - | 331,609 |
| Special Allowance Income | - | - | - | - | - | - | - | - |
| Other income (loss) | - | - | - | 49,787 | - | - | - | 49,787 |
| **TOTAL REVENUES** | 18,387,878 | 31,910,698 | 10,487,410 | 14,780,871 | 3,215,404 | 3,548,584 | (699,351) | 81,631,494 |
| **EXPENSES:** | | | | | | | | |
| Interest on bonds and notes: | | | | | | | | |
| Current interest | 13,655,705 | 28,759 | 9,187,154 | - | - | - | - | 22,871,618 |
| Accreted interest | - | - | - | - | 3,215,404 | - | - | 3,215,404 |
| Total interest on bonds and notes | 13,655,705 | 28,759 | 9,187,154 | - | 3,215,404 | - | - | 26,087,022 |
| Amortized public discounts and | | | | | | | | |
| premiums on bonds and notes | (299,043) | - | - | - | - | - | - | (299,043) |
| Provision for losses | - | (1,694,829) | 291,708 | 521,378 | - | 1,082,051 | - | 200,308 |
| Federal financial | - | - | - | - | - | - | - | - |
| assistance programs | - | 15,934,587 | - | 5,499 | - | - | - | 15,940,086 |
| Loan Servicing and Other Contractual Services | - | - | - | - | - | 266,336 | - | 266,336 |
| Default Management Services | - | - | - | - | - | 319,051 | - | 319,051 |
| Special Allowance expense | - | - | - | - | - | - | - | - |
| Rental expense | - | 59,087 | - | 213,484 | - | 280,059 | - | 552,630 |
| Administrative expenses: | - | - | - | - | - | - | - | - |
| Salaries and benefits | - | - | - | 4,277,293 | - | 527,169 | - | 4,804,462 |
| Operations and maintenance | 2,139,511 | 1,807,578 | 88,279 | 634,930 | - | 169,677 | - | 4,839,975 |
| Other | 649,773 | 276,200 | 527,808 | 201,058 | - | 630,749 | 151,947 | 2,437,535 |
| **TOTAL EXPENSES** | 16,145,946 | 16,411,382 | 10,094,949 | 5,853,642 | 3,215,404 | 3,275,092 | 151,947 | 55,148,362 |
| **REVENUES OVER (UNDER) EXPENSES** | 2,241,932 | 15,499,316 | 392,461 | 8,927,229 | - | 273,492 | (851,298) | 26,483,132 |
| Transfer (to) from other funds | 4,316,385 | (20,930,420) | (1,280,064) | (4,133,923) | - | - | 1,770,068 | (20,257,954) |
| **REVENUES OVER (UNDER) EXPENSES** | 6,558,317 | (5,431,104) | (887,603) | 4,793,306 | - | 273,492 | 918,770 | 6,225,178 |
| **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 | 116,770,174 | 151,001,468 | 38,398,406 | 170,114,721 | - | 65,305,747 | 27,596,220 | 569,186,736 |

# DEVELOPMENT FINANCE

# MEMORANDUM

**Date:** **October 6, 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. The recent uptick in interest rates has generated renewed conversations with several companies.

## Venture Capital Programs

AVCIT participated in a share tender offer by portfolio investment company First Orion, to repurchase up to 20.00% of shares held at $42.76 per share, expected redemption was estimated to be around 5.80%. AVCIT held 90,312 preferred shares and tendered 18,062 shares with actual repurchase of 6.34% or 5,728 shares. The results of the repurchase netted proceeds of $244,929.28, with a cost basis of $11,627.84, the transaction produced a net gain on sale of $233,301.44.

ADFA/AVCIT participated in the Venture Center's Arkansas Lithium Technology Accelerator (ALTA) Cohort 4 in September, having participated in the previous three Cohorts. ALTA is The Venture Center's newest accelerator supporting Arkansas's emerging lithium and energy-tech economy.

Developed with Standard Lithium and the University of Arkansas–Fayetteville, with support from AEDC and the Walton Family Foundation, the program pairs top lithium producers with best-in-class technology companies. ALTA is the nation's first lithium and battery-supply-chain accelerator, positioning Arkansas as a leader in next-generation lithium innovation. We met with 3 companies and discussed the technology employed by each company to serve the lithium industry and available financing and investment programs to assist the companies in growth opportunities or relocation to Arkansas. This year's Cohort companies included ACT-ion battery Technologies, Princeton Critical Minerals, and Arcam.

# MEMORANDUM

**DATE:** **October 6, 2026**

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

**RE:** **Problem Loan Report – September 30, 2026**

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

# HOMEOWNERSHIP & PUBLIC FINANCE

# ADFA Ginnie Pipeline (10/2/2026)

## High Level Summary

| | Parameter | 10/2/2026 | 10/1/2026 | 9/30/2026 | 9/29/2026 | 9/28/2026 | 9/25/2026 | 9/24/2026 | 9/23/2026 |
|---|---|---|---|---|---|---|---|---|---|
| Incremental | New Lock Count | 2 | 2 | 1 | 3 | 2 | 2 | 4 | 2 |
| | Cancel Lock Count* | - | - | - | 1 | - | - | - | - |
| | Pooled Lock Count | - | - | - | - | - | - | - | - |
| | New Lock Balance | 444,695 | 584,222 | 284,354 | 675,438 | 487,015 | 272,600 | 815,564 | 327,996 |
| | Cancel Lock Balance* | - | - | - | 159,493 | - | - | - | - |
| | Pooled Loan Balance | - | - | - | - | - | - | - | - |
| Cumulative | Total Lock Count | 153 | 151 | 149 | 148 | 146 | 144 | 142 | 138 |
| | Total Cancel Lock Count* | 1,911 | 1,911 | 1,911 | 1,911 | 1,910 | 1,910 | 1,910 | 1,910 |
| | Total Pooled Lock Count | 6,495 | 6,495 | 6,495 | 6,495 | 6,495 | 6,495 | 6,495 | 6,495 |
| | Total Lock Orig Balance | 32,293,515 | 31,851,238 | 31,267,016 | 30,990,419 | 30,474,474 | 29,987,459 | 29,719,334 | 28,903,770 |
| | Total Cancel Lock Balance* | 313,716,618 | 313,716,618 | 313,716,618 | 313,716,618 | 313,557,125 | 313,557,125 | 313,557,125 | 313,557,125 |
| | Total Pooled Loan Balance | 1,104,864,835 | 1,104,864,835 | 1,104,864,835 | 1,104,864,835 | 1,104,864,835 | 1,104,864,835 | 1,104,864,835 | 1,104,864,835 |
| | Avg Orig Loan Size | 211,069 | 210,935 | 209,846 | 209,395 | 208,729 | 208,246 | 209,291 | 209,448 |
| | 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 | 6.4681 | 6.4607 | 6.4483 | 6.4421 | 6.4299 | 6.4206 | 6.4154 | 6.4009 |
| | Lender Count | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 |
| | Avg FICO Score | 705 | 706 | 705 | 705 | 705 | 706 | 706 | 706 |
| | 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 | 108 | $22,784,114 | 70.6% |
| 2 | FUNDED | 45 | $9,509,401 | 29.4% |

### Days before Cancellation

| Lock Age | Count | Balance | Percent |
|---|---|---|---|
| <= 10 | 362 | $60,724,799 | 19.4% |
| <= 20 | 285 | $49,681,298 | 15.8% |
| <= 30 | 206 | $35,119,852 | 11.2% |
| <= 40 | 131 | $20,882,491 | 6.7% |
| <= 50 | 132 | $20,073,259 | 6.4% |
| <= 60 | 111 | $17,560,724 | 5.6% |
| <= 70 | 121 | $20,398,206 | 6.5% |
| > 70 | 563 | $89,275,989 | 28.5% |
| **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 | 24 | $4,908,547 | 15.2% | 8.5% | 3.4% | 23 | 68 |
| 2 | Arvest Bank | 21 | $4,497,815 | 13.9% | 7.2% | 3.5% | 21 | 72 |
| 3 | Flat Branch Home Loans | 13 | $2,511,955 | 7.8% | 5.7% | 1.6% | 18 | 58 |
| 4 | First Community Bank | 12 | $2,096,548 | 6.5% | 5.0% | 2.3% | 15 | 65 |
| 5 | Usa Mortgage | 6 | $1,371,497 | 4.2% | 3.4% | 1.7% | 25 | 72 |
| 6 | Eustis Mortgage Corporation, | 5 | $1,220,677 | 3.8% | 2.4% | 2.4% | 22 | 76 |
| 7 | Cmg Mortgage, Inc. | 7 | $1,216,836 | 3.8% | 3.1% | 1.4% | 30 | 80 |
| 8 | Eagle Bank & Trust Company | 5 | $1,215,621 | 3.8% | 0.7% | 0.0% | 26 | - |
| 9 | Centennial Bank | 6 | $1,082,385 | 3.4% | 2.5% | 0.5% | 10 | 89 |
| 10 | Swbc Mortgage | 4 | $1,081,153 | 3.3% | 1.7% | 0.0% | 9 | - |
| 11 | Firsttrust Home Loans | 5 | $1,072,525 | 3.3% | 1.5% | 0.8% | 8 | 80 |
| 12 | First Colony Mortgage | 3 | $1,020,670 | 3.2% | 3.2% | 1.2% | 16 | 107 |
| 13 | Eng Lending | 4 | $1,004,005 | 3.1% | 0.5% | 0.5% | 35 | 65 |
| 14 | Crosscountry Mortgage Llc | 4 | $968,531 | 3.0% | 3.0% | 0.8% | 29 | 92 |
| 15 | The Huntington National Bank | 4 | $827,394 | 2.6% | 2.6% | 0.6% | 29 | 94 |
| 16 | Texana Bank. N.A. | 3 | $722,667 | 2.2% | 2.2% | 0.8% | 20 | 82 |

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)

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## GEOGRAPHIC

### Lock Volume By City (Top 20)

| Rank | City | Count | Balance | Percent |
|---|---|---|---|---|
| 1 | Jonesboro | 10 | $2,216,300 | 6.9% |
| 2 | Benton | 6 | $1,297,003 | 4.0% |
| 3 | Little Rock | 7 | $1,211,603 | 3.8% |
| 4 | Sherwood | 5 | $1,181,595 | 3.7% |
| 5 | Springdale | 3 | $985,715 | 3.1% |
| 6 | Conway | 5 | $960,086 | 3.0% |
| 7 | Fort Smith | 4 | $894,398 | 2.8% |
| 8 | Jacksonville | 5 | $883,302 | 2.7% |
| 9 | Manila | 3 | $778,241 | 2.4% |
| 10 | Searcy | 4 | $765,113 | 2.4% |
| 11 | Cabot | 4 | $716,947 | 2.2% |
| 12 | North Little Rock | 3 | $625,461 | 1.9% |
| 13 | Hot Springs Village | 2 | $591,684 | 1.8% |
| 14 | Van Buren | 2 | $587,167 | 1.8% |
| 15 | Paragould | 3 | $571,032 | 1.8% |
| 16 | Alma | 2 | $535,562 | 1.7% |
| 17 | Hot Springs | 2 | $535,127 | 1.7% |
| 18 | Fayetteville | 2 | $534,639 | 1.7% |
| 19 | Maumelle | 2 | $525,799 | 1.6% |
| 20 | Mountain Home | 2 | $524,327 | 1.6% |

### Lock Volume By County (Top 20)

| Rank | County | Count | Balance | Percent |
|---|---|---|---|---|
| 1 | Pulaski | 22 | $4,449,263 | 13.8% |
| 2 | Washington | 9 | $2,474,540 | 7.7% |
| 3 | Saline | 10 | $2,209,222 | 6.8% |
| 4 | Craighead | 9 | $1,953,155 | 6.0% |
| 5 | Benton | 6 | $1,934,511 | 6.0% |
| 6 | Faulkner | 8 | $1,611,566 | 5.0% |
| 7 | Mississippi | 7 | $1,433,648 | 4.4% |
| 8 | Lonoke | 8 | $1,429,487 | 4.4% |
| 9 | Garland | 5 | $1,379,156 | 4.3% |
| 10 | White | 7 | $1,338,555 | 4.1% |
| 11 | Crawford | 4 | $1,122,729 | 3.5% |
| 12 | Sebastian | 5 | $1,050,026 | 3.3% |
| 13 | Crittenden | 4 | $908,734 | 2.8% |
| 14 | Poinsett | 3 | $657,765 | 2.0% |
| 15 | Cleburne | 3 | $649,544 | 2.0% |
| 16 | Greene | 3 | $571,032 | 1.8% |
| 17 | Baxter | 2 | $524,327 | 1.6% |
| 18 | Jefferson | 2 | $523,345 | 1.6% |
| 19 | Randolph | 3 | $504,590 | 1.6% |
| 20 | Ashley | 4 | $378,622 | 1.2% |

## VOLUME

### Lock Volume By Week

| Week Of | Count | Balance | Percent |
|---|---|---|---|
| 09/28/2026 | 10 | $2,475,724 | 7.7% |
| 09/21/2026 | 10 | $2,045,612 | 6.3% |
| 09/14/2026 | 12 | $2,601,234 | 8.1% |
| 09/07/2026 | 10 | $1,988,218 | 6.2% |
| 08/31/2026 | 9 | $2,028,208 | 6.3% |
| 08/24/2026 | 16 | $3,172,282 | 9.8% |
| 08/17/2026 | 9 | $1,733,800 | 5.4% |
| 08/10/2026 | 10 | $1,863,248 | 5.8% |
| 08/03/2026 | 9 | $1,963,217 | 6.1% |
| Older | 58 | $12,421,972 | 38.5% |

### Lock Expirations By Week

| Week Of | Count | Balance | Percent |
|---|---|---|---|
| 06/30/2025 | 1 | $250,381 | 0.8% |
| 02/02/2026 | 1 | $122,735 | 0.4% |
| 02/23/2026 | 1 | $81,496 | 0.3% |
| 03/16/2026 | 1 | $247,293 | 0.8% |
| 04/06/2026 | 1 | $362,316 | 1.1% |
| 05/25/2026 | 1 | $245,471 | 0.8% |
| 08/17/2026 | 1 | $209,887 | 0.6% |
| 08/31/2026 | 8 | $1,981,154 | 6.1% |
| 09/07/2026 | 13 | $2,657,897 | 8.2% |
| Farther Out | 125 | $26,134,885 | 80.9% |

### Lock Volume By Extension Days

| Days | Count | Balance | Percent |
|---|---|---|---|
| 7 | 8 | $1,466,052 | 4.5% |
| 14 | 1 | $181,202 | 0.6% |
| 15 | 6 | $1,164,392 | 3.6% |
| 22 | 5 | $1,143,534 | 3.5% |
| 30 | 2 | $268,925 | 0.8% |
| 37 | 2 | $474,897 | 1.5% |
| 45 | 2 | $715,303 | 2.2% |

## 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* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| October | 50 | $10,618,138 | 32.9% | 0.72112 | 102.37443 | 103.09555 | 101.75000 | 101.02888 | - | 0.00762 | 1.35316 |
| November | 58 | $11,668,084 | 36.1% | 0.96658 | 101.84274 | 102.80932 | 101.74144 | 100.77486 | - | 0.05021 | 1.11809 |
| December | 45 | $10,007,293 | 31.0% | 1.31950 | 101.20982 | 102.52932 | 101.75000 | 100.43050 | - | 0.02907 | 0.80839 |

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 |
| 8/17/2026 | 76 | $16,277,027 | 0.81919 | 101.95437 | 102.77355 | 101.73763 | 100.91844 | - | 0.10997 | 1.14589 | $318,113 |
| 9/16/2026 | 61 | $12,316,688 | 0.23937 | 102.68645 | 102.92582 | 101.73986 | 101.50049 | - | 0.10821 | 1.29417 | $330,881 |

Est HFA Gain*: This is an estimate only
DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed
Premium***: This is simply (Rate Lock Px - 100) / 100 * Issue Bal

CONFIDENTIAL

## COLLATERAL

### Original Balance Distribution

| Orig Balance | Count | Balance | Percent |
|---|---|---|---|
| <= $100,000 | 9 | $752,709 | 2.3% |
| <= $150,000 | 20 | $2,664,496 | 8.3% |
| <= $200,000 | 40 | $6,995,193 | 21.7% |
| <= $250,000 | 39 | $8,768,886 | 27.2% |
| <= $300,000 | 29 | $7,742,887 | 24.0% |
| <= $350,000 | 11 | $3,495,513 | 10.8% |
| > $350,000 | 5 | $1,873,831 | 5.8% |
| **Max: $392,656 \|\| Min: $56,565 \|\| WAvg: $211,068** | | | |

### Gross Rate Distribution

| Gross Rate | Count | Balance | Percent |
|---|---|---|---|
| 5.8750 | 2 | $609,609 | 1.9% |
| 6.0000 | 2 | $204,231 | 0.6% |
| 6.1250 | 5 | $1,083,113 | 3.4% |
| 6.2500 | 26 | $5,824,439 | 18.0% |
| 6.3750 | 79 | $15,832,978 | 49.0% |
| 6.5000 | 6 | $1,366,194 | 4.2% |
| 6.7500 | 1 | $250,381 | 0.8% |
| 6.8750 | 19 | $4,174,237 | 12.9% |
| 7.0000 | 7 | $1,404,319 | 4.3% |
| 7.1250 | 6 | $1,544,014 | 4.8% |

### Lock Volume By Property Type

| Property Type | Count | Balance | Percent |
|---|---|---|---|
| Manufactured Home | 2 | $328,931 | 1.0% |

### Lock Volume By Property Category

| Category | Count | Balance | Percent |
|---|---|---|---|
| EXISTING CONSTRUCTION | 142 | $29,337,516 | 90.8% |
| NEW CONSTRUCTION | 10 | $2,573,555 | 8.0% |
| NEW CONSTRUCTION PRIOR YEAR | 1 | $382,444 | 1.2% |

### Lock Volume By Product

| Product | Count | Balance | Percent |
|---|---|---|---|
| SF-FHA INSURED-EXISTING | 147 | $31,414,770 | 97.3% |
| SF-RURAL DEVELOPMENT | 5 | $678,845 | 2.1% |
| SF-VA GUARANTEED-EXISTING | 1 | $199,900 | 0.6% |

## BORROWER

### Annual Household Income Distribution

| Income | Count | Balance | Percent |
|---|---|---|---|
| <= $40,000 | 3 | $275,326 | 0.9% |
| <= $50,000 | 9 | $1,472,155 | 4.6% |
| <= $60,000 | 13 | $2,029,606 | 6.3% |
| <= $70,000 | 14 | $2,566,260 | 7.9% |
| <= $80,000 | 22 | $4,046,262 | 12.5% |
| <= $90,000 | 20 | $4,441,674 | 13.8% |
| <= $100,000 | 21 | $4,944,593 | 15.3% |
| <= $110,000 | 17 | $3,880,251 | 12.0% |
| <= $120,000 | 17 | $4,221,210 | 13.1% |
| > $120,000 | 17 | $4,416,178 | 13.7% |
| **Max: $383,689 \|\| Min: $32,761 \|\| WAvg: $89,457** | | | |

### Age Distribution

| Borr Age | Count | Balance | Percent |
|---|---|---|---|
| <= 20 | 5 | $810,747 | 2.5% |
| <= 25 | 34 | $6,627,420 | 20.5% |
| <= 30 | 31 | $7,170,803 | 22.2% |
| <= 35 | 20 | $4,453,346 | 13.8% |
| <= 40 | 14 | $3,039,578 | 9.4% |
| <= 45 | 11 | $2,485,838 | 7.7% |
| <= 50 | 14 | $2,587,199 | 8.0% |
| <= 55 | 11 | $2,355,245 | 7.3% |
| <= 60 | 6 | $1,167,383 | 3.6% |
| > 60 | 7 | $1,595,956 | 4.9% |
| **Max: 80 \|\| Min: 19 \|\| WAvg: 36** | | | |

### FICO Distribution

| Borr FICO | Count | Balance | Percent |
|---|---|---|---|
| <= 640 | 2 | $360,842 | 1.1% |
| <= 660 | 21 | $4,651,522 | 14.4% |
| <= 680 | 32 | $7,114,713 | 22.0% |
| <= 700 | 29 | $6,095,595 | 18.9% |
| <= 720 | 15 | $2,824,769 | 8.7% |
| <= 740 | 18 | $3,750,556 | 11.6% |
| <= 760 | 18 | $3,214,354 | 10.0% |
| <= 780 | 12 | $2,573,817 | 8.0% |
| <= 800 | 5 | $1,334,230 | 4.1% |
| > 800 | 1 | $373,117 | 1.2% |
| **Max: 814 \|\| Min: 640 \|\| WAvg: 705** | | | |

### Lock Volume By Borr Ethnicity

| Ethnicity | Count | Balance | Percent |
|---|---|---|---|
| WHITE | 93 | $18,510,363 | 57.3% |
| BLACK | 23 | $5,368,535 | 16.6% |
| OTHER | 18 | $3,951,300 | 12.2% |
| HISPANIC | 15 | $3,352,855 | 10.4% |
| AMERICAN INDIAN | 2 | $588,739 | 1.8% |
| ASIAN | 2 | $521,723 | 1.6% |

### Lock Volume By Marital Status

| Status | Count | Balance | Percent |
|---|---|---|---|
| Married | 79 | $17,018,377 | 52.7% |
| Unmarried | 70 | $14,184,362 | 43.9% |
| Single | 2 | $584,222 | 1.8% |
| Separated | 2 | $506,554 | 1.6% |

### Lock Volume By Borrower Gender

| Gender | Count | Balance | Percent |
|---|---|---|---|
| M | 72 | $15,209,047 | 47.1% |
| F | 67 | $14,004,962 | 43.4% |
| | 14 | $3,079,506 | 9.5% |

### Lock Volume By Household Size

| Size | Count | Balance | Percent |
|---|---|---|---|
| 1 | 42 | $7,789,964 | 24.1% |
| 2 | 67 | $14,661,991 | 45.4% |
| 3 | 19 | $3,953,557 | 12.2% |
| 4 | 11 | $2,409,479 | 7.5% |
| 5 | 11 | $2,693,997 | 8.3% |
| 6 | 1 | $171,830 | 0.5% |
| 7 | 2 | $612,697 | 1.9% |

# ADFA Conventional Pipeline (10/2/2026)

## High Level Summary

| | Parameter | 10/2/2026 | 10/1/2026 | 9/30/2026 | 9/29/2026 | 9/28/2026 | 9/25/2026 | 9/24/2026 | 9/23/2026 |
|---|---|---|---|---|---|---|---|---|---|
| Incremental | New Lock Count | 1 | - | 1 | 1 | 2 | 1 | 3 | 4 |
| | Cancel Lock Count* | - | - | - | 1 | - | - | - | - |
| | Pooled Lock Count | - | - | - | - | - | - | - | - |
| | New Lock Balance | 95,950 | - | 197,880 | 222,644 | 407,755 | 232,750 | 574,300 | 907,690 |
| | Cancel Lock Balance* | - | - | - | 290,030 | - | - | - | - |
| | Pooled Loan Balance | - | - | - | - | - | - | - | - |
| Cumulative | Total Lock Count | 46 | 45 | 45 | 44 | 44 | 42 | 41 | 38 |
| | Total Cancel Lock Count* | 570 | 570 | 570 | 570 | 569 | 569 | 569 | 569 |
| | Total Pooled Lock Count | 956 | 956 | 956 | 956 | 956 | 956 | 956 | 956 |
| | Total Lock Orig Balance | 10,182,422 | 10,086,472 | 10,086,472 | 9,888,592 | 9,955,978 | 9,528,973 | 9,296,223 | 8,721,923 |
| | Total Cancel Lock Balance* | 96,184,646 | 96,184,646 | 96,184,646 | 96,184,646 | 95,894,616 | 95,894,616 | 95,894,616 | 95,894,616 |
| | Total Pooled Loan Balance | 167,800,598 | 167,800,598 | 167,800,598 | 167,800,598 | 167,800,598 | 167,800,598 | 167,800,598 | 167,800,598 |
| | Avg Orig Loan Size | 221,357 | 224,144 | 224,144 | 224,741 | 226,272 | 226,880 | 226,737 | 229,524 |
| | 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 | 6.7787 | 6.7730 | 6.7730 | 6.7585 | 6.7526 | 6.7277 | 6.7115 | 6.6760 |
| | Lender Count | 23 | 23 | 23 | 22 | 23 | 23 | 22 | 19 |
| | Avg FICO Score | 743 | 742 | 742 | 741 | 743 | 744 | 743 | 743 |
| | 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 | 34 | $7,658,907 | 75.2% |
| 2 | FUNDED | 12 | $2,523,515 | 24.8% |

### Days before Cancellation

| Lock Age | Count | Balance | Percent |
|---|---|---|---|
| <= 10 | 168 | $28,227,248 | 29.3% |
| <= 20 | 72 | $12,527,482 | 13.0% |
| <= 30 | 74 | $11,192,211 | 11.6% |
| <= 40 | 42 | $6,987,499 | 7.3% |
| <= 50 | 42 | $6,993,626 | 7.3% |
| <= 60 | 33 | $4,899,590 | 5.1% |
| <= 70 | 28 | $5,521,197 | 5.7% |
| > 70 | 111 | $19,835,794 | 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 | 6 | $1,740,170 | 17.1% | 6.5% | 3.5% | 29 | 60 |
| 2 | Fairway Independent Mortgage Corporation | 5 | $1,035,640 | 10.2% | 1.7% | 0.0% | 10 | - |
| 3 | Arvest Bank | 6 | $897,660 | 8.8% | 3.0% | 1.2% | 21 | 73 |
| 4 | Simmons Bank | 4 | $815,907 | 8.0% | 5.5% | 1.6% | 23 | 61 |
| 5 | First Community Bank | 4 | $677,590 | 6.7% | 6.7% | 3.6% | 10 | 62 |
| 6 | First Colony Mortgage | 2 | $479,200 | 4.7% | 2.4% | 2.4% | 17 | 65 |
| 7 | Centennial Bank | 2 | $450,549 | 4.4% | 2.2% | 0.0% | 16 | - |
| 8 | Lower, Llc | 1 | $428,000 | 4.2% | 0.0% | 0.0% | - | - |
| 9 | Usa Mortgage | 2 | $420,860 | 4.1% | 2.6% | 2.6% | 29 | 64 |
| 10 | Bokf Na | 1 | $397,664 | 3.9% | 0.0% | 0.0% | - | - |
| 11 | Dhi Mortgage Company, Ltd. | 1 | $296,875 | 2.9% | 2.9% | 0.0% | 43 | - |
| 12 | Benchmark Mortgage | 1 | $274,075 | 2.7% | 2.7% | 2.7% | 9 | 37 |
| 13 | Envoy Mortgage Ltd. | 1 | $269,175 | 2.6% | 2.6% | 2.6% | 15 | 94 |
| 14 | Guild Holdings Company | 1 | $266,750 | 2.6% | 0.0% | 0.0% | - | - |
| 15 | Revolution Mortgage | 1 | $255,013 | 2.5% | 2.5% | 2.5% | 21 | 76 |
| 16 | Guaranteed Rate, Inc | 1 | $232,750 | 2.3% | 0.0% | 0.0% | - | - |

DayCount1*: Num days from rate lock to lender loan closing (weighted avg of only those loans that have closed and are in the pipeline currently)
DayCount2**: Num days from rate lock to servicer purchase (weighted avg of only those loans that have been purchased by servicer and securities not settled)

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## GEOGRAPHIC

### Lock Volume By City (Top 20)

| Rank | City | Count | Balance | Percent |
|---|---|---|---|---|
| 1 | Little Rock | 6 | $1,438,655 | 14.1% |
| 2 | Springdale | 3 | $699,819 | 6.9% |
| 3 | Sherwood | 3 | $656,300 | 6.4% |
| 4 | Siloam Springs | 3 | $630,247 | 6.2% |
| 5 | Bella Vista | 2 | $544,400 | 5.3% |
| 6 | Lowell | 2 | $501,980 | 4.9% |
| 7 | Scott | 1 | $455,000 | 4.5% |
| 8 | Searcy | 2 | $431,205 | 4.2% |
| 9 | Winslow | 1 | $397,664 | 3.9% |
| 10 | Maumelle | 1 | $299,730 | 2.9% |
| 11 | Alexander | 1 | $292,940 | 2.9% |
| 12 | Elkins | 1 | $269,175 | 2.6% |
| 13 | Manila | 1 | $264,860 | 2.6% |
| 14 | Gentry | 1 | $255,013 | 2.5% |
| 15 | White Hall | 1 | $252,500 | 2.5% |
| 16 | Bryant | 1 | $218,405 | 2.1% |
| 17 | Pine Bluff | 1 | $199,500 | 2.0% |
| 18 | Cabot | 1 | $197,880 | 1.9% |
| 19 | Greenwood | 1 | $193,515 | 1.9% |
| 20 | Tuckerman | 1 | $188,180 | 1.8% |

### Lock Volume By County (Top 20)

| Rank | County | Count | Balance | Percent |
|---|---|---|---|---|
| 1 | Pulaski | 12 | $2,957,185 | 29.0% |
| 2 | Benton | 9 | $2,329,304 | 22.9% |
| 3 | Washington | 4 | $968,994 | 9.5% |
| 4 | Saline | 2 | $511,345 | 5.0% |
| 5 | Jefferson | 2 | $452,000 | 4.4% |
| 6 | White | 2 | $431,205 | 4.2% |
| 7 | Mississippi | 1 | $264,860 | 2.6% |
| 8 | Lonoke | 1 | $197,880 | 1.9% |
| 9 | Sebastian | 1 | $193,515 | 1.9% |
| 10 | Jackson | 1 | $188,180 | 1.8% |
| 11 | Clark | 1 | $183,350 | 1.8% |
| 12 | St Francis | 1 | $180,500 | 1.8% |
| 13 | Garland | 1 | $179,550 | 1.8% |
| 14 | Miller | 1 | $176,540 | 1.7% |
| 15 | Independence | 1 | $162,960 | 1.6% |
| 16 | Greene | 1 | $156,000 | 1.5% |
| 17 | Pope | 1 | $154,650 | 1.5% |
| 18 | Crawford | 1 | $147,250 | 1.4% |
| 19 | Craighead | 1 | $132,905 | 1.3% |
| 20 | Conway | 1 | $118,299 | 1.2% |

## VOLUME

### Lock Volume By Week

| Week Of | Count | Balance | Percent |
|---|---|---|---|
| 09/28/2026 | 5 | $924,229 | 9.1% |
| 09/21/2026 | 8 | $1,736,900 | 17.1% |
| 09/14/2026 | 2 | $364,550 | 3.6% |
| 09/07/2026 | 3 | $726,799 | 7.1% |
| 08/31/2026 | 3 | $620,385 | 6.1% |
| 08/24/2026 | 3 | $692,455 | 6.8% |
| 08/17/2026 | 2 | $574,204 | 5.6% |
| 08/10/2026 | 5 | $1,132,950 | 11.1% |
| 08/03/2026 | 1 | $180,300 | 1.8% |
| Older | 14 | $3,229,650 | 31.7% |

### Lock Expirations By Week

| Week Of | Count | Balance | Percent |
|---|---|---|---|
| 03/09/2026 | 1 | $227,905 | 2.2% |
| 09/07/2026 | 1 | $124,950 | 1.2% |
| 09/14/2026 | 5 | $1,036,535 | 10.2% |
| 09/21/2026 | 4 | $853,260 | 8.4% |
| 09/28/2026 | 1 | $332,500 | 3.3% |
| 10/05/2026 | 4 | $867,710 | 8.5% |
| 10/12/2026 | 3 | $524,705 | 5.2% |
| 10/19/2026 | 1 | $397,664 | 3.9% |
| 10/26/2026 | 7 | $1,901,755 | 18.7% |
| Farther Out | 19 | $3,915,438 | 38.5% |

### Lock Volume By Extension Days

| Days | Count | Balance | Percent |
|---|---|---|---|
| 7 | 1 | $124,950 | 1.2% |
| 15 | 4 | $930,838 | 9.1% |
| 30 | 2 | $724,175 | 7.1% |

## 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* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| October | 11 | $2,172,975 | 21.3% | 1.08951 | 100.85222 | 101.94173 | 101.75000 | 100.66049 | - | 0.04006 | 0.23180 |
| November | 14 | $3,636,584 | 35.7% | 1.09630 | 101.29420 | 102.39050 | 101.75000 | 100.65370 | - | 0.05999 | 0.70049 |
| December | 16 | $3,448,634 | 33.9% | 1.10000 | 101.11599 | 102.21599 | 101.75000 | 100.65000 | - | - | 0.46599 |
| January | 5 | $924,229 | 9.1% | 1.10000 | 100.95619 | 102.05619 | 101.75000 | 100.65000 | - | - | 0.30619 |

Est HFA Gain*: This is an estimate only
DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed

### Past Settlements

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

## Past Settlements

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

## Past Settlements

| Settle Dt | Count | Issue Bal | SRP | Rate Lock Px | Total Lock Px | Svcr Buy Px | HFA Buy Px | DPA** | Extn Fee | Est HFA Gain* | Premium*** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1/15/2026 | 8 | $1,485,165 | 1.00000 | 101.41507 | 102.41507 | 101.75000 | 100.75000 | - | 0.13753 | 0.80259 | $21,016 |
| 2/13/2026 | 7 | $1,408,313 | 1.00000 | 101.78146 | 102.78146 | 101.75000 | 100.75000 | - | 0.09081 | 1.12227 | $25,089 |
| 3/13/2026 | 5 | $1,169,218 | 1.00000 | 101.73274 | 102.73274 | 101.75000 | 100.75000 | - | 0.23405 | 1.21679 | $20,259 |
| 4/14/2026 | 4 | $920,303 | 1.00000 | 102.06797 | 103.06797 | 101.75000 | 100.75000 | - | 0.08388 | 1.40185 | $19,032 |
| 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 |
| 8/14/2026 | 14 | $3,638,547 | 1.04549 | 101.70978 | 102.75527 | 101.75000 | 100.70451 | - | 0.18035 | 1.18562 | $62,211 |
| 9/15/2026 | 10 | $1,919,390 | 1.05668 | 101.25160 | 102.30827 | 101.75000 | 100.69332 | - | 0.01187 | 0.57014 | $24,023 |

Est HFA Gain*: This is an estimate only
DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed
Premium***: This is simply (Rate Lock Px - 100) / 100 * Issue Bal

CONFIDENTIAL

## COLLATERAL

### Original Balance Distribution

| Orig Balance | Count | Balance | Percent |
|---|---|---|---|
| <= $100,000 | 1 | $95,950 | 0.9% |
| <= $150,000 | 6 | $777,904 | 7.6% |
| <= $200,000 | 16 | $2,875,172 | 28.2% |
| <= $250,000 | 8 | $1,798,359 | 17.7% |
| <= $300,000 | 11 | $3,021,873 | 29.7% |
| <= $350,000 | 1 | $332,500 | 3.3% |
| > $350,000 | 3 | $1,280,664 | 12.6% |
| **Max: $455,000 \|\| Min: $95,950 \|\| WAvg: $221,357** | | | |

### Gross Rate Distribution

| Gross Rate | Count | Balance | Percent |
|---|---|---|---|
| 6.1250 | 1 | $227,905 | 2.2% |
| 6.3750 | 3 | $519,950 | 5.1% |
| 6.5000 | 7 | $1,488,945 | 14.6% |
| 6.6250 | 13 | $3,180,348 | 31.2% |
| 6.7500 | 7 | $1,739,595 | 17.1% |
| 6.8750 | 1 | $208,550 | 2.0% |
| 7.0000 | 3 | $581,845 | 5.7% |
| 7.1250 | 2 | $484,755 | 4.8% |
| 7.2500 | 4 | $802,455 | 7.9% |
| 7.3750 | 3 | $527,550 | 5.2% |
| 7.5000 | 2 | $420,524 | 4.1% |

### Lock Volume By Property Category

| Category | Count | Balance | Percent |
|---|---|---|---|
| EXISTING CONSTRUCTION | 43 | $9,464,237 | 92.9% |
| NEW CONSTRUCTION | 3 | $718,185 | 7.1% |

### Lock Volume By Product

| Product | Count | Balance | Percent |
|---|---|---|---|
| SF-CONVENTIONAL | 46 | $10,182,422 | 100.0% |

## BORROWER

### Annual Household Income Distribution

| Income | Count | Balance | Percent |
|---|---|---|---|
| <= $40,000 | 1 | $248,000 | 2.4% |
| <= $60,000 | 7 | $1,341,534 | 13.2% |
| <= $70,000 | 8 | $1,226,972 | 12.0% |
| <= $80,000 | 6 | $1,283,530 | 12.6% |
| <= $90,000 | 3 | $649,980 | 6.4% |
| <= $100,000 | 6 | $1,513,973 | 14.9% |
| <= $110,000 | 4 | $965,869 | 9.5% |
| <= $120,000 | 3 | $1,125,394 | 11.1% |
| > $120,000 | 8 | $1,827,170 | 17.9% |
| **Max: $137,420 \|\| Min: $37,170 \|\| WAvg: $86,494** | | | |

### Age Distribution

| Borr Age | Count | Balance | Percent |
|---|---|---|---|
| <= 20 | 1 | $132,905 | 1.3% |
| <= 25 | 4 | $737,695 | 7.2% |
| <= 30 | 13 | $2,988,522 | 29.3% |
| <= 35 | 7 | $1,360,409 | 13.4% |
| <= 40 | 6 | $1,436,385 | 14.1% |
| <= 45 | 6 | $1,550,722 | 15.2% |
| <= 50 | 2 | $508,280 | 5.0% |
| <= 55 | 3 | $837,854 | 8.2% |
| <= 60 | 3 | $450,100 | 4.4% |
| > 60 | 1 | $179,550 | 1.8% |
| **Max: 64 \|\| Min: 18 \|\| WAvg: 37** | | | |

### FICO Distribution

| Borr FICO | Count | Balance | Percent |
|---|---|---|---|
| <= 660 | 1 | $222,644 | 2.2% |
| <= 680 | 3 | $614,460 | 6.0% |
| <= 700 | 3 | $751,073 | 7.4% |
| <= 720 | 6 | $1,915,630 | 18.8% |
| <= 740 | 3 | $706,080 | 6.9% |
| <= 760 | 8 | $1,787,204 | 17.6% |
| <= 780 | 13 | $2,472,951 | 24.3% |
| <= 800 | 8 | $1,438,305 | 14.1% |
| > 800 | 1 | $274,075 | 2.7% |
| **Max: 806 \|\| Min: 647 \|\| WAvg: 743** | | | |

### Lock Volume By Borr Ethnicity

| Ethnicity | Count | Balance | Percent |
|---|---|---|---|
| WHITE | 32 | $7,234,768 | 71.1% |
| HISPANIC | 7 | $1,502,271 | 14.8% |
| OTHER | 4 | $888,843 | 8.7% |
| BLACK | 2 | $380,000 | 3.7% |
| ASIAN | 1 | $176,540 | 1.7% |

### Lock Volume By Marital Status

| Status | Count | Balance | Percent |
|---|---|---|---|
| Unmarried | 24 | $5,081,349 | 49.9% |
| Married | 20 | $4,825,573 | 47.4% |
| Single | 1 | $179,550 | 1.8% |
| Separated | 1 | $95,950 | 0.9% |

### Lock Volume By Borrower Gender

| Gender | Count | Balance | Percent |
|---|---|---|---|
| M | 25 | $5,323,839 | 52.3% |
| F | 17 | $3,866,378 | 38.0% |
| | 4 | $992,205 | 9.7% |

### Lock Volume By Household Size

| Size | Count | Balance | Percent |
|---|---|---|---|
| 1 | 14 | $2,831,521 | 27.8% |
| 2 | 16 | $3,298,610 | 32.4% |
| 3 | 11 | $2,856,032 | 28.0% |
| 4 | 2 | $416,159 | 4.1% |
| 5 | 2 | $527,600 | 5.2% |
| 6 | 1 | $252,500 | 2.5% |

# COMMUNICATIONS

ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

Homeloans.Arkansas.gov

Memorandum

To: ADFA Board of Directors
From: Derrick Rose
Date: October 5, 2026
Subject: Communications Report

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- ADFA is running a geo-targeted Facebook campaign for StartSmart in seven historically underserved counties: Fulton, Izard, Lafayette, Lee, Montgomery, Newton, and Polk. The ad has reached 64,073 people and produced 5,842 landing page views at homeloans.arkansas.gov. None of these counties had a StartSmart reservation from March 2024 through July 2026. Since the campaign, the program has recorded its first two: a funded $105,061 loan in Polk County (Mena) and a $193,431 reservation in Montgomery County (Mount Ida). Together they total $298,492 in new lending in markets the program had not reached before.

- ADFA is the Diamond Sponsor of the **Mortgage Bankers Association of Arkansas 2026 Fall Conference**, October 8–9 at the Graduate Hotel in Fayetteville. The sponsorship gives ADFA strong visibility at the conference and keeps StartSmart and Move-Up in front of the lenders who originate our loans. President Ro Arrington, Ginger Burton Duncan, Director of Single Family Outreach, and I will attend to represent ADFA and meet with lending partners.

- News clippings follow this report.

KVOM 101.7FM
The Voice Of Morrilton

# Southeast Arkansas Organizations Can Apply for Up to $250,000 in Homelessness Program Grants by October 23

Thu, September 24, 2026 by News Room
SHARE NOW

Qualifying local governments and nonprofit organizations in Southeast Arkansas can apply for up to $250,000 in funding for programs addressing homelessness, with applications due October 23rd.

The Arkansas Development Finance Authority posted its 2026-27 Emergency Solutions Grants Notice of Funding Availability September 23rd. The program is a federal block grant funded by the U.S. Department of Housing and Urban Development and administered in Arkansas by ADFA.

Funding can support emergency shelters, street outreach, rapid rehousing, homelessness prevention and other eligible services for people experiencing or at risk of homelessness.

Organizations receiving funding must provide a 100% match for the amount awarded. Matching resources can include other federal money, state or local government funds, corporate gifts, fundraising proceeds, private cash donations and qualifying in-kind contributions.

An organization receiving $100,000 through the program, for example, would need to provide $100,000 in eligible matching resources.

Applicants must have previous experience serving people experiencing or at risk of homelessness and participate or agree to participate in the Homeless Management Information System, or a comparable database for victim-service providers, and the Coordinated Entry process for their Continuum of Care.

Applicants must also maintain an active SAM.gov registration and valid Unique Entity Identifier, obtain or request an ADFA Provider Number before the deadline and have sufficient cash flow to operate the program on a reimbursement basis.

Funding can be used for street outreach to people experiencing unsheltered homelessness, emergency shelter operations and certain renovations, and rapid rehousing assistance designed to move people into permanent housing.

Homelessness-prevention funding can provide rental assistance and housing-stabilization services to qualifying households at risk of becoming homeless. Those households must have income below 30% of Area Median Income and meet federal at-risk criteria.

Applicants may request up to $250,000, while ADFA lists a suggested minimum request range of $20,000 to $25,000. A lower amount can be requested if that is the minimum needed for the project. Maximum funding requests may also be limited based on Continuum of Care allocations and activity priorities.

Funding awarded through the program will cover a period beginning March 1st, 2027 and ending February 29th, 2028.

Applications must be submitted through ADFA's Programs Portal by 5 p.m. October 23rd.

ADFA will not accept paper or emailed applications, and agencies are limited to one application. Questions about the funding opportunity should be submitted by 5 p.m. October 16th to ensure a response before the application deadline.

SILOAM SPRINGS
Herald Leader

# Decatur loaned more money to cover existing project

September 23, 2026 by Kayla Rupp

DECATUR -- When Decatur was awarded loan funding of $11.5 million by the Arkansas Department of Natural Resources in 2023 to upgrade the city's wastewater treatment plant in compliance with the Arkansas Department of Environmental Quality, the city thought that would cover it. Since then, certain factors have pushed the price point higher.

Recognizing this, the state has seen fit to approve an additional revenue loan to finance the rest of the project in the principle amount of $2,125,000 from the Arkansas Development Finance Authority at a 3% interest rate plus a 1% service fee, according to city ordinance 2026-06.

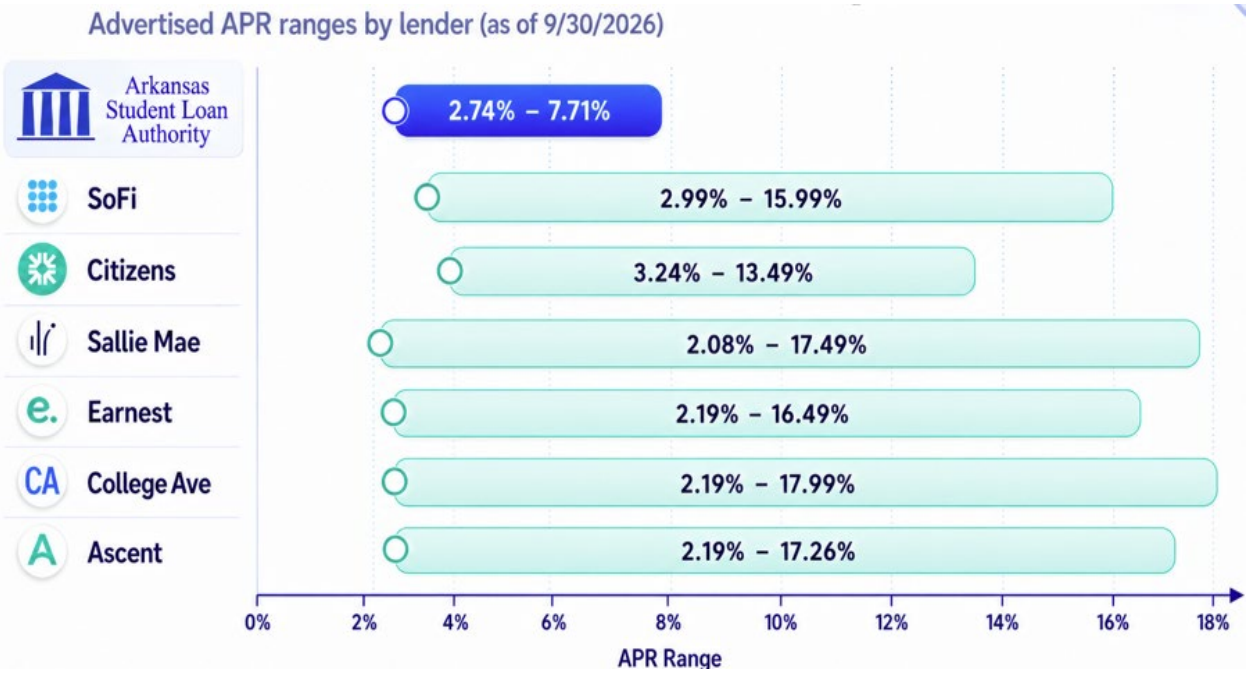
# Arkansas Student Loan Authority (ASLA)

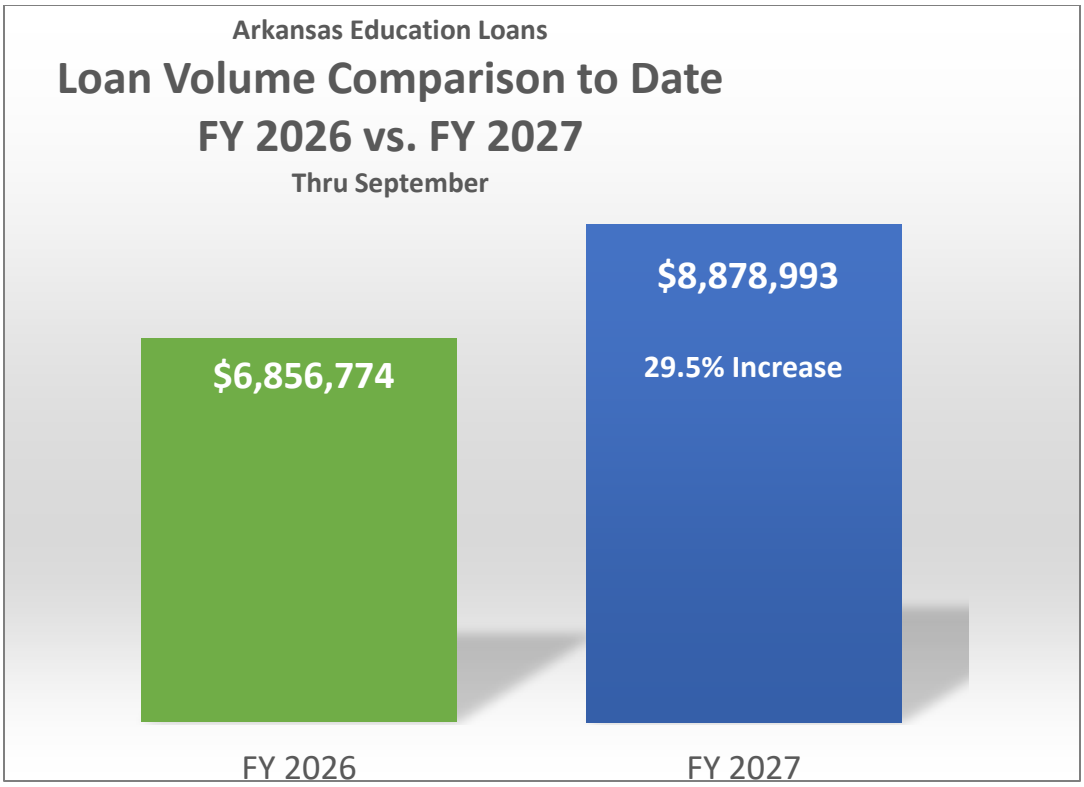
**To:** **ADFA Board of Directors**
**From:** **Tony Williams, Director - Student Loan Authority Division**
**Re:** **Monthly Board Meeting Memorandum**
**Date:** **October 6, 2026**

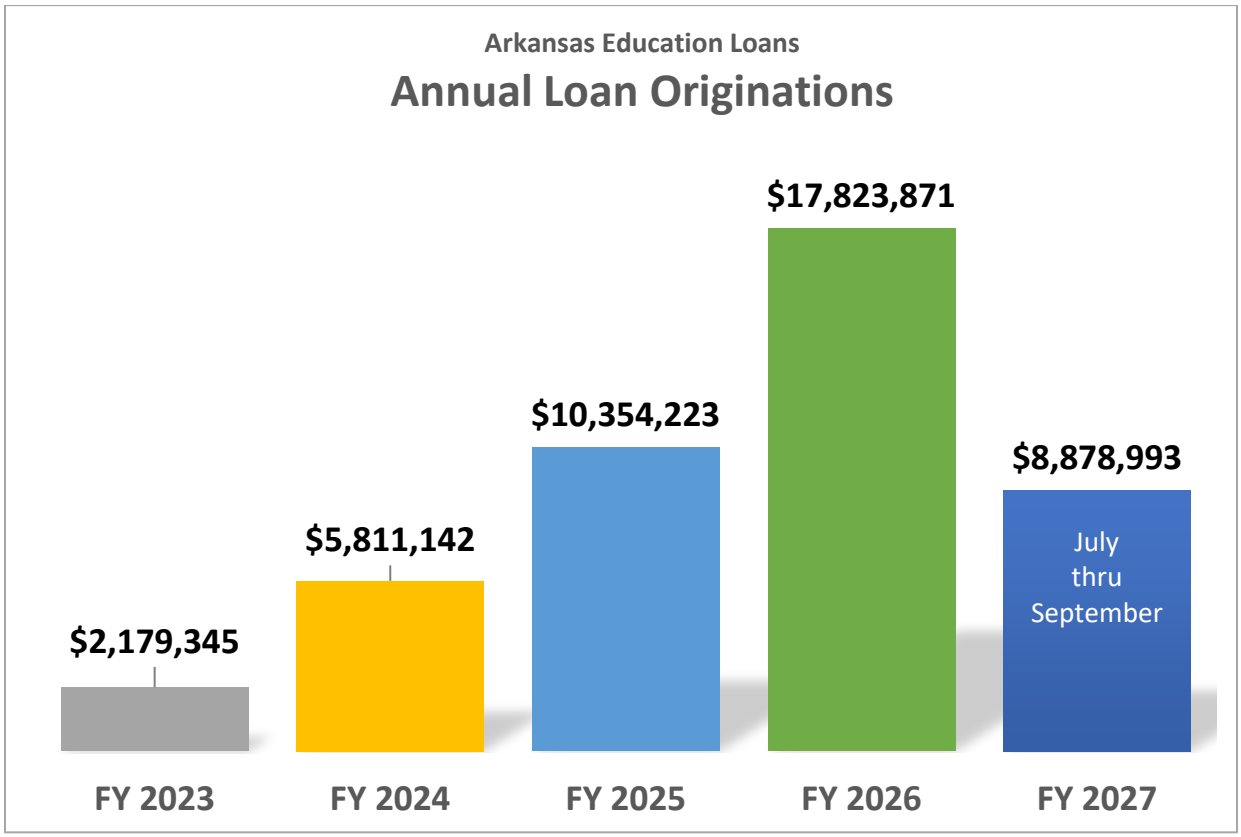
## Private Education Loan Volume

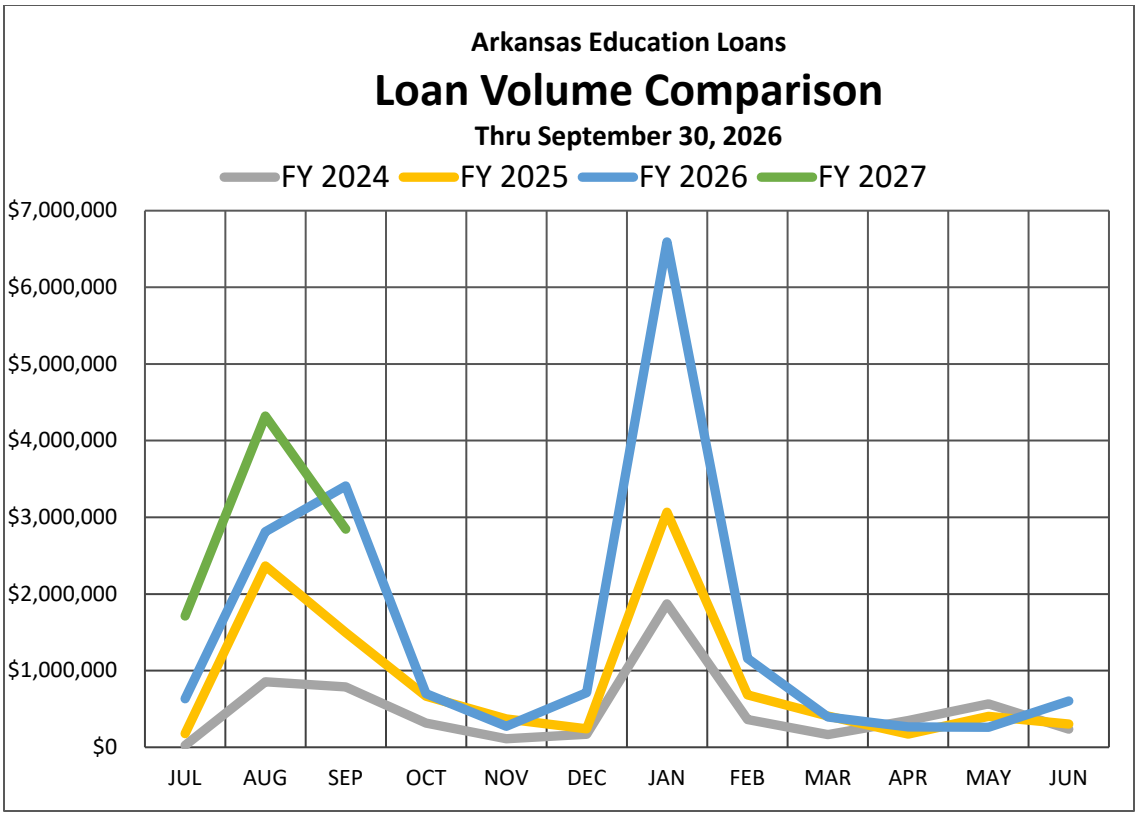
For the first quarter of FY2027, ASLA's loan volume increased by $2,022,219 compared with the first quarter of FY2026, representing growth of 29.5%. If this growth trend continues, total loan volume for FY2027 is projected to be in the range of $23 million to $24 million.

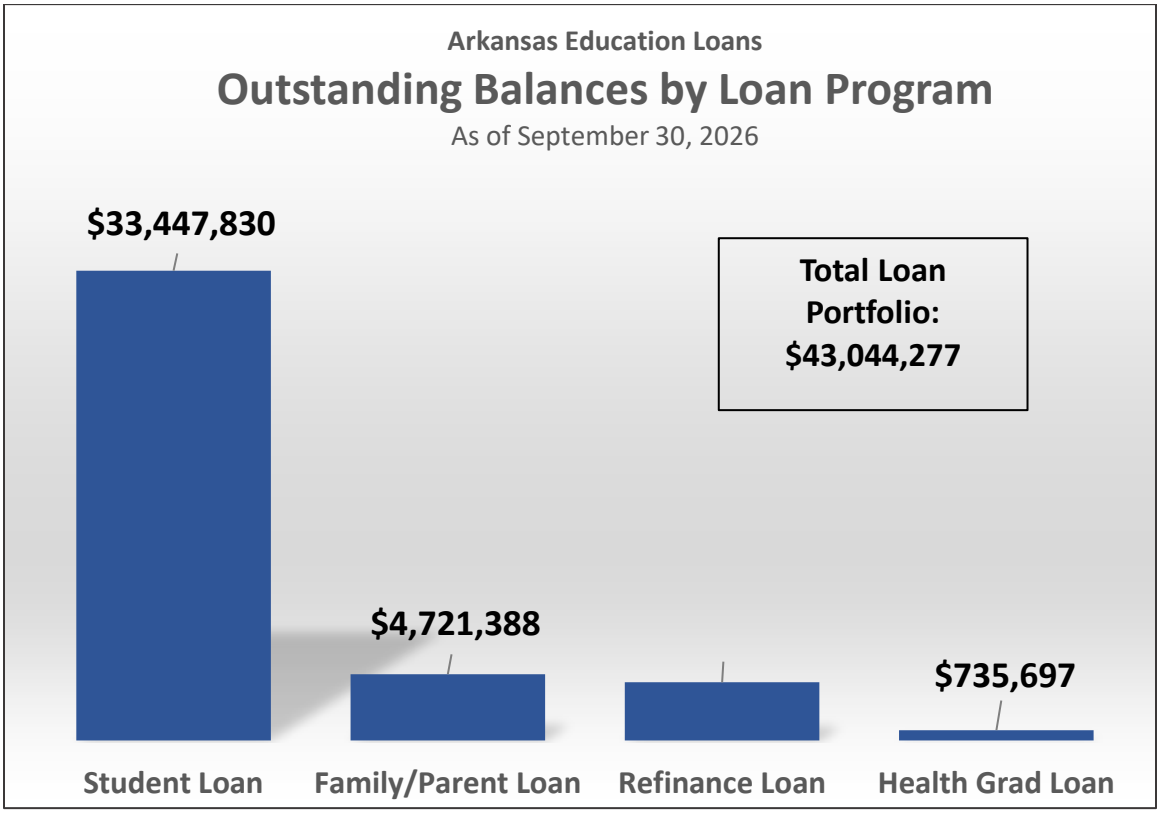
While loan volume continues to grow, ASLA's growth rate has declined. This can be partially attributed to increased competition from national student loan lenders, several of which advertised interest **rates below 2.00%** during the peak lending months of July and August. During this period, ASLA's lowest advertised rate was 2.74%, compared with rates as low as 1.95% from Sallie Mae, 1.99% from Earnest, and 1.94% from College Ave. Since August, these national lenders have increased their advertised minimum rates, as reflected below.

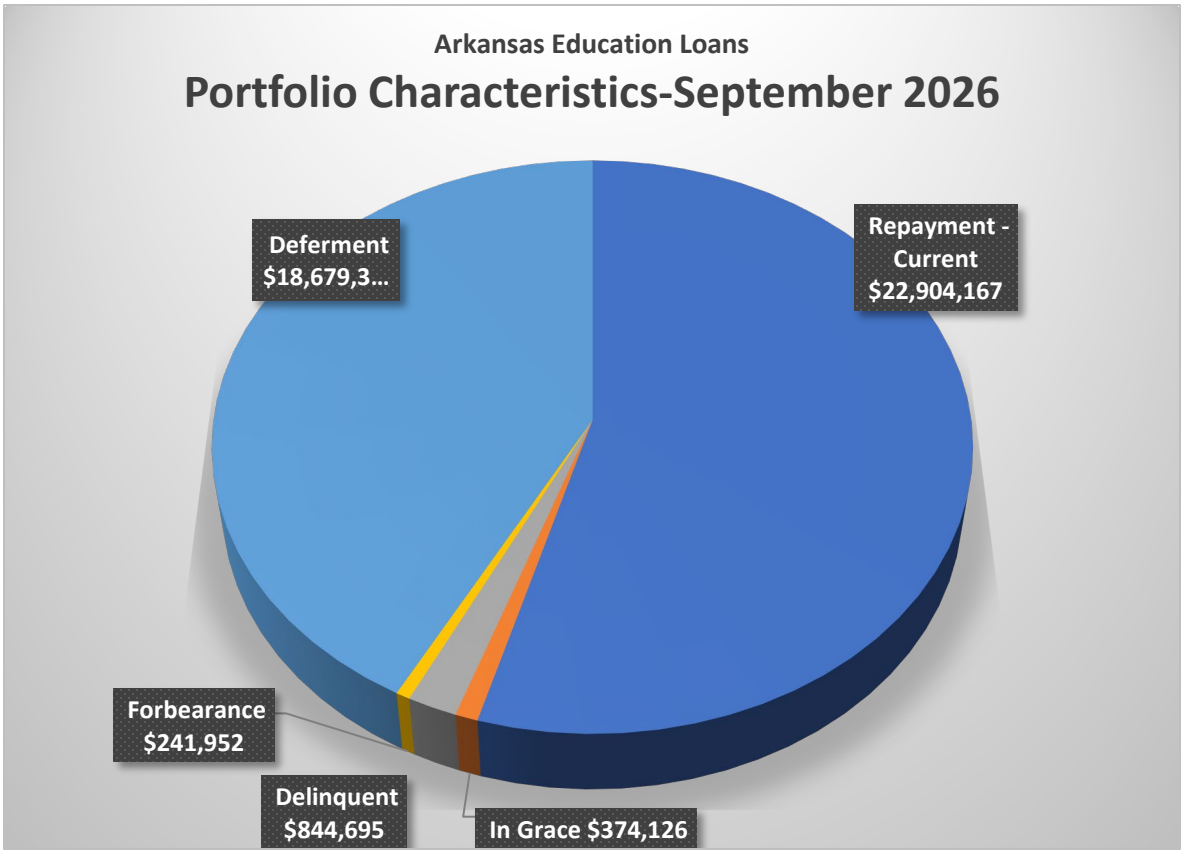



Arkansas Education Loans
Loan Volume Comparison to Date
FY 2026 vs. FY 2027
Thru September
$6,856,774
$8,878,993
29.5% Increase
FY 2026
FY 2027


Arkansas Education Loans
Annual Loan Originations
$2,179,345
$5,811,142
$10,354,223
$17,823,871
$8,878,993
July thru September
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027


Arkansas Education Loans
Loan Volume Comparison
Thru September 30, 2026
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 September 30, 2026
$33,447,830
$4,721,388
$735,697
Total Loan Portfolio: $43,044,277
Student Loan
Family/Parent Loan
Refinance Loan
Health Grad Loan

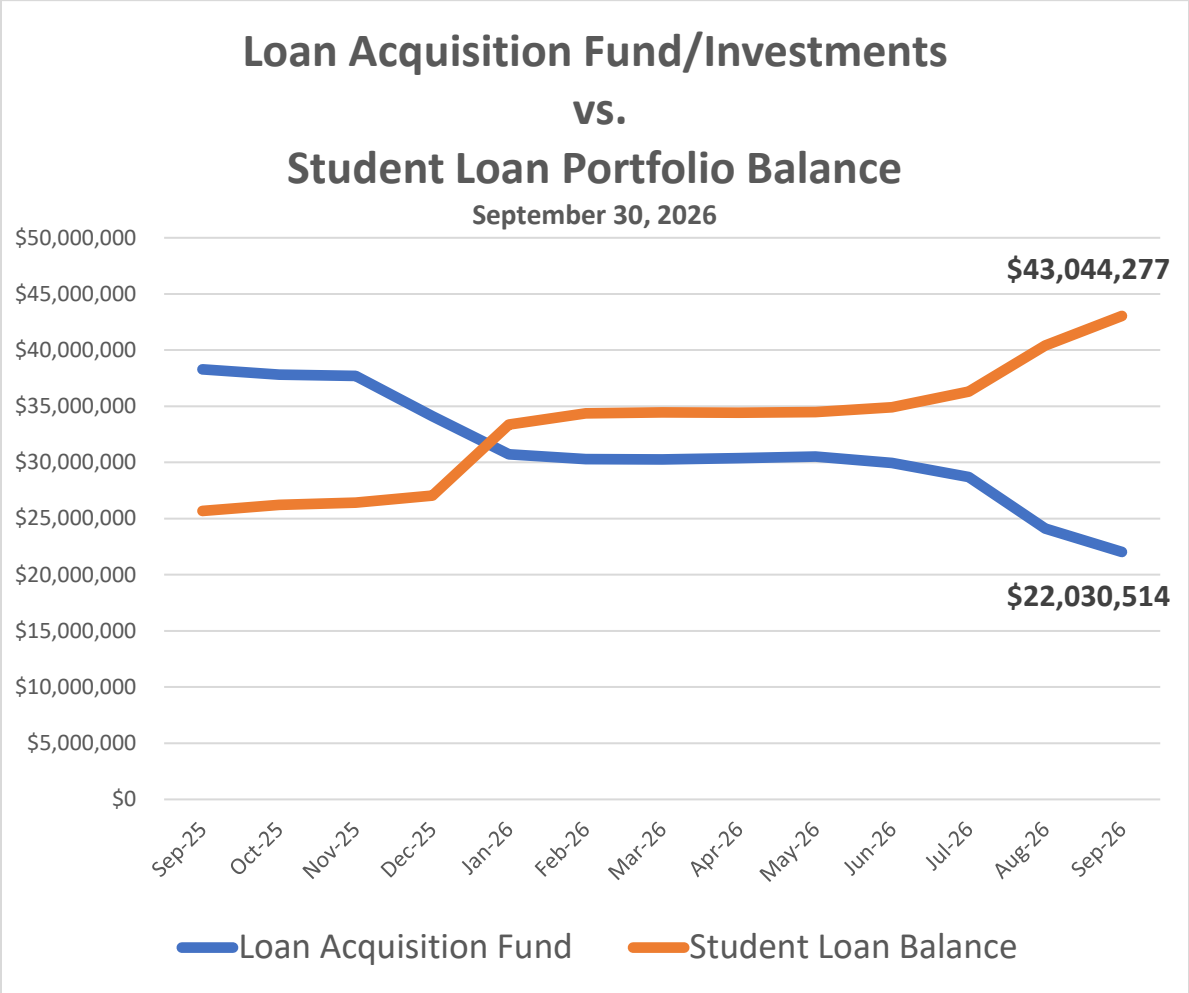


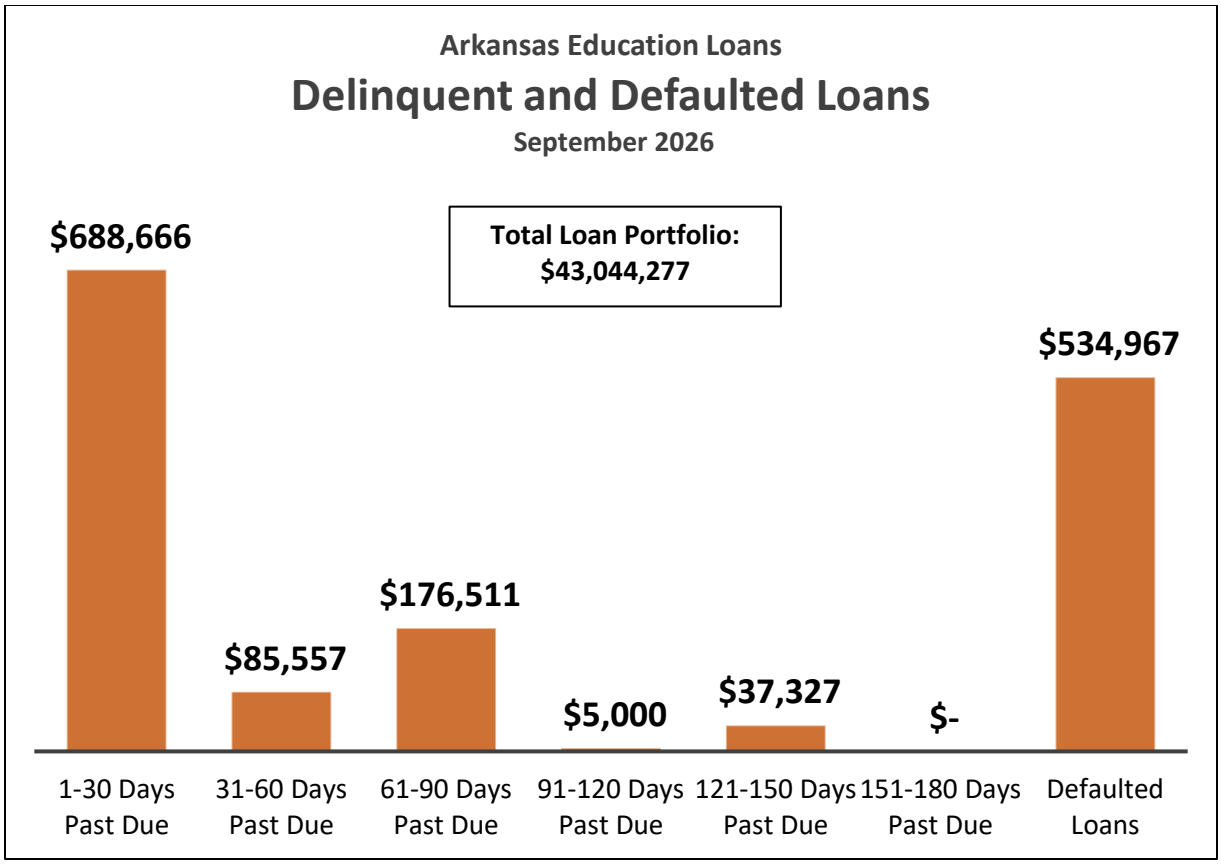

| Portfolio Characteristics - Month Ending September 2026 | | | | |
|---|---|---|---|---|
| | # of Loans | Principal | Interest | Total |
| Repayment - Current | 1761 | $ 22,835,502 | $ 68,665 | $ 22,904,167 |
| In Grace | 39 | $ 373,423 | $ 703 | $ 374,126 |
| Delinquent | 72 | $ 818,618 | $ 26,077 | $ 844,695 |
| Forbearance | 19 | $ 231,990 | $ 9,962 | $ 241,952 |
| Deferment | 1430 | $ 17,679,208 | $ 1,000,146 | $ 18,679,355 |
| **TOTAL** | **3321** | **$ 41,938,741** | **$ 1,105,554** | **$ 43,044,295** |

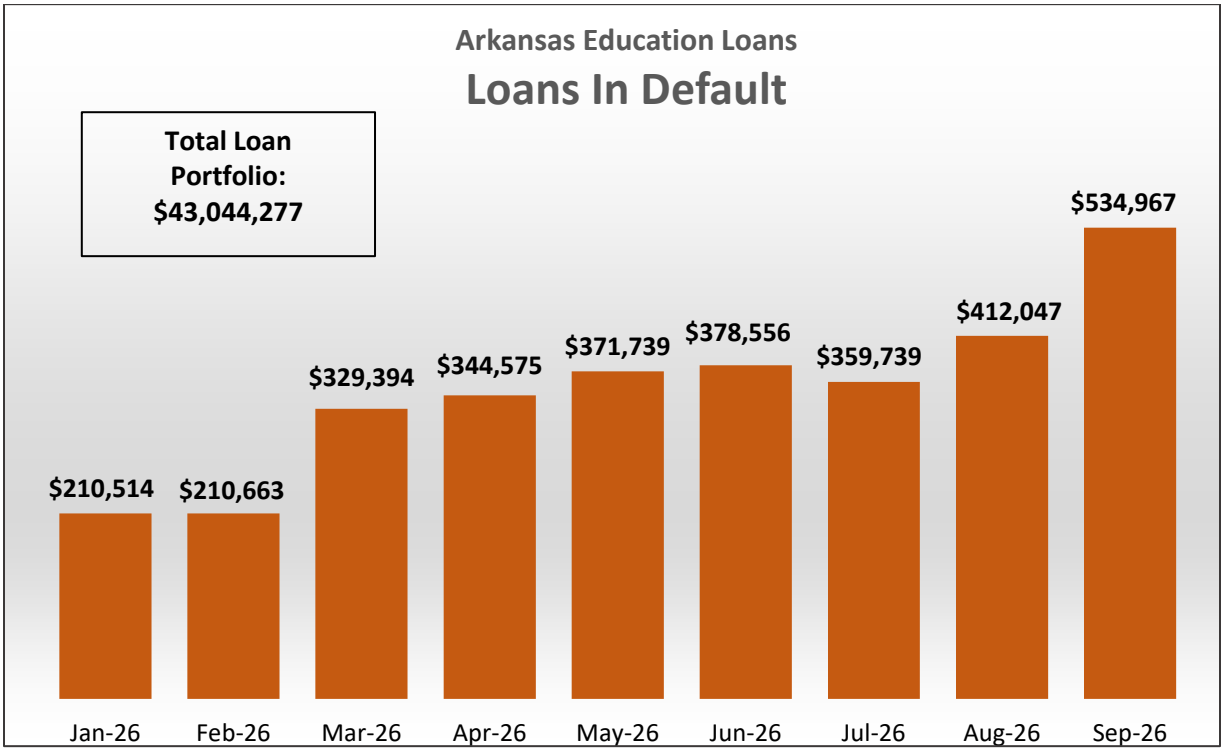
## Loan Acquisition Fund/Investments Update

At the end of September 2026, the Loan Acquisition Fund/Investments totaled $22,030,514. Loan originations for the remainder of FY2027 are projected to be approximately $15 million, in addition to the $8,878,993 already funded during the fiscal year. Based on current projections, the Loan Acquisition Fund is expected to provide sufficient funding to meet anticipated loan demand through the remainder of the fiscal year.

As previously reported, ASLA expects to issue approximately $50 million in tax-exempt student loan revenue bonds by May 2027. Proceeds from the bond issuance will replenish available funding and provide liquidity to support continued loan demand.






**Delinquency & Default Report**

| Days Delinquent | 31 - 60 | 61 - 90 | 91 - 120 | 121 - 150 | Defaulted Loans |
|---|---|---|---|---|---|
| Delinquent Loan Amount | $85,557 | $176,511 | $5,000 | $37,327 | $534,967 |
| % of Loans in Repayment Status | 0.37% | 0.77% | 0.02% | 0.16% | 2.34% |
| % of Total Loan Portfolio | 0.20% | 0.41% | 0.01% | 0.09% | 1.24% |

| | |
|---|---|
| Loans in Repayment Status | $22,904,167 |
| Total Loan Portfolio | $43,044,277 |

The **Defaulted Loans** balance of $534,967 represents 41 borrowers, with an average balance of $13,048 per borrower. This average is significantly affected by TWO defaulted Refinance Loans totaling $207,612, which account for approximately 39% of the total defaulted loan balance. Excluding these two loans, the average defaulted loan balance is $8,394.

The two defaulted Refinance Loans were made to borrowers with FICO scores between 660 and 700. Both borrowers have agreed to modified repayment plans and are currently making payments. In response to these defaults, ASLA is strengthening its underwriting criteria by increasing the minimum FICO score for Refinance Loans from 660 to 700.

## State-Based Education Loan Awareness Act

If enacted, the State-Based Education Loan Awareness Act (S. 4097) would amend the Higher Education Act to exclude state-based education loan programs from certain federal "preferred lender" requirements.

To qualify, loans must be offered by a state agency, authority, or nonprofit organization, be authorized or approved by a state, and the loans must provide rates and fees at least as favorable as Federal Direct PLUS Loans. All ASLA loan programs would qualify under this definition. The legislation would give Arkansas colleges and universities greater flexibility to inform students about ASLA and our affordable loan options.

The legislation was passed out of the Senate Committee on Health, Education, Labor, and Pensions with a 20-2 bi-partisan vote on August 4; the legislation has been placed on the Senate calendar for a vote by the full Senate.

## Fall Conferences & Meetings

**Edfinancial/Edamerica Higher Education Services Meeting**
*Meeting to discuss services (such as Default Management & Call Center) offered by ASLA to Arkansas Higher Education Institutions*
September 14-16 – Knoxville, TN
ASLA Representative: Reid Hall

**Education Finance Council (EFC) Financial Conference**
*Meeting of State-Based Student Loan Lenders*
September 16-18 – Alexandria, VA
ASLA Representative: Tony Williams

**Aspire Resources Client Meeting**
*Client meeting hosted by ASLA's loan originator and loan servicer*
October 28-29 - Des Moines, IA
ASLA Representative: Tony Williams

**Arkansas Association of Student Financial Aid Administrators Conference**
*Meeting with Arkansas higher education financial aid offices*
October 29-30 – Hot Springs
ASLA Representatives: Lavonne Juhl, Reid Hall, Tony Williams

**Southwest Association of Student Financial Aid Administraters Conference**
*Meeting with higher education financial aid offices from five states*
November 4–6, Albuqurque, NM
ASLA Representative: Reid Hall

**Not-For-Profit Student Loan Consortium**
*Brainstorming and information-sharing amongst nine state-based lenders*
November 18 – Ft. Lauderdale, FL
ASLA Representative: Tony Williams

**Education Finance Council Strategic Planning Meeting**
*Meeting to evaluate past year and plan priorities for the upcoming year*
November 19-20 – Ft. Lauderdale, FL
ASLA Representative: Tony Williams (Tentative)