



June 17, 2024

ATT: Ken Murai / Polly Klane
Compliance – JMP Securities & Citizens Group Inc,
50 Park Ave. Fl 15.
New York,
NY 10022.
By email: kmurai@jmpsecurities.com & polly.n.klane@citizensbank.com

Dear Mr. Murai & Ms. Klane,

Arbor Realty Trust / NYSE: ABR

Viceroy Research has reported extensively on the corporate malfeasance, fraud, and accounting gimmicks at Arbor Realty Trust (henceforth, Arbor). This includes the misreported quality of loans and fraudulent undisclosed related-party transactions. Arbor management has refused to acknowledge these issues and has made their disclosures more opaque.

In their misrepresentation of their financial performance, Arbor has severely failed in its continuous disclosure obligations. We have reported these misrepresentations to the Securities and Exchange Commission and Department of Justice.

JMP Securities are appointed to manage Arbor's "At-The-Market" (ATM) offering and their share buyback. As such, we are reporting these concerns to yourselves and your parent company Citizens Group in your role as Arbor's appointed agents.

Last week Arbor collapsed its ~\$700m 2021 FL2 Collateralized Debt Obligation (CLO) tranche without informing the market in an official SEC filing or other publicly available investor communication. This is, as you will agree, a gross violation of continuous disclosure practices.

We believe Arbor collapsed the CLO to conceal its poor performance which has not, thus far, been disclosed to investors. We believe Arbor were attempting to get ahead of the issue to conceal this underperformance. Arbor would not collapse its most favorably positioned CLO tranche in circumstances other than a forced wind-down and have outlined this possibility in our publications.

In the event you are not aware, a listed company with an ATM program in place **may not sell its securities while it is in possession of material non-public information or if the disclosures contained in or incorporated into its prospectus and prospectus supplement for the ATM offering have become untrue or misleading in any material respect.**

We suggest you halt your financing activities for Arbor until you have properly assessed the performance of the underlying assets.

Yours Sincerely

Viceroy Research

cc. SEC Enforcement