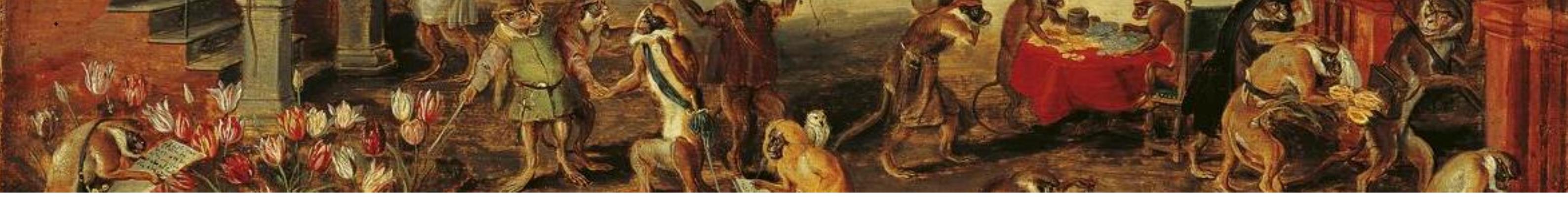


Arbor - March 2025 CLO Update

Net interest spreads tank alongside massive modifications. Management feeds shareholders low-interest repo pipe-dream.

PLEASE READ IMPORTANT DISCLAIMER – PAGE 8

March 24, 2025 – Arbor have closed 2 CLOs this month, announcing that loans will be placed in allegedly cheaper repo lines. This report will show that cheaper financing is nothing but a fairytale woven by management.

Arbor performance has continued to rapidly deteriorate, as ~$600m modified loans are re-modified and granted enormous concessions. Various other loans are placed on workout strategies.

March 2025 Update	ARCREN 2021-FL1	ARCREN 2021-FL3	ARCREN 2021-FL4	ARCREN 2022-FL1	ARCREN 2022-FL2	Total
Total # deals/properties	**32**	**47**	**83**	**61**	**40**	**263**
< 1 Month	-	6	4	2	4	**16**
30 Days	-	-	-	3	**1**	**4**
60 Days	-	-	**3**	**1**	-	**4**
90+ Days	1	-	7	1	-	**9**
Modifications total (#)	25	36	56	47	30	**194**
*Adjustment for double count**	*(1)*	*(6)*	*(12)*	*(5)*	*(5)*	***(29)***
Total delinquent & modified	**25**	**36**	**58**	**49**	**30**	**198**
Total deal balance	**436,322,962**	**861,266,925**	**1,800,265,160**	**1,643,507,437**	**918,074,999**	**5,659,437,483**
< 1 Month	-	130,145,000	198,794,853	43,300,000	92,800,000	**465,039,853**
30 Days	-	-	-	55,930,000	**12,600,000**	**68,530,000**
60 Days	-	-	**32,390,000**	**31,240,000**	-	**63,630,000**
90+ Days	10,514,731	-	132,707,851	9,800,000	-	**153,022,582**
Modified	358,252,747	722,803,926	1,363,119,628	1,434,394,696	870,756,530	**4,749,327,527**
*Adjustment for double count**	*(10,514,731)*	*(130,145,000)*	*(326,212,705)*	*(111,570,000)*	*(105,400,000)*	***(683,842,436)***
Total delinquent & modified	**358,252,747**	**722,803,926**	**1,400,799,628**	**1,463,094,696**	**870,756,530**	**4,815,707,527**

** Double count adjustment for loans both modified and delinquent. This adjustment was not conducted in previous reports.*

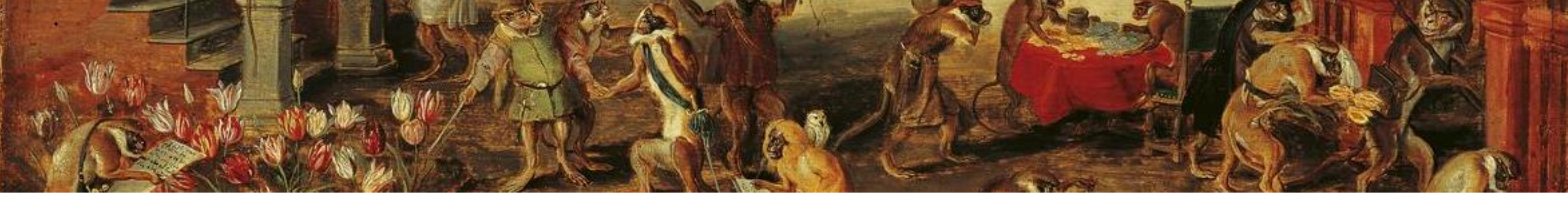
Figures 1 – March 2025 CLO Data – Viceroy Analysis

- ARCREN 2021-FL1 and 2022-FL2 have been wound up, and loans moved to repo lines.
- Arbor has modified $4.7b of loans **and holds ~$750m of delinquent loans**.
  - Modified loans represent ~85% of Arbor's ~$5.66b CLO portfolio, and delinquent loans ~16%[1].
  - Delinquent loans are vastly underreported on account of Arbor modifying loans in sequential months/quarters in order to mask delinquencies.
  - Substantially all **delinquent loans have already been modified, many as recently as Q4 2024**.
  - Arbor have modified ~$600m of loans in the last month, substantially all of which had already been modified, some as recently as Q4 2024.
  - **Delinquent loans are not being cured and are falling further into delinquency**.
  - $414m of loans are delinquent over 90 days.
- Arbor tries to cure the true value of its delinquencies by modifying loans month-on-month.
  - **Arbor has modified >$1.6b of loans in the last 3 months.**
  - **Substantially all these loans had already been modified, many in Q4 2024**.

This is fraud. There is no underlying operational improvement secured against these loans, no opportunity to transition these loans into agency or any other feasible lending product, and (obviously) no buyer for these loans at their marked price. These loans are in transition to foreclosures, and nothing else.

Arbor modified loans month-on-month in order to falsely preserve the value of its book.

[1] A number of modified loans are also delinquent (again).



- "Debt Service Amounts" due by borrowers have fluctuated over this month on a comparable book size and on individual loans. This is in line with concessions Arbor is making to borrowers through rate-cut modifications.
- The DSCR of modified loans now fully captures **75bps** of rate cuts and still only sits slightly above ~0.6x[2], and down month-on-month.
- Implied underlying cap rates sit at 4.3%. Any realistic revaluation of underlying collateral values will completely wipe out Arbor's equity stake of its CLO.

March 2025 Update	ARCREN 2021-FL1	ARCREN 2021-FL3	ARCREN 2021-FL4	ARCREN 2022-FL1	ARCREN 2022-FL2	Mixed	Total
Underlying Revenue	42,063,140	87,100,189	150,012,746	126,803,850	73,192,685	172,087,356	**651,259,966**
Underlying Expenses	(25,512,165)	(48,048,364)	(73,107,939)	(63,897,847)	(36,443,492)	(90,169,006)	**(337,178,813)**
Underlying NOI	16,550,975	39,051,825	76,904,807	62,906,002	36,749,193	81,918,351	**314,081,153**
Debt Service Amount	(29,090,341)	(55,026,465)	(109,124,910)	(99,491,943)	(55,927,410)	(132,901,266)	**(481,562,336)**
DSCR	**0.57**	**0.71**	**0.70**	**0.63**	**0.66**	**0.62**	**0.652**
Debt Outstanding	350,228,457	605,160,615	1,300,966,507	1,182,543,542	632,680,000	1,587,858,362	**5,659,437,483**
Underlying Collateral Valuation	442,870,000	748,540,000	1,715,055,000	1,349,920,000	851,860,000	2,107,560,000	**7,215,805,000**
Implied Cap Rate	3.74%	5.22%	4.48%	4.66%	4.31%	3.89%	**4.35%**
LTV	79%	81%	76%	88%	74%	75%	**78%**

Figures 2 – March 2025 CLO Data – Viceroy Analysis

Last month's data is below for comparison:

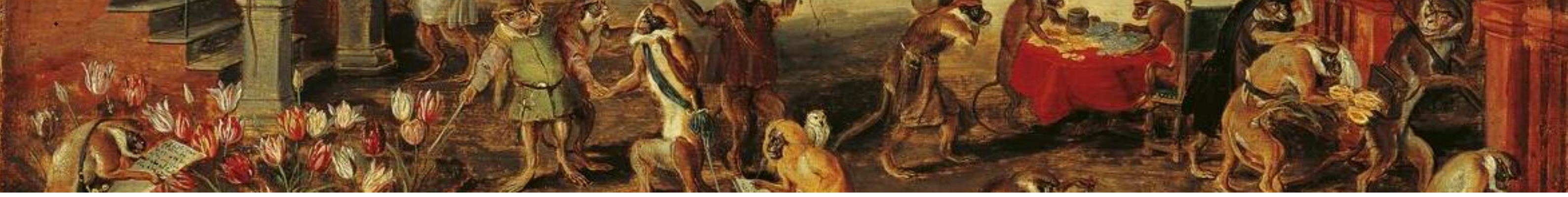
February 2025 Update	ARCREN 2021-FL1	ARCREN 2021-FL3	ARCREN 2021-FL4	ARCREN 2022-FL1	ARCREN 2022-FL2	Total
Total # deals/properties	**32**	**47**	**82**	**60**	**40**	**261**
< 1 Month	**3**	**3**	**-**	**6**	**3**	**15**
30 Days	**-**	**-**	**3**	**3**	**-**	**6**
60 Days	**-**	**-**	**1**	**-**	**-**	**1**
90+ Days	**1**	**-**	**9**	**5**	**4**	**19**
Modifications total (#)	25	36	56	47	30	**194**
*Adjustment for double count**	*(1)*	*(3)*	*(12)*	*(8)*	*(4)*	***(28)***
Total delinquent & modified	**28**	**36**	**57**	**53**	**33**	**207**
# of Delinquent Loans< 30 Days	3	3	-	6	3	**15**
# of Delinquent Loans> 30 Days	1	-	13	8	4	**26**
# of Delinquent LoansTotal	4	3	13	14	7	**41**
Total deal balance	**436,322,962**	**944,816,925**	**1,799,222,094**	**1,695,745,904**	**931,774,999**	**5,807,882,883**
< 1 Month	15,320,215	99,470,000	-	69,479,785	71,400,000	**255,670,000**
30 Days	-	-	132,268,000	135,342,000	-	**267,610,000**
60 Days	-	-	48,733,000	-	-	**48,733,000**
90+ Days	10,514,731	-	149,184,851	175,899,965	78,650,000	**414,249,547**
Modified	353,386,747	806,353,926	1,379,414,062	1,486,633,154	730,036,530	**4,755,824,418**
*Adjustment for double count**	*(10,514,731)*	*(99,470,000)*	*(319,005,851)*	*(338,582,000)*	*(78,650,000)*	***(846,222,582)***
Total delinquent & modified	**368,706,962**	**806,353,926**	**1,390,594,062**	**1,528,772,904**	**801,436,530**	**4,895,864,383**

** Double count adjustment for loans both modified and delinquent. This adjustment was not conducted in previous reports.*

February 2025 Update	ARCREN 2021-FL1	ARCREN 2021-FL3	ARCREN 2021-FL4	ARCREN 2022-FL1	ARCREN 2022-FL2	Mixed	Total
Underlying Revenue	42,013,246	86,140,254	147,590,303	127,312,374	75,476,954	184,007,278	**662,540,408**
Underlying Expenses	(26,342,221)	(47,925,047)	(75,891,783)	(63,750,743)	(36,980,875)	(98,274,289)	**(349,164,958)**
Underlying NOI	15,671,025	38,215,207	71,698,520	63,561,632	38,496,078	85,732,988	**313,375,450**
Debt Service Amount	(24,690,050)	(55,934,866)	(112,179,342)	(100,344,437)	(57,918,745)	(147,118,451)	**(498,185,891)**
DSCR	**0.63**	**0.68**	**0.64**	**0.63**	**0.66**	**0.58**	**0.629**
Debt Outstanding	350,228,457	605,160,615	1,299,923,441	1,189,511,965	646,380,000	1,716,678,406	**5,807,882,883**
Underlying Collateral Valuation	439,420,000	748,540,000	1,716,355,000	1,332,620,000	852,670,000	2,295,360,000	**7,384,965,000**
Implied Cap Rate	3.57%	5.11%	4.18%	4.77%	4.51%	3.74%	**4.24%**
LTV	80%	81%	76%	89%	76%	75%	**79%**

Figures 3 – February 2025 CLO Data – Viceroy Analysis

[2] Adjusted for various loans against the same property. We note that Arbor have serially misreported borrower financials in this regard, we dive into this below.



Outlier LTVs & Examining ARAs

On October 16, 2024, Viceroy published an analysis of Arbor's CLO prospectus, which showed that the company had not adequately adjusted appraisals for troubled loans in its CLOs. A link to this report is below:

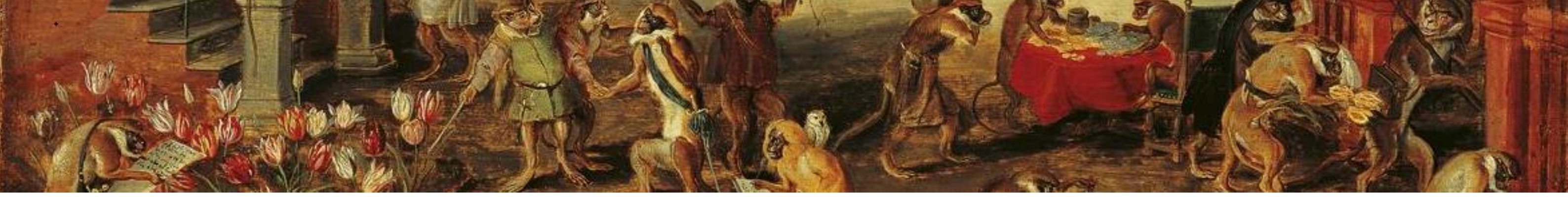
https://viceroyresearch.org/2024/10/16/arbor-failing-par-value-tests/

Since this report was published, dozens of CLO loans have been subject to APA adjustments. We can present an analysis of this raw data on request.

- Almost $900m of loans now present an LTV of over 90%.
- The weighted average underlying **cap rate for this high-LTV collateral portfolio is 3.6%** *after ARA adjustments*.
- Only 2 loans below are recorded as delinquent, despite a dozen being in workout.
- 8 of the below loans are paying interest rates below 6%, significantly lower than the cost of debt.
  - Of these, 5 are not in a workout plan workout and are not recording delinquencies.
  - One interest-only loan of $25.5m is paying a current note rate of 1.25% and is not recorded as delinquent.
- Substantially all these high-LTV loans are accruing deferred interest, which does not appear to be impairment tested despite the fact that the loans are greater than the values of the properties (at a 3.6% cap rate!).

Group ID	Loan ID	Delinquency Status	Modifications	Loan Balance	Current Note Rate	Most Recent NOI	Most Recent Value	LTV	Cap Rate
265109	265109	1	1	49,312,000	9.059%	3,477,368	18,300,000	269.46%	19.00%
648988	648988	1	0	16,568,000	10.082%	1,153,679	10,200,000	162.43%	11.31%
345023	345023	3	9	43,900,000	5.550%	1,582,964	35,150,000	124.89%	4.50%
351438	351438	1	9	23,600,000	6.309%	674,093	18,900,000	124.87%	3.57%
347469	347469	1	8	25,600,000	6.000%	1,126,922	22,900,000	111.79%	4.92%
352190	39232	1	8	31,250,000	4.000%	- 352,645	28,100,000	111.21%	-1.25%
340228		1	9	25,500,000	1.250%	- 1,516,300	23,300,000	109.44%	-6.51%
353807	353807	1	8	20,300,000	6.109%	968,113	18,700,000	108.56%	5.18%
347303	37551	1	9	21,420,000	6.363%	1,094,453	20,200,000	106.04%	5.42%
344223	344223	1	9	77,700,000	7.809%	2,819,500	73,400,000	105.86%	3.84%
351961	351961	1	9	26,600,000	6.059%	1,368,849	26,000,000	102.31%	5.26%
322241	322241	1	1	4,866,000	8.059%	383,113	4,800,000	101.38%	7.98%
373795	373795	1	6	17,180,000	6.150%	- 271,267	17,100,000	100.47%	-1.59%
371390		1	8	51,800,000	7.184%	2,162,795	52,000,000	99.62%	4.16%
345816	345816	1	9	99,500,000	6.009%	3,483,547	100,500,000	99.00%	3.47%
438178	438178	1	9	21,100,000	5.000%	- 345,660	21,370,000	98.74%	-1.62%
378295	378295	1	9	26,480,000	7.500%	1,545,131	27,100,000	97.71%	5.70%
426384	426384	1	6	29,500,000	6.150%	1,109,088	30,200,000	97.68%	3.67%
378294	378294	1	9	26,390,000	7.500%	1,738,291	27,200,000	97.02%	6.39%
344711	344711	1	1	13,200,000	7.959%	805,942	13,730,000	96.14%	5.87%
377800		1	9	17,612,290	4.811%	- 478,484	18,400,000	95.72%	-2.60%
353362	353362	1	0	19,300,000	8.659%	2,231,341	20,400,000	94.61%	10.94%
824151	824151	1	0	24,500,000	9.342%	163,780	26,100,000	93.87%	0.63%
369965	42558	1	9	15,198,278	6.602%	624,873	16,200,000	93.82%	3.86%
348163		2	9	46,775,000	4.750%	- 1,444,936	50,150,000	93.27%	-2.88%
522137	522137	1	0	13,914,000	9.310%	985,837	15,000,000	92.76%	6.57%
348016	348016	1	8	33,000,000	5.309%	1,690,355	35,600,000	92.70%	4.75%
343994	343994	1	9	13,100,000	4.309%	647,813	14,470,000	90.53%	4.48%
348269	348269	1	9	31,500,000	6.000%	1,586,555	34,800,000	90.52%	4.56%
338057	338057	1	1	6,133,000	7.809%	415,513	6,800,000	90.19%	6.11%
357304		1	0	22,000,000	8.609%	1,251,151	24,400,000	90.16%	5.13%
				894,798,568		**30,681,773**	**851,470,000**	**Median**	**4.56%**
								W.A.	**3.60%**

Figures 4 – March 2025 CLO Data – Viceroy Analysis



Moving CLOs to Repo Lines

Viceroy presciently suggested that Arbor would move its lapsed CLOs into more expensive repo facilities in our 10-K analysis dated March 4, 2025 (which we have re-printed on page 6).

Arbor will need to effectively re-finance all its CLOs as their reinvestment periods have lapsed. This means Arbor can no longer sell loans into the CLOs in order to access liquidity.

It is inherently not in the nature of these CLOs to exist for extended periods of time because they are used to financed transition loans. The only place Arbor loans are transitioning to is into foreclosures. This leaves CLO noteholders in a precarious position.

On March 13, 2025, Arbor announced that it closed a $1.15b repo facility to unwind 2 CLOs:

UNIONDALE, N.Y., March 13, 2025 (GLOBE NEWSWIRE) -- Arbor Realty Trust, Inc. (NYSE: ABR), today announced the closing of a $1.15 billion repurchase facility (the "Repurchase Facility"), with JPMorgan Chase Bank, N.A. In connection with this transaction, the Company transferred approximately $1.43 billion of assets into this Repurchase Facility, $1.34 billion of which were in two of the Company's existing collateralized loan obligations (the "CLOs"), that the Company expects to redeem, in full and at par, on March 17, 2025, with proceeds from the Repurchase Facility. The assets being pledged were all recently appraised with values confirmed. The two CLOs being redeemed have combined leverage of approximately 77%, with pricing of SOFR plus 2.24%.

The Repurchase Facility is match funded with 80% leverage, pricing that is well below the CLOs being redeemed and is primarily nonrecourse to the Company. Additionally, the Repurchase Facility includes a two-year replenishment period, enabling the reinvestment of principal proceeds from asset repayments into qualifying replacement assets, and contains a $100 million accordion feature, exercisable at the Company's election within 90 days of closing.

As a result of these transactions, the Company has created approximately $80 million of additional liquidity and has increased the returns on these assets through enhanced leverage and reduced pricing. "This is an incredibly innovative transaction that creates tremendous efficiencies for us going forward," said Ivan Kaufman, the Company's Chief Executive Officer. "This result also continues to reinforce the quality of our loan book and the depth of our banking relationships."

Figures 5 – Arbor Press Release – March 13, 2025[3]

This is exactly the type of disingenuous, window-dressed press release we have come to expect from Arbor management.

- Arbor have not provided the rates, terms, or fees associated with this new repo facility.
- Arbor claim that the combined CLOs are subject to a rate of SOFR + 2.24%. This calculation is not replicable.
  - 2021-FL1 has a third-party noteholder rate of SOFR +1.33%
  - 2022-FL2 has a third-party noteholder rate of SOFR +2.36%
  - Viceroy calculate the weighted average rate of these portfolios at 2.04%.
  - Viceroy believes Arbor has included higher rates due to itself, as junior note holders in the CLOs, to the cost of the facilities.

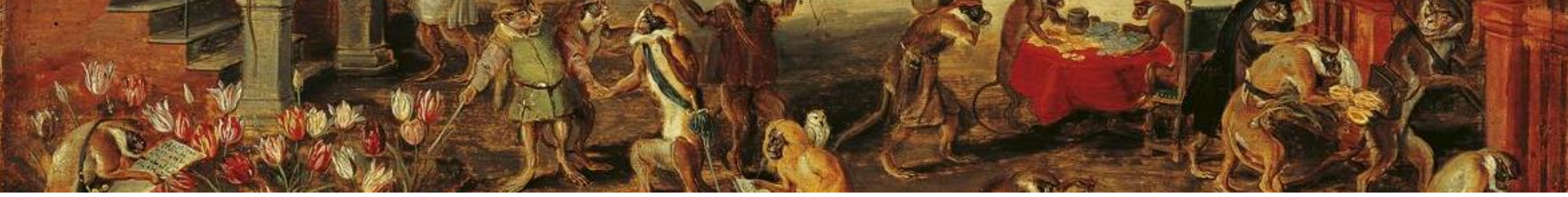
The notes sold to third parties had an initial weighted average interest rate of 1.33% plus one-month LIBOR and interest payments on the notes are payable monthly.

83%. The notes sold to third parties had an initial weighted average interest rate of 2.36% plus term SOFR and interest payments on the notes are payable monthly.

Viceroy Analysis	2021-FL1	2022-FL2	Total
Debt	326,238	753,987	1,080,225
Loans	452,751	913,935	1,366,686
LTV	72.1%	82.5%	79.0%
Spread (3rd Party)	1.31%	2.36%	-
W.A. Spread Estimate	0.40%	1.65%	**2.04%**

Figures 6, 7 & 8 – Arbor 10-K Extracts on 2021-FL1, 2022-FL2, and Viceroy Analysis respectively

[3] https://ir.arbor.com/news-releases/news-release-details/arbor-realty-trust-closes-115-billion-repurchase-facility-unwind



- Arbor claims that the Repo pricing is "well below the CLOs being redeemed". This appears to be patently false.
  - Arbor's only repo facility with an average spread below 2.04% is a small $350m facility, which *has been trimmed down in 2024.*
  - **All** other repo facilities[4] are more expensive than the combined CLOs at either Arbor's non-replicable SOFR +2.24% rate, or our SOFR +2.04% rate derived directly from Arbor's annual report.
  - It is unrealistic that JPM has provided an enormous repo line to Arbor at below-market rates in order to finance a portfolio of garbage loans.
- Arbor has opened new high-rate repo lines in 2024 and early 2025 in order to specifically finance NPLs[4].
  - 2021-FL1 and 2022-FL2 have numerous credit risk loans. The cost to finance these loans, which we believe classify as NPLs, incur this greater penalty rate (approx. SOFR +3.5-4.00%)

Security ID	Security	Resolution Strategy	Date of Action	Principal Balance	Status
BL0002906	Delmar-Savoy Apartments	Pending Return to Master Servicer	2024-10-02	14,897,290.00	Credit Risk
BL0002564	East Tulsa Portfolio	Modification	2024-04-17	15,320,215.00	Credit Risk
BL0002099	Julian Square & Arkansas Place	Pending Return to Master Servicer	2024-07-22	13,100,000.00	Credit Risk
BL0002879	Nirvana at Riverdale	Pending Return to Master Servicer	2023-11-06	10,514,731.00	Defaulted Obligation/ Credit Risk
BL0002542	Ridge at Crestwood	Pending Return to Master Servicer	2024-01-26	31,250,000.00	Credit Risk
				85,082,236.00	

Security ID	Security Description	Date of Action	Principal Balance	Status
BL0002572	Casa Del Encanto & Casa Luna	2024-06-14	34,000,000.00	Credit Risk
BL0002593	Catalina	2024-12-03	13,800,000.00	Credit Risk
BL0002583	Cross Creek Apartments	2024-11-20	27,300,000.00	Credit Risk/ Defaulted
BL0002579	Miramar	2024-12-03	32,500,000.00	Credit Risk
BL0002596	Riverview Apartments	2024-11-20	31,500,000.00	Credit Risk/ Defaulted
BL0002590	San Remo	2024-12-03	18,550,000.00	Credit Risk
BL0002841	Solace on Peachtree	2024-09-17	64,300,000.00	Credit Risk
BL0002588	Sora on Rose Apartments	2024-07-22	20,300,000.00	Credit Risk
BL0002594	Stardust	2024-12-03	13,800,000.00	Credit Risk
BL0002921	The Townhomes at Peacock Hills	2024-03-12	21,100,000.00	Credit Risk
			277,150,000.00	

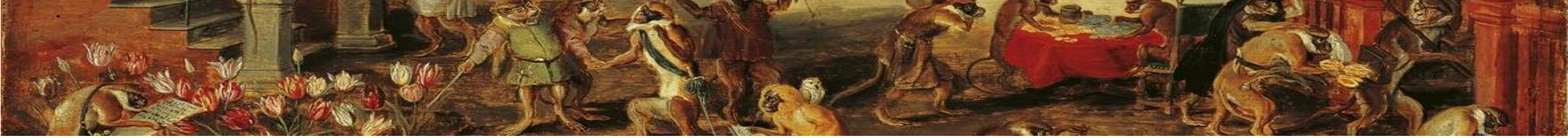
Figures 9 & 10 – US Bank Trustee Credit Risk Reports – 2021-Fl1 and 2022-Fl2 respectively

- Arbor claims that the loans are "primarily non-recourse to the company". This suggests that the credit risk of the loans are transferred to the repo lender. It is unfathomable that the repo lender would onboard credit risk associated with Arbor's garbage CLO portfolio at below market rates.

To be prescient once more, Viceroy believe Arbor have materially misled the market in the details surrounding this refinancing arrangement. It is absurd that Arbor has withheld the rates of this repo facility and have not published this press release as an 8-K given its materiality.

The rate must be published in the upcoming 10-Q. We look forward to it.

[4] See page 6 below



Repo Line Extension

Arbor has increased existing repo line capacity and opened new repo facilities despite being in a loan runoff, and not fully utilizing its existing repurchase facilities. Facilities have caps have increased by net ~$1.8b y/y, despite a ~$1.5b loan runoff (including held-for-sale). We also note that "**New facilities**" specifically allow the **financing of Non-Performing Loans**. If Arbor intends to move NPLs from their CLO book to their repo facilities, investors should expect spreads to diminish rapidly. Regardless of the condition of the loans, the new facilities are more expensive on average than existing repo facilities, and ~100bps more expensive than existing CLO facilities.

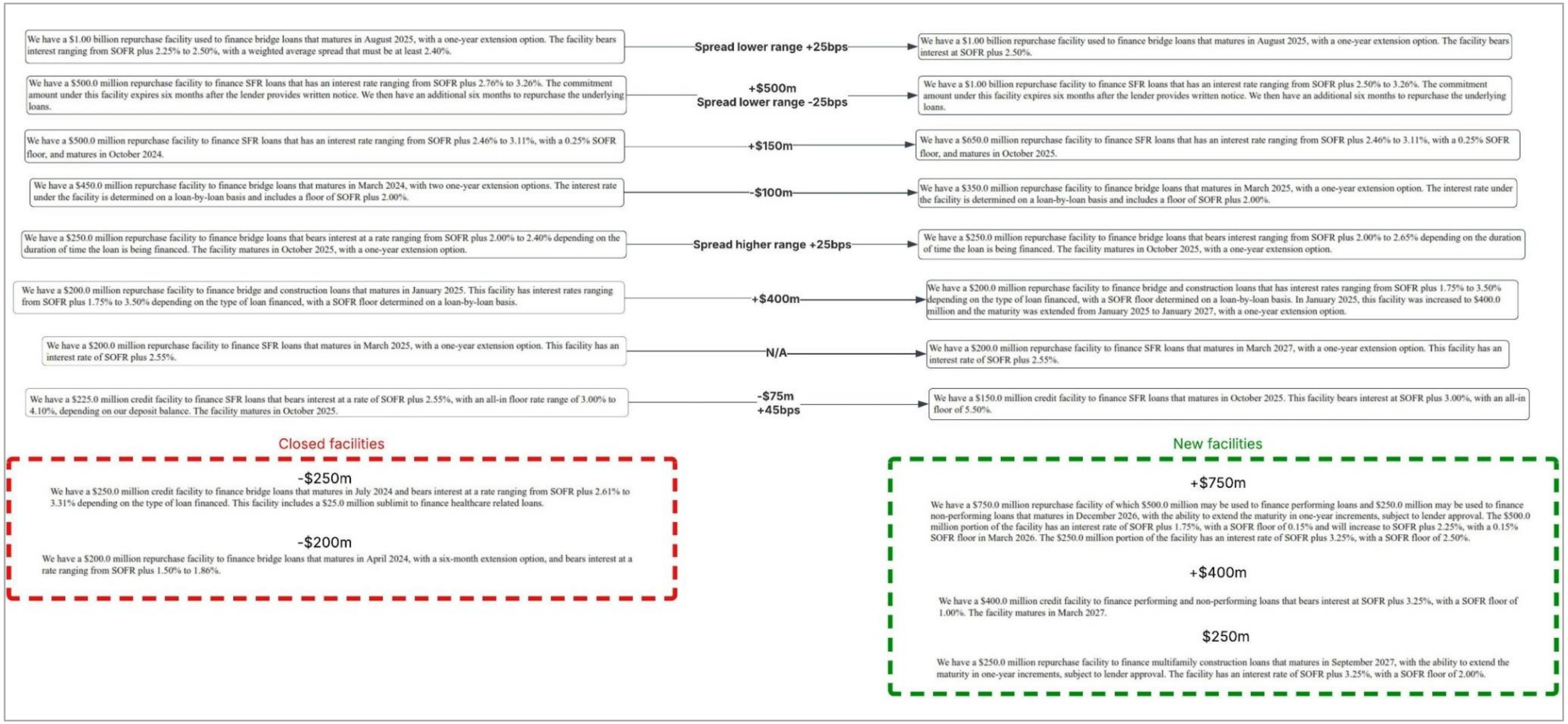
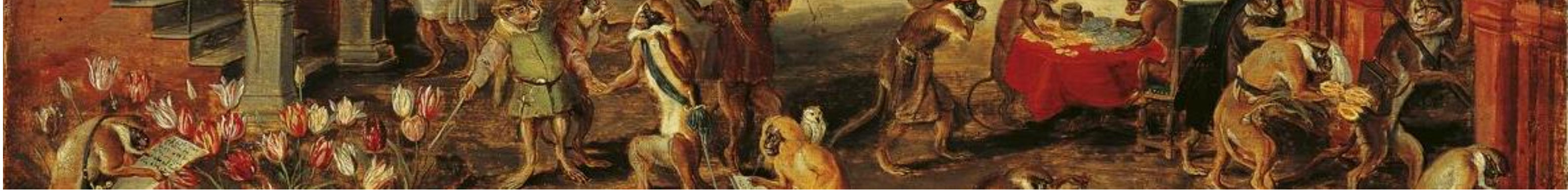


Figure 11 – Viceroy Analysis

Full 10-K Analysis: https://viceroyresearch.org/wp-content/uploads/2025/03/Arbor-2024-10-K-Update.pdf



Spread Analysis

Modifying loans to distressed tenants is always at a direct cost to the lender. Arbor has made enormous concessions to its (almost exclusively distressed) lenders to keep them current.

The portfolios are teetering on the edge of a negative spread with over 95% of borrowers operating at a loss. The portfolio has an LTV ratio of ~80% (approximately a 4.2% cap rate), with Arbor holding the equity stake.

We observe in March that Arbor has made enormous further concessions to uncreditworthy borrowers, as **net interest spreads continue to dramatically fall across the entire portfolio.**

Arbor has faced net interest spread reductions of up to 55% across its CLO portfolios.

- Net interest spreads in 2022-FL1 have fallen 50% since December 2023, down from 38% last month.
- Net interest spreads in 2021-FL4 have fallen 20% since December 2023, down from 14% last month.

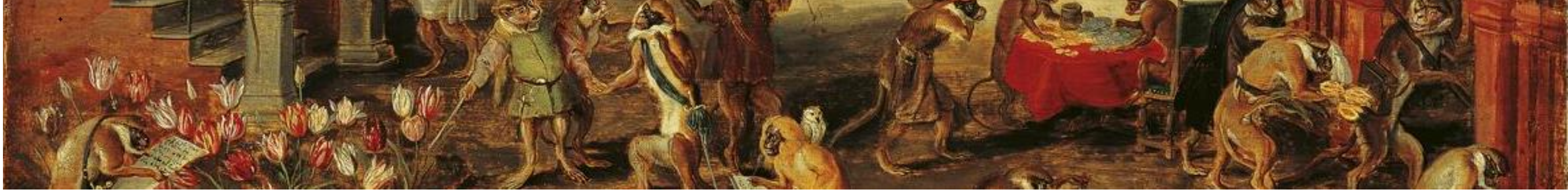
2022 FL1	Mar-25	Feb-25	Jan-25	Nov-24	Oct-24	Apr-24	Dec-23
Weighted average spread	2.82	3.04	2.98	3.00	3.06	3.24	3.60
Current debt spread	1.88	1.88	1.88	1.88	1.74	1.74	1.74
Delta - Net Interest Spread	0.94	1.16	1.10	1.12	1.32	1.50	1.86
Downturn since Dec 2023	-49.3%	-37.7%	-41.0%	-39.5%			
2021 FL3	**Mar-25**	**Jan-25**	**Jan-25**	**Nov-24**	**Oct-24**	**Apr-24**	**Dec-23**
Weighted average spread	3.08	2.92	3.02	2.98	3.05	3.45	3.61
Current debt spread	1.37	1.37	1.37	1.37	1.32	1.32	1.32
Delta	1.71	1.55	1.65	1.61	1.73	2.13	2.29
Downturn since Dec 2023	-25.4%	-32.2%	-28.1%	-29.7%			
2021 FL1	**Mar-25**	**Feb-25**	**Jan-25**	**Nov-24**	**Oct-24**	**Apr-24**	**Dec-23**
Weighted average spread		2.70	2.79	2.78	2.76	3.07	3.60
Current debt spread		1.56	1.56	1.56	1.54	1.54	1.54
Delta		1.14	1.23	1.22	1.22	1.53	2.06
Downturn since Dec 2023		-44.9%	-40.1%	-40.7%			
2022 FL2	**Mar-25**	**Feb-25**	**Jan-25**	**Nov-24**	**Oct-24**	**Apr-24**	**Dec-23**
Weighted average spread		3.09	3.09	3.06	3.03	3.25	3.62
Current debt spread		2.47	2.47	2.47	2.29	2.29	2.29
Delta		0.62	0.62	0.59	0.74	0.96	1.33
Downturn since Dec 2023		-53.2%	-53.2%	-55.6%			
2021 FL4	**Mar-25**	**Feb-25**	**Jan-25**	**Nov-24**			
Weighted average spread	3.35	3.49	N/A	3.51	3.47	3.56	3.77
Current debt spread	1.63	1.63	N/A	1.63	1.62	1.62	1.62
Delta	1.72	1.86	N/A	1.88	1.85	1.94	2.15
Downturn since Dec 2023	-19.8%	-13.7%	N/A	-12.5%			

Figure 12 – Viceroy Spread Analysis – Note, 2021 FL4 remits were corrupted in January 2025

Viceroy's investigations also show that many delinquent borrowers appear to have been given flexible payment terms which change month-on-month, without new modifications or delinquencies being recorded.

We have detailed this in our November report, which can be found in the link below:

https://viceroyresearch.org/2024/12/16/arbor-pik-ing-holes-in-clo-data/



Attention: Whistleblowers

Viceroy encourage any parties with information pertaining to misconduct within Arbor Realty Trust, its affiliates, or any other entity to file a report with the appropriate regulatory body.

We also understand first-hand the retaliation whistleblowers sometimes face for championing these issues. Where possible, Viceroy is happy act as intermediaries in providing information to regulators and reporting information in the public interest in order to protect the identities of whistleblowers.

You can contact the Viceroy team via email on viceroy@viceroyresearch.com.

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