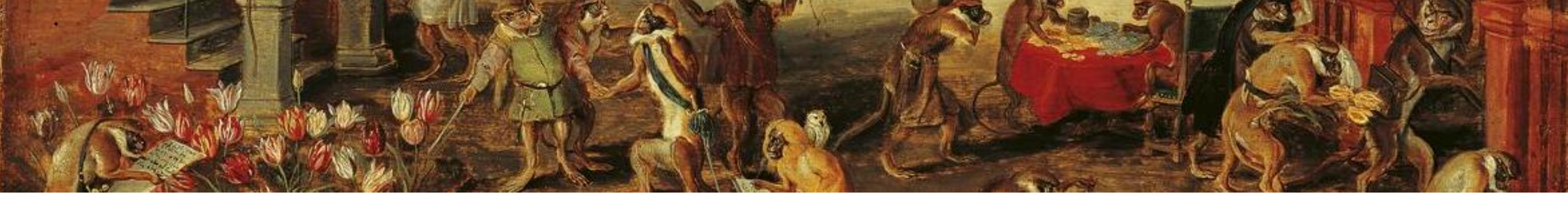

Arbor- July 2025 CLO Update & 10-Q Forecasts

Arbor severely misreport delinquencies, total debt, and debt servicing costs. Meanwhile: underlying DSCR fall to record lows and spreads flatten at record lows.

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July 24, 2025 –Arbor Realty's net spreads continue to nosedive, suggesting a further fall in Q2 2025 revenues. More significant errors in Arbor's reporting of delinquencies, total debt, and debt servicing costs against underlying collateral have also been uncovered.

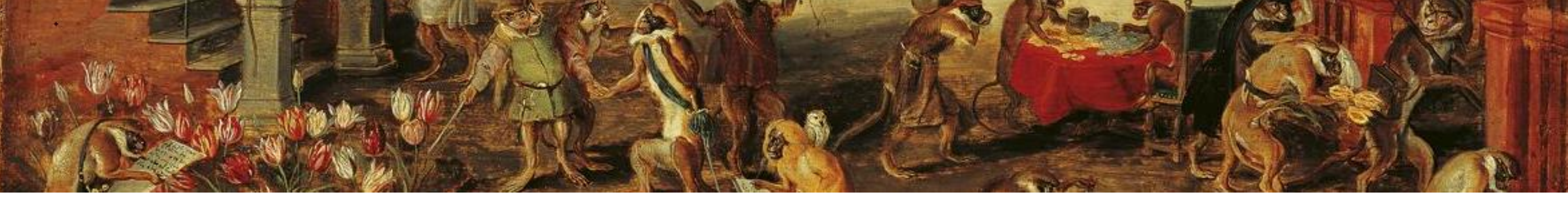
- Arbor's underlying CLO Debt Service Coverage Ratio (DSCR) has deteriorated to approximately 0.50x, down sharply from 0.60x at year-end 2024.
  - This includes Viceroy's corrections to obviously misreported debt servicing costs made by Arbor to the US Bank Trustee. Without corrections, the underlying DSCR would be 0.35x.
  - For context, A DSCR of 1.0x signal the underlying asset operates at break-even; **anything materially below that, as is the case here, reflects significant distress and a heightened risk of default and foreclosure.**
  - We have found enormous errors in CLO reporting over 18 months, none of which have been corrected or addressed.
- Delinquent loans have risen sharply since our last update in May 2025, from $750m to $1,048m, an increase of 40%.
  - Delinquent loans now represent >25% of the CLO loan book.
  - $242m of these delinquencies are >90 days.
- Approximately $911m of CLO loans are in "workout", a non-legal negotiated resolution to avoid default. These include both delinquent and non-delinquent loans.

July 2025 Update	ARCREN 2021-FL3	ARCREN 2021-FL4	ARCREN 2022-FL1	Total
Total deal balance	**820,010,236**	**1,661,550,937**	**1,562,255,652**	**4,043,816,825**
< 1 Month	12,500,000	156,488,000	289,812,000	**458,800,000**
30 Days	46,300,000	226,626,787	23,655,000	**296,581,787**
60 Days	-	**26,500,000**	**24,400,000**	**50,900,000**
90+ Days	**78,370,000**	132,707,851	31,240,000	**242,317,851**
Modified	718,528,926	1,299,124,062	1,315,572,696	**3,333,225,684**
*Adjustment for double count**	*(137,170,000)*	*(495,822,638)*	*(302,152,000)*	***(935,144,638)***
Total delinquent & modified	**718,528,926**	**1,345,624,062**	**1,382,527,696**	**3,446,680,684**

** Double count adjustment for loans both modified and delinquent.*

Figures 1 –May 2025 CLO Data – Viceroy Analysis

- ARCREN 2021-FL1 and 2022-FL2 have been wound up, and loans moved to repo lines.
- **Arbor has re-modified ~$426m of loans in June and July 2025**
  - Most of these loans had already been modified since Q4 2024, some as recently as April 2025.
- Arbor has modified $3.3b (83%) of its remaining CLO loans **and holds ~$1,050m (26%) of delinquent loans**.
  - All delinquent loans have been modified.
  - $830m of delinquent loans were modified as recently as Q4 2024, some as recently as June 2025 (last month).
  - Delinquent loans are vastly underreported on account of Arbor modifying loans in sequential months or quarters to mask delinquencies.
  - **Delinquent loans are not being cured and are falling further into delinquency**. 90-day delinquencies are up month-on-month.



- Net interest spreads have collapsed across all of Arbor's CLOs. Many borrowers are paying effective rates below SOFR due to Arbor's widespread modification practices.
- Arbor tries to cure the true value of its delinquencies by modifying loans month-on-month.
  - **Arbor has modified >$1.8b of loans YTD 2025, some of which have been modified many times during this YTD period.**
  - **Substantially all these loans had already been modified.**

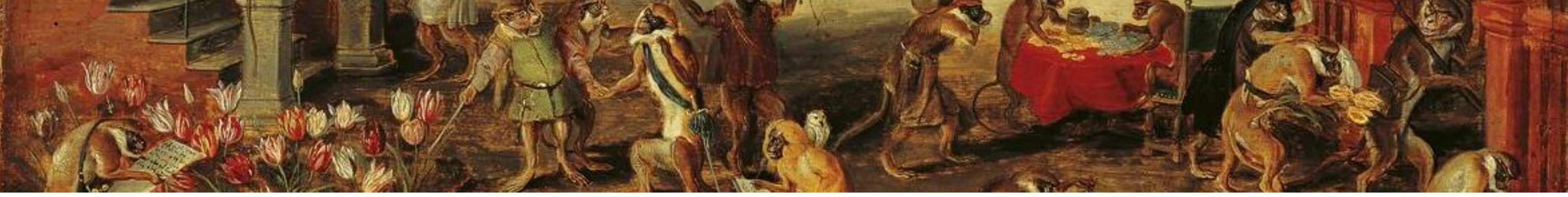
This is fraud. There is no underlying operational improvement secured against these loans, no opportunity to transition these loans into agency, or any other feasible lending product, and (obviously) no buyer for these loans at their marked price. These loans are in transition to foreclosures, and nothing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

- The DSCR of modified loans now fully captures **75bps** of rate cuts and still only sits slightly above ~0.3x[1].
  - Note: on correcting Arbor's reporting errors in respect to the underlying debt servicing costs of borrowers, we expect the DSCR is actually closer to 0.5x.
- 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.

July 2025 Update	ARCREN 2021-FL3	ARCREN 2021-FL4	ARCREN 2022-FL1	Mixed	Total
Underlying Revenue	88,479,455	163,735,997	138,614,058	104,491,396	**495,320,905**
Underlying Expenses	(47,087,204)	(79,395,371)	(72,977,696)	(51,835,257)	**(251,295,527)**
Underlying NOI	41,392,251	84,340,626	65,636,362	52,656,139	**244,025,378**
Debt Service Amount	(53,079,574)	(124,459,010)	(198,328,644)	(308,583,815)	**(684,451,044)**
DSCR	**0.78**	**0.68**	**0.33**	**0.17**	**0.357**
Debt Outstanding	589,360,456	1,306,580,754	1,207,529,542	940,346,072	**4,043,816,825**
Tranches moved to REPO					**283,474,095**
Underlying Collateral Valuation	749,515,000	1,856,375,000	1,853,270,000	1,244,600,000	**5,703,760,000**
Implied Cap Rate**					**4.28%**
LTV**					**76%**
**Refer to total - portions of debt no longer represented from terminated CLOs					

Figures 2 – May 2025 CLO Data – Viceroy Analysis

[1] 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.



Spread Analysis

We observe in April that Arbor **net interest spreads have flattened at record lows across the entire portfolio.**

Arbor has faced net interest spread reductions of up to 70% across its CLO portfolios.

Across the CLOs net interest spreads since December 2023 are down:

- -68% in 2022-FL1
- -34% in 2021-FL3
- -18% in 2021-FL4

We note that Arbor have bought 4 bad loans out of this CLO into their in-house book/repo line. This has artificially improved 2021-FL4 spreads m/m.

We note that any perceived marginal m/m improvement is merely a factor of a small handful of loans paying what they can afford in a very volatile fashion. The spreads of various loans appear to change each month, as many delinquent borrowers appear to have been given flexible payment terms which change month-on-month, without new modifications or delinquencies being recorded.

2022 FL1	Jul-25	Jun-25	Mar-25	Jan-25	Dec-23
Weighted average spread	2.47	2.13	2.82	2.98	3.60
Current debt spread	1.88	1.88	1.88	1.88	1.74
Delta - Net Interest Spread	0.59	0.25	0.94	1.10	1.86
Downturn since Dec 2023	-68.3%	-86.7%	-49.3%	-41.0%	
2021 FL3	**Jun-25**	**Jun-25**	**Jan-25**	**Jan-25**	**Dec-23**
Weighted average spread	2.88	2.82	3.08	3.02	3.61
Current debt spread	1.37	1.37	1.37	1.37	1.32
Delta	1.51	1.45	1.71	1.65	2.29
Downturn since Dec 2023	-33.9%	-36.9%	-25.4%	-28.1%	
2021 FL4	**Jun-25**	**Jun-25**	**Jan-25**	**Jan-25**	**Dec-23**
Weighted average spread	3.39	3.39	3.35	N/A	3.77
Current debt spread	1.63	1.63	1.63	N/A	1.62
Delta	1.76	1.76	1.72	N/A	2.15
Downturn since Dec 2023	-18.3%	-18.3%	-19.8%	N/A	

Figure 3 – Viceroy Spread Analysis

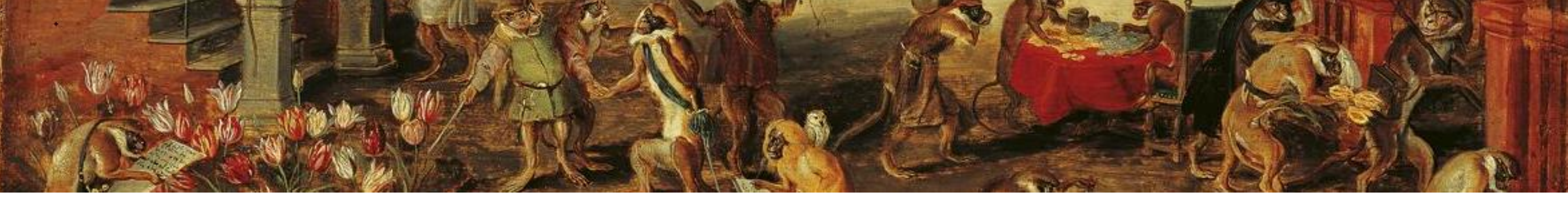
We have detailed this in our November report, which can be found in the link below:

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

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.

Given historic low spreads across its portfolio, we expect Arbor's interest income to fall to historic lows in its forthcoming 10-Q. Per figure 8 above, we can see net interest spreads fall materially q/q.



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:

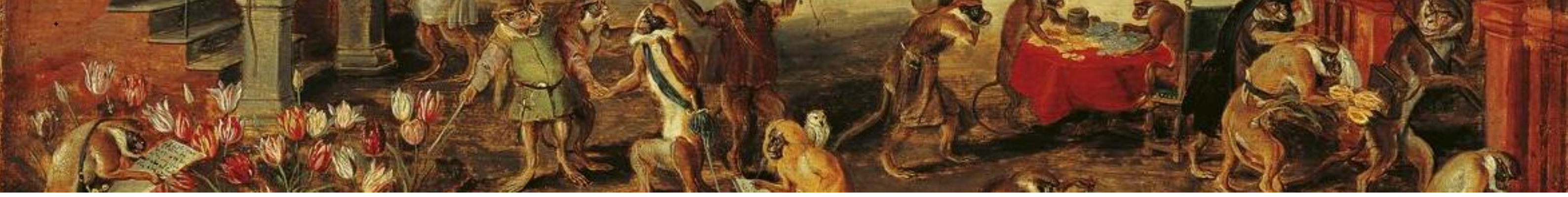
https://viceroyresearch.org/2024/10/16/arbor-failing-par-value-tests/

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



Misreported Delinquencies

Arbor has misreported 90+ day delinquencies once more. In May 2025, the $58m loan against South Pointe Apartments, Naranja FL, moved from <30 days delinquency into 90+ days delinquency in the space of 1 month.

ARCREN 2021-FL3	Apr-25	May-25
Total deal balance	**861,266,925**	**820,010,236**
< 1 Month	**168,470,000**	**97,674,440**
30 Days	**12,775,000**	**51,100,000**
60 Days	-	-
90+ Days	-	**58,570,000**
Modified	722,803,926	718,528,926
*Adjustment for double count**	*(181,245,000)*	*(207,344,440)*
Total delinquent & modified	**722,803,926**	**718,528,926**

Figures 5 – CLO Data – Viceroy Analysis

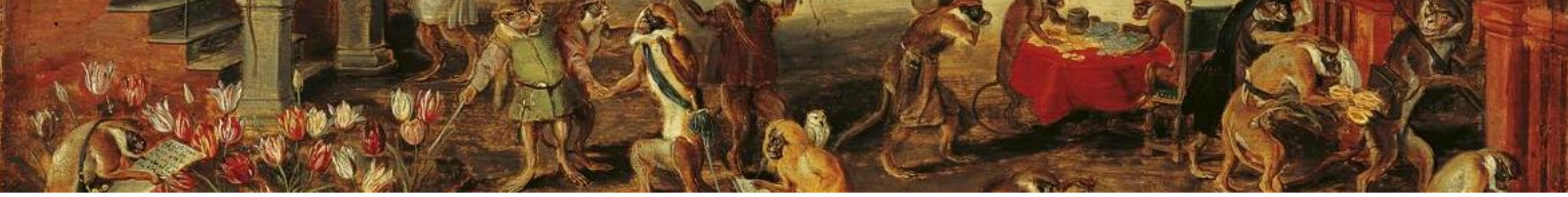
We have encountered delinquency underreporting consistently over 18 months. It is unfathomable that Arbor cannot maintain consistency in these figures and speaks to a severe weakness in their internal controls.

At a high level we have seen delinquent loans progress through delinquency stages quite consistently. We note the reduction in 90+ day delinquent loans in 2022-FL1 is due to a loan being purchased out of the CLO.

ARCREN 2021-FL4	Apr-25	May-25
Total deal balance	**1,778,012,094**	**1,701,543,437**
< 1 Month	**186,651,787**	**140,316,787**
30 Days	**26,500,000**	**112,810,000**
60 Days	-	-
90+ Days	**143,887,851**	**143,887,851**
Modified	1,340,866,562	1,327,936,562
*Adjustment for double count**	*(303,959,638)*	*(359,334,638)*
Total delinquent & modified	**1,393,946,562**	**1,365,616,562**

ARCREN 2022-FL1	Apr-25	May-25
Total deal balance	**1,629,007,437**	**1,568,935,437**
< 1 Month	**77,700,000**	-
30 Days	**36,430,000**	**114,130,000**
60 Days	-	-
90+ Days	**41,040,000**	**31,240,000**
Modified	1,438,794,696	1,393,272,696
*Adjustment for double count**	*(145,370,000)*	*(145,370,000)*
Total delinquent & modified	**1,448,594,696**	**1,393,272,696**

Figures 6 & 7 – CLO Data – Viceroy Analysis



Hidden Mezz Financing & Under-Reported Total Debt

Arbor's closure of CLOs creates a problematic reporting of collateral assets with liens from continuing CLOs and newly-closed CLOs, which have been moved to repo.

Viceroy have consistently reported that "debt service amounts" from collateral assets exceed payments due to Arbor, and that an 80% LTV, 0.6x DSCR book appears to have even more undisclosed mezzanine financing attached to it.

Nowhere does Arbor disclose that there are still existing loans on various CLO assets which now look lightly encumbered as their tranches move to repo lines.

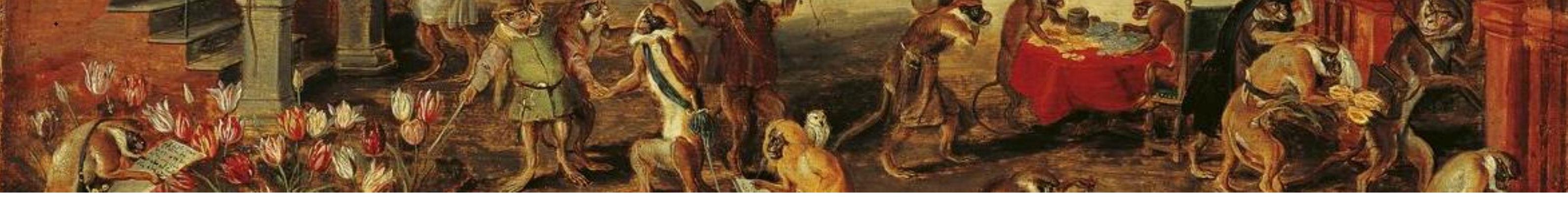
For example: Below is the Total Loan Amount at Origination vs the Remaining Arbor Loan Amount for several loans. These balance has not been paid off, it has simply moved to repo.

Transaction ID	Group ID	Loan ID	Current Balance	Total Loan Amount at Origination	Delta
ARCREN 2022-FL1	354711	44284	24,188,000	83,517,000	59,329,000
ARCREN 2022-FL1	381691	42407	26,540,000	80,240,000	53,700,000
ARCREN 2021-FL3	348163	41086	12,775,000	48,500,000	35,725,000
ARCREN 2021-FL4	347857	42595	41,475,000	74,142,750	32,667,750
ARCREN 2021-FL4	346426	46602	54,650,000	83,450,000	28,800,000
ARCREN 2021-FL4	346726	46402	9,903,470	36,500,000	26,596,530
ARCREN 2022-FL1	264233	46686	46,115,000	69,823,935	23,708,935
Mixed	560893		61,272,654	77,500,000	16,227,346
ARCREN 2022-FL1	349766	349766	10,760,000	26,600,000	15,840,000
ARCREN 2021-FL3	371439	41537	12,681,531	28,200,000	15,518,469
ARCREN 2022-FL1	377800	46739	2,715,000	17,625,000	14,910,000
ARCREN 2021-FL3	348320	45637	38,547,486	50,430,000	11,882,514
ARCREN 2021-FL4	347214	347214	6,959,868	17,000,000	10,040,133
ARCREN 2021-FL4	201908	48224	44,000,000	54,000,000	10,000,000
ARCREN 2021-FL4	341714	45831	50,900,000	56,585,500	5,685,500
ARCREN 2022-FL1	346673	44894	29,596,542	33,600,000	4,003,458
Mixed	944207		71,859,956	75,000,000	3,140,044
ARCREN 2021-FL3	661339	45352	22,856,689	25,500,000	2,643,311
ARCREN 2022-FL1	360010	46693	29,365,000	31,637,860	2,272,860
ARCREN 2021-FL4	369965	42558	15,198,278	17,000,000	1,801,722
ARCREN 2022-FL1	344223	344223	77,700,000	79,200,000	1,500,000
ARCREN 2021-FL4	348314	46645	13,150,000	14,250,000	1,100,000
ARCREN 2021-FL4	343175	45687	5,900,000	6,809,529	909,529
ARCREN 2021-FL4	360028	46655	15,892,500	16,800,000	907,500
ARCREN 2022-FL1	346268	346268	31,240,000	31,960,000	720,000
ARCREN 2021-FL4	339923	339923	83,974,851	84,325,000	350,149
Total			**840,216,825**	**1,220,196,574**	**379,979,749**

Figures 8 –April 2025 Viceroy Analysis

The delta of cells highlighted above shows existing loans against collateral assets which have now allegedly been transferred to repo lines; however it is now impossible (without looking backwards) to identify other liens against these collateral assets.

We reiterate our belief that Arbor's in-house book is significantly worse than the public facing CLO book.



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 to access liquidity.

These CLOs are not intended to exist for extended periods of time because they are used to finance 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 9 – Arbor Press Release – March 13, 2025[2]

Firstly: we note that Arbor claimed 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 calculated 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.

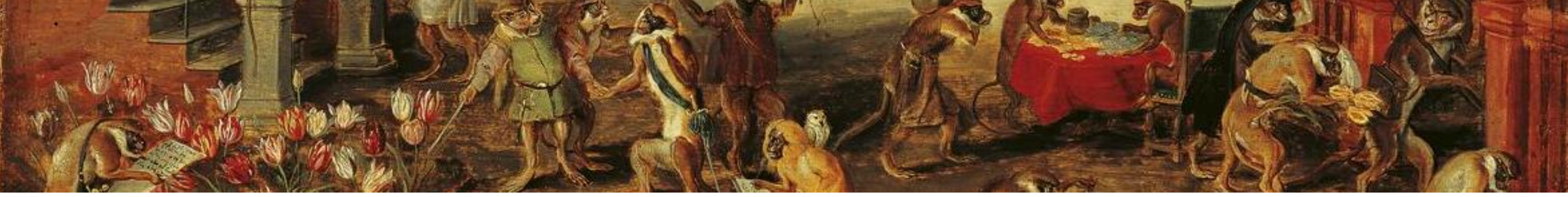
The notes sold to third parties had an initial weighted average interest rate of 1.33% plus one-month LIBOR and interest payments on the notes are payable monthly.

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 10, 11 & 12 – Arbor 10-K Extracts on 2021-FL1, 2022-FL2, and Viceroy Analysis respectively

[2] 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." We believe this is 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** 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[3].
  - The new facility does not appear to be able to finance distressed loans. We believe the distribution of distressed loans to other facilities will incur greater weighted costs from the move from CLOs in the short term.
  - Arbor appear to have cryptically guaranteed loans in this facility. We note this disclaimer suggests that *some* loans may have recourse to ABR, and some may not, thus the use of an "approximate" non-recourse figure. Again, these have not been subject to impairment testing.

> In March 2025, we entered into a $1.15 billion repurchase facility to finance the loans primarily held in our CLOs. This facility can be upsized to $1.25 billion within the first 90 days and has a 24-month reinvestment period through March 2027. The facility has an interest rate of SOFR plus 1.85% and matures at the latest maturity date of all purchased assets, which is currently February 2028. Additionally, this facility is approximately 88% non-recourse to us and has an 80% advance rate.

- Arbor opened new high-rate repo lines in 2024 and early 2025 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, incurs 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	

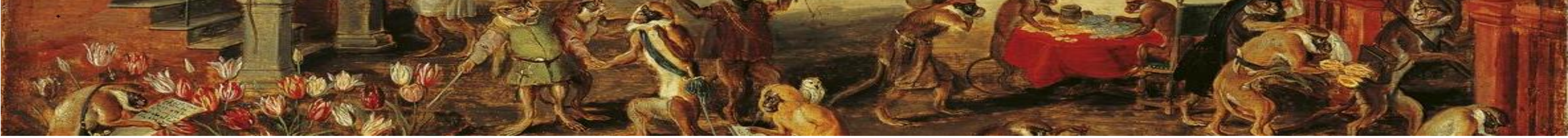
Figures 13 & 14 – US Bank Trustee Credit Risk Reports – 2021-Fl1 and 2022-Fl2 respectively

- Arbor claims that the loans are "primarily non-recourse to the company." This suggests that the credit risk of the loans is 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 believes Arbor has materially misled the market in the details surrounding this refinancing arrangement.

We look forward to the development of Arbor's w/a note rate in the forthcoming 10-Q

[3] See next page.



Repo Line Extension – Dated March 4, 2025

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.

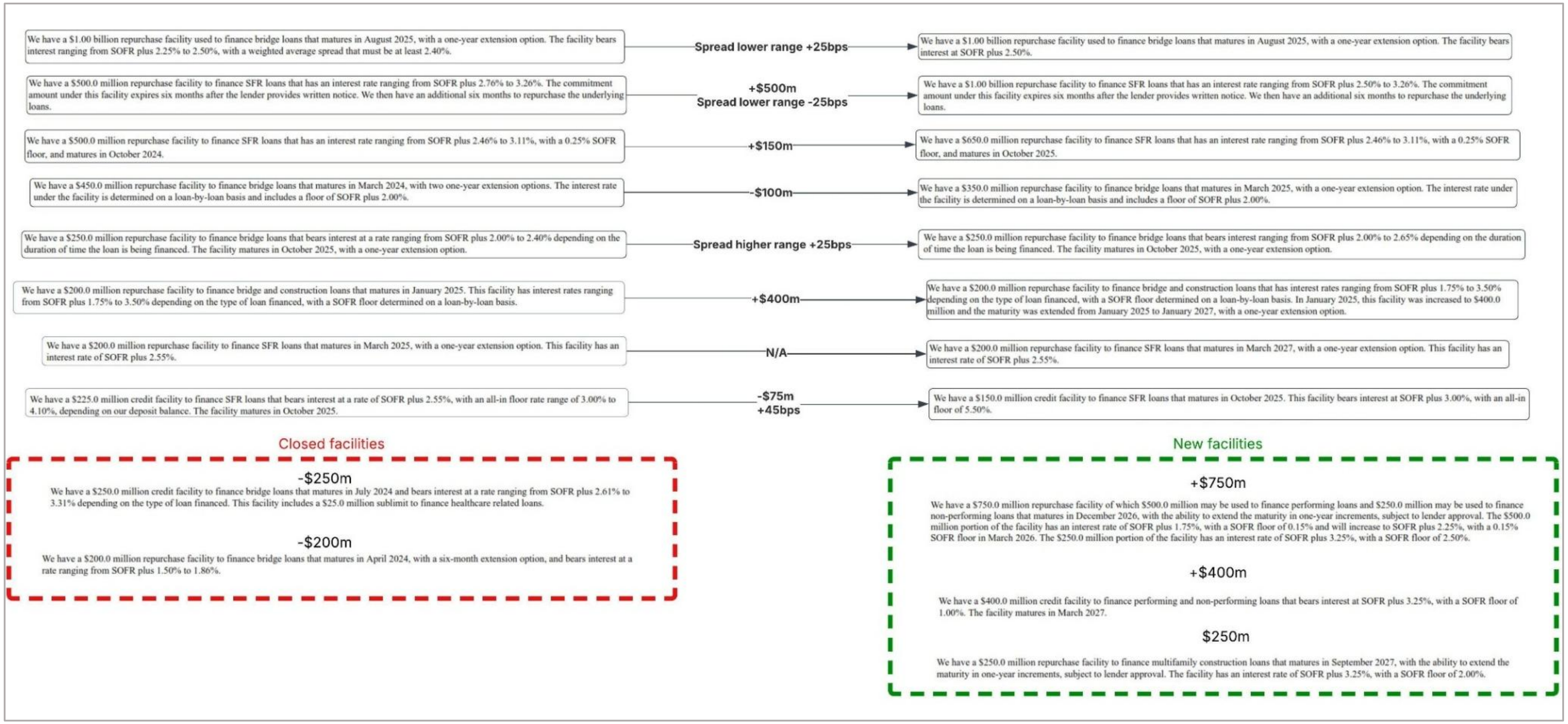
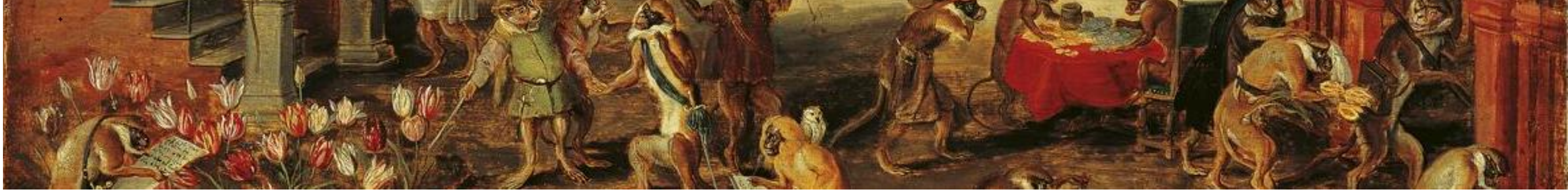


Figure 15 – Viceroy Analysis

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



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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