

OUTSIDE DISTRIBUTION IS LIMITED TO INSTITUTIONAL ACCOUNTS. This information is provided as a summary and it should be considered in conjunction with information provided in the preliminary official statement (POS). Interested parties should review the POS in its entirety prior to making an investment decision related to the Bonds. The following summary has been prepared solely for informative purposes and is not a solicitation or an offer to buy or to sell any security. Securities may only be sold pursuant to an Official Statement. This information does not purport to be a complete description of the securities, market or developments referenced in the material and is subject to change without notice. Stephens Inc. (member NYSE/SIPC)

\$65,000,000 Arkansas Development Finance Authority Single Family Mortgage Revenue Bonds, 2025 Series C (Non-AMT) (Mortgage-Backed Securities/Mortgage Loans Program)

Transaction Summary

Senior Manager: Raymond James (50%)	
Co-Manager(s): Stephens (25%), Crews and Carty (12.5% each)	
Tentative Sale Date:	11.20.25
Tentative Dated/ Delivery Date:	12.18.25
1st Coupon:	07.01.26
Principal:	Semi-Annual
Interest Payment:	Semi-Annual
Debt Service Reserve:	N/A
Credit Rating:	S&P AA+ (Stable Outlook)
Insurance:	N/A
Tax Status:	Tax-Exempt; Non-BQ; Not subject to AMT
Min. Denominations:	5,000
Bond Counsel:	Hawkins Delafield & Wood LLP
Trustee:	Simmons Bank
Coverage:	1:1
Redemption:	Optional: 01.01.2034 Mandatory: Subject to early redemption from mortgage prepayments

<u>Maturity Date</u>	<u>Principal Amount</u>
SERIALS:	
January 1, 2027	\$405,000
July 1, 2027	415,000
January 1, 2028	420,000
July 1, 2028	425,000
January 1, 2029	440,000
July 1, 2029	445,000
January 1, 2030	450,000
July 1, 2030	460,000
January 1, 2031	465,000
July 1, 2031	475,000
January 1, 2032	480,000
July 1, 2032	495,000
January 1, 2033	505,000
July 1, 2033	515,000
January 1, 2034	525,000
July 1, 2034	535,000
January 1, 2035	540,000
July 1, 2035	555,000
January 1, 2036	565,000
July 1, 2036	580,000
January 1, 2037	590,000
July 1, 2037	605,000
TERM BONDS:	
July 1, 2040	\$3,940,000
July 1, 2045	8,045,000
July 1, 2050	10,455,000
July 1, 2055	13,670,000

PREMIUM PAC TERM BONDS:

January 1, 2056	\$18,000,000
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Purpose. The proceeds made available by the issuance of the 2025 Series C Bonds shall be used for the purposes of (i) purchasing Mortgage Loans or Mortgage-Backed Securities guaranteed as to timely payment of principal and interest and secured by pools of Mortgage Loans which have been made by Mortgage Lenders to qualified persons in order to finance Single Family Residences in Arkansas.

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Security

The Bonds will be secured on a parity with all other series of bonds issued under the General Resolution (the "Resolution Bonds") by assets held in trust under the General Resolution, including mortgage-backed securities (collectively, the "Mortgage-Backed Securities"), guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"), by Fannie Mae (formerly known as the Federal National Mortgage Association) ("Fannie Mae"), and by the Federal Home Loan Corporation ("Freddie Mac"), and secured by pools of mortgage loans which have been or will be made by participating lenders to persons or families of low and moderate income, in order to finance the purchase of single family residential housing located in the State.

Prior Bonds Outstanding

The Prior Bonds are the only Outstanding Series of Resolution Bonds under the General Resolution and are described as follows:

Series of Bonds	Original Principal Amount	Outstanding Principal Amount	Date Of Issuance	Final Maturity Date	Interest Rate (%)
2024 Series A	\$40,000,000	\$39,160,000	05/15/2024	07/01/2054	3.40 to 5.00
2024 Series B	10,000,000	9,785,000	05/15/2024	01/01/2054	5.13 to 6.10
2024 Series C	50,000,000	49,795,000	09/24/2024	01/01/2055	3.20 to 5.00
2025 Series A	75,000,000	75,000,000	04/16/2025	01/01/2056	3.00 to 5.50
2025 Series B	65,000,000	65,000,000	08/07/2025	01/01/2056	2.95 to 5.50