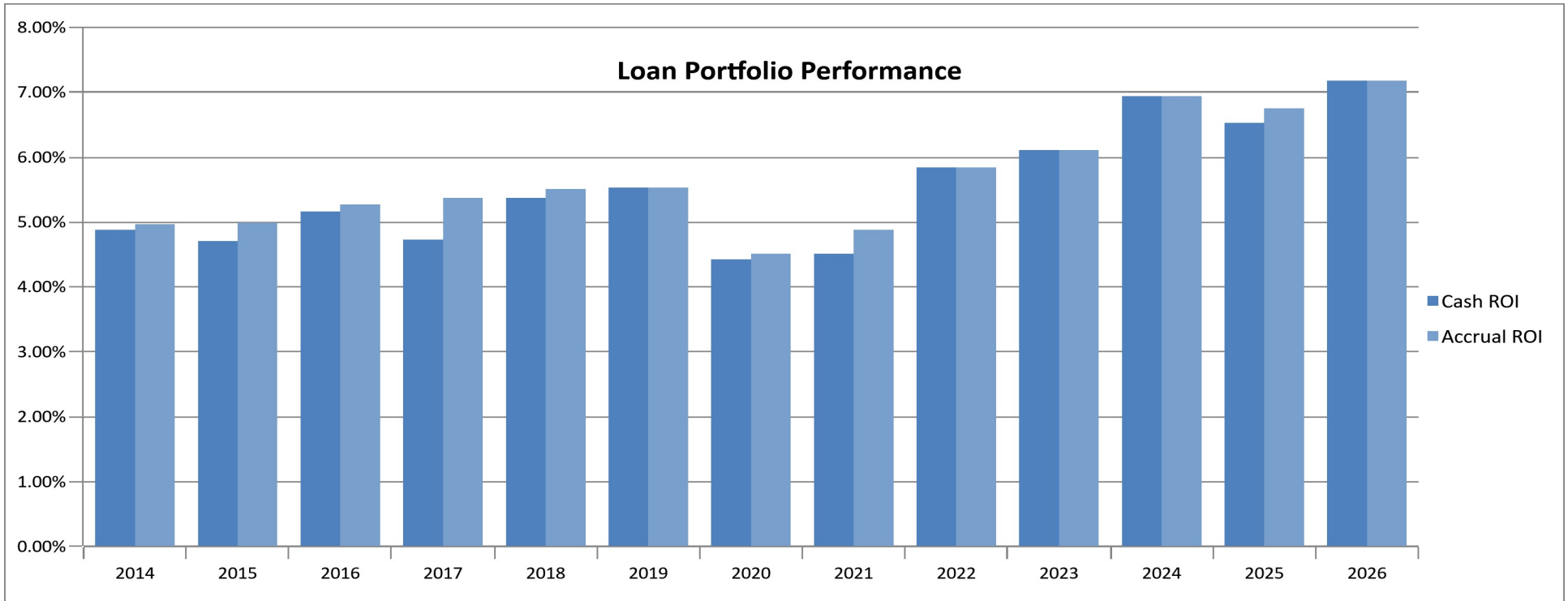


Headwaters Fund Quarterly Loan Portfolio Report
AEDC dba: North Edge Managed Loans
as of September 30, 2025

AEDC dba: North Edge - Headwaters Fund Loan Portfolio Performance - Cash and Accrual Basis										
Period	Period End Loan Balance	Average Loan Balance**	Interest Only Paid HWF***	Cash Basis Yield****	Change in HWF Accrued Interest	Total HWF Interest (Cash and Accrued)	Interest Capitalized This Period	Accrual Basis Yield	Loan Losses/Recovery this Period	Net Return Including Recoveries/Losses
FY 2026	2,980,867	2,984,033	53,512	7.17%	-	53,512	-	7.17%	0	7.17%
FY 2025	2,987,198	2,855,174	186,081	6.52%	6,493	192,574	-	6.74%	(8,563)	6.44%
FY 2024	2,723,150	2,488,816	172,534	6.93%	-	172,534	-	6.93%	0	6.93%
FY 2023	2,254,482	2,120,650	129,357	6.10%	-	129,357	-	6.10%	0	6.10%
FY 2022	1,986,817	2,311,952	134,714	5.83%	0	134,714	-	5.83%	0	5.83%
FY 2021	2,637,086	2,801,853	126,063	4.50%	10,296	136,359	-	4.87%	0	4.87%
FY 2020	2,966,620	3,108,811	137,354	4.42%	2,521	139,875	-	4.50%	0	4.50%
FY 2019	3,251,001	3,023,221	166,792	5.52%	0	166,792	-	5.52%	0	5.52%
FY 2018	2,795,441	2,841,802	152,295	5.36%	3,972	156,267	-	5.50%	(73,821)	2.90%
FY 2017	2,888,163	2,478,044	116,861	4.72%	15,901	132,762	-	5.36%	0	5.36%
FY 2016	2,067,926	2,182,185	112,390	5.15%	2,324	114,714	-	5.26%	0	5.26%
FY 2015	2,296,444	2,097,853	98,641	4.70%	5,839	104,480	-	4.98%	(13,666)	4.33%
FY 2014	1,899,261	1,695,036	82,533	4.87%	1,496	84,029	-	4.96%	(17,000)	3.95%
Totals			\$ 1,669,127			\$ 1,717,968	-		\$ (113,050)	
*07/01/2025 - 06/30/2026										
		9/30/2025	\$ 53,512.00							
		12/31/2025								
		3/31/2026								
		6/30/2026								
		Total for FY 2026:	\$ 53,512.00							
** Average loan balance is calculated as the average of the beginning and ending balance of the year as presented in the annual audit.										
*** Interest paid to HWF 07-01-2025 to 06-30-2026										
**** Interest paid/average loan balance (annualized)										
						Headwaters (Humboldt County Loans Only)		Loan Fund		
						Amount Available		2,052,640.16	as of September 15, 2025	
Notes -										
*No new loans originated between July & September 2025										
						Life Plan Humboldt		(383,079.97)		914-01-06
*One loan paid off										
						Life Plan Humboldt		(766,157.94)		914-01-05
*Two loans maturity dates have been extended										
						K'ima:w Medical Center		(750,000.00)		

Headwaters Fund Quarterly Loan Portfolio Report AEDC Managed Loans



Fiscal Year	Cash ROI	Accrual ROI
2014	4.87%	4.96%
2015	4.70%	4.98%
2016	5.15%	5.26%
2017	4.72%	5.36%
2018	5.36%	5.50%
2019	5.52%	5.52%
2020	4.42%	4.50%
2021	4.50%	4.87%
2022	5.83%	5.83%
2023	6.10%	6.10%
2024	6.93%	6.93%
2025	6.52%	6.74%

Headwaters Fund Quarterly Loan Portfolio Report
AEDC Managed Loans

2026	7.17%	7.17%
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Headwaters Fund Quarterly Loan PROJECTIONS
AEDC Managed Loans

VARIATIONS			Projected	Actual	Projected	Actual	Projected	Actual		Actual	Maturity	Created	Jobs	Total	
3rd Qtr 2025			Principal	Principal	Interest	Interest	Total	Total		Principal Balance	Date		Retained		
7/1/2025 - 9/30/2025															
36-06-02		8.00	\$ 5,660.79	\$ 5,391.70	\$ 2,552.46	\$ 2,821.55	\$ 8,213.25	\$ 8,213.25	\$ 134,440.91	9/1/2030	3	41	44		
97-02-04		7.50%	\$ 63,017.14	\$ -	\$ -	\$ -	\$ 63,017.14	\$ -	\$ 63,017.14	9/1/2025	0	0	0		
449-02-02		-	\$ 225.00	\$ 300.00	\$ -	\$ -	\$ 225.00	\$ 300.00	\$ 8,475.00	3/1/2035	0	0	0		
506-02-02		12.00	\$ 89,842.71	\$ -	\$ -	\$ -	\$ 89,842.71	\$ 3,445.40	\$ 89,842.71	4/1/2026	3	1	4		
568-01-05		5.50	\$ 5,696.37	\$ 5,540.48	\$ 3,581.79	\$ 3,737.68	\$ 9,278.16	\$ 9,278.16	\$ 262,235.71	8/1/2034	7	30	37		
583-03-02		8.00	\$ 1,366.47	\$ 1,248.45	\$ 1,099.05	\$ 1,217.07	\$ 2,465.52	\$ 2,465.52	\$ 58,699.88	9/1/2032	3	1	4		
583-04-02		8.00	\$ 998.25	\$ 948.54	\$ 470.94	\$ 520.65	\$ 1,469.19	\$ 1,469.19	\$ 24,853.16	11/1/2030	0	4	4		
634-01-02		7.50	\$ 85,122.27	\$ 12,544.24	\$ 1,532.92	\$ 1,510.16	\$ 86,655.19	\$ 14,054.40	\$ 72,578.03	9/1/2026	1	2.5	3.5		
636-01-02		5.50	\$ 673.74	\$ 562.40	\$ 1,030.35	\$ 1,141.69	\$ 1,704.09	\$ 1,704.09	\$ 80,880.55	9/1/2026	0	10	10		
637-01-02		5.25	\$ 3,135.53	\$ 3,198.64	\$ 5,853.19	\$ 5,790.08	\$ 8,988.72	\$ 8,988.72	\$ 434,131.19	1/1/2029	22	0	22		
638-01-02		8.00	\$ 1,086.82	\$ 1,046.42	\$ 387.32	\$ 427.72	\$ 1,474.14	\$ 1,474.14	\$ 20,231.16	5/1/2029	1	0	1		
733-01-02		7.00	\$ 558.70	\$ 558.70	\$ 2,091.74	\$ 2,091.74	\$ 2,650.44	\$ 2,650.44	\$ 116,564.98	10/1/2045	3	0	3		
750-01-03		7.50	\$ 1,474.37	\$ 1,359.76	\$ 1,073.32	\$ 1,187.93	\$ 2,547.69	\$ 2,547.69	\$ 61,086.97	6/1/2033	3	0	3		
751-02-02		8.00	\$ 2,791.29	\$ 2,791.29	\$ 2,668.71	\$ 2,668.71	\$ 5,460.00	\$ 5,460.00	\$ 128,687.94	8/1/2030	0	6.5	6.5		
802-01-03		7.50	\$ 1,584.08	\$ 1,344.83	\$ 5,290.78	\$ 5,530.03	\$ 6,874.86	\$ 6,874.86	\$ 308,256.37	6/1/2033	5	0	5		
814-01-03		7.00	\$ 729.27	\$ 555.53	\$ 1,517.34	\$ 1,694.47	\$ 2,246.61	\$ 2,250.00	\$ 101,031.53	3/1/2033	2	2	4		
823-01-03		7.00	\$ 1,008.45	\$ 710.87	\$ 2,736.84	\$ 3,034.42	\$ 3,745.29	\$ 3,745.29	\$ 169,168.93	6/1/2033	2.5	1.5	4		
832-01-02		7.50	\$ -	\$ -	\$ 1,118.13	\$ 1,117.18	\$ 1,118.13	\$ 1,117.18	\$ 75,000.00	7/1/2042	5	0	5		
884-01-02		8.00	\$ 225,000.00	\$ 225,000.00	\$ 3,050.00	\$ 2,300.00	\$ 228,050.00	\$ 227,300.00	\$ -	8/1/2025	15	6	21		
886-01-01		8.00	\$ 2,047.42	\$ 1,857.02	\$ 1,774.58	\$ 1,964.98	\$ 3,822.00	\$ 3,822.00	\$ 94,870.81	5/1/2031	2	0	2		
900-01-02		7.50	\$ 802.82	\$ 770.10	\$ 743.71	\$ 776.43	\$ 1,546.53	\$ 1,546.53	\$ 40,001.98	8/1/2034	6	0	6		
908-01-03		8.00	\$ 2,567.28	\$ 2,312.12	\$ 2,372.19	\$ 2,627.35	\$ 4,939.47	\$ 4,939.47	\$ 126,980.38	10/1/2034	2	2	4		
914-01-05		7.50	\$ -	\$ -	\$ -	\$ 3,211.30	\$ -	\$ 3,211.30	\$ 233,842.06	1/1/2032	40	0	40		
914-01-06		7.50	\$ -	\$ -	\$ 1,550.08	\$ 1,605.94	\$ 1,550.08	\$ 1,605.94	\$ 116,920.03	1/1/2032	40	0	40		
924-01-01		7.50	\$ 995.27	\$ 930.59	\$ 666.34	\$ 731.02	\$ 1,661.61	\$ 1,661.61	\$ 34,069.41	3/1/2032	1	0	1		
936-01-02		7.50	\$ -	\$ -	\$ 1,865.52	\$ 2,358.75	\$ 1,865.52	\$ 2,358.75	\$ 125,000.00	7/1/2035	0	9	9		
n/a	n/a		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a	0	0	0		
Projected Totals:			\$ 496,384.04		\$ 45,027.30		\$ 541,411.34		\$ 2,980,866.83			166.5	116.5	283	

Headwaters Fund Quarterly Loan PROJECTIONS
AEDC Managed Loans

PROJECTIONS			Projected Principal	Actual Principal	Projected Interest	Actual Interest	Projected Total	Actual Total		Projected Principal Balance	Maturity Date	Created	Jobs Retained	Total
4th Qtr 2025														
10/1/2025	12/31/2025													
36-06-02		8.00	\$ 5,789.49		\$ 2,423.76		\$ 8,213.25		\$ 128,651.42	9/1/2030	3	41	44	
			\$ -		\$ -		\$ -		\$ -					
97-02-04		-	\$ -		\$ -		\$ -		\$ -	9/1/2025	0	0	0	
			\$ -		\$ -		\$ -		\$ -					
449-02-02		-	\$ 225.00		\$ -		\$ 225.00		\$ 8,250.00	3/1/2035	0	0	0	
			\$ -		\$ -		\$ -		\$ -					
506-02-02		12.00	\$ -		\$ 2,451.66		\$ 2,451.66		\$ 89,842.71	4/1/2026	3	1	4	
			\$ -		\$ -		\$ -		\$ -					
568-01-05		5.50	\$ 5,818.47		\$ 3,459.69		\$ 9,278.16		\$ 256,417.24	8/1/2034	7	30	37	
			\$ -		\$ -		\$ -		\$ -					
583-03-02		8.00	\$ 1,402.54		\$ 1,062.98		\$ 2,465.52		\$ 57,297.34	9/1/2032	3	1	4	
			\$ -		\$ -		\$ -		\$ -					
583-04-02		8.00	\$ 1,021.05		\$ 448.14		\$ 1,469.19		\$ 23,832.11	11/1/2030	0	4	4	
			\$ -		\$ -		\$ -		\$ -					
634-01-02		7.50	\$ 2,369.04		\$ 1,279.32		\$ 3,648.36		\$ 70,208.99	9/1/2026	1	2.5	3.5	
			\$ -		\$ -		\$ -		\$ -					
636-01-02		5.50	\$ 692.97		\$ 1,011.12		\$ 1,704.09		\$ 80,187.58	9/1/2026	0	10	10	
			\$ -		\$ -		\$ -		\$ -					
637-01-02		5.25	\$ 3,177.85		\$ 5,810.87		\$ 8,988.72		\$ 430,953.34	1/1/2029	22	0	22	
			\$ -		\$ -		\$ -		\$ -					
638-01-02		8.00	\$ 1,110.24		\$ 363.90		\$ 1,474.14		\$ 19,120.92	5/1/2029	1	0	1	
			\$ -		\$ -		\$ -		\$ -					
733-01-02		7.00	\$ 591.11		\$ 2,059.33		\$ 2,650.44		\$ 115,973.87	10/1/2045	3	0	3	
			\$ -		\$ -		\$ -		\$ -					
750-01-03		7.50	\$ 1,510.43		\$ 1,037.26		\$ 2,547.69		\$ 59,576.54	6/1/2033	3	0	3	
			\$ -		\$ -		\$ -		\$ -					
751-02-02		8.00	\$ 2,877.12		\$ 2,582.88		\$ 5,460.00		\$ 125,810.82	8/1/2030	0	6.5	6.5	
			\$ -		\$ -		\$ -		\$ -					
802-01-03		7.50	\$ 1,669.68		\$ 5,205.18		\$ 6,874.86		\$ 306,586.69	6/1/2033	5	0	5	
			\$ -		\$ -		\$ -		\$ -					
814-01-03		7.00	\$ 638.31		\$ 1,608.30		\$ 2,246.61		\$ 100,393.22	3/1/2033	2	2	4	
			\$ -		\$ -		\$ -		\$ -					
823-01-03		7.00	\$ 1,052.81		\$ 2,692.48		\$ 3,745.29		\$ 168,116.12	6/1/2033	2.5	1.5	4	
			\$ -		\$ -		\$ -		\$ -					
832-01-02		7.50	\$ -		\$ 1,118.13		\$ 1,118.13		\$ 75,000.00	7/1/2042	5	0	5	
			\$ -		\$ -		\$ -		\$ -					
886-01-01		8.00	\$ 2,103.04	##	\$ 1,718.96		\$ 3,822.00		\$ 92,767.77	5/1/2031	2	0	2	
			\$ -		\$ -		\$ -		\$ -					
900-01-02		7.50	\$ 826.47		\$ 720.06		\$ 1,546.53		\$ 39,175.51	8/1/2034	6	0	6	
			\$ -		\$ -		\$ -		\$ -					
908-01-03		8.00	\$ 2,637.73		\$ 2,301.74		\$ 4,939.47		\$ 124,342.65	10/1/2034	2	2	4	
			\$ -		\$ -		\$ -		\$ -					
914-01-05		7.50	\$ -		\$ 4,298.09		\$ 4,298.09		\$ 233,842.06	1/1/2032	40	0	40	
			\$ -		\$ -		\$ -		\$ -					
914-01-06		7.50	\$ -		\$ 2,149.19		\$ 2,149.19		\$ 116,920.03	1/1/2032	40	0	40	
			\$ -		\$ -		\$ -		\$ -					
924-01-01		7.50	\$ 1,084.21		\$ 577.40		\$ 1,661.61		\$ 32,985.20	3/1/2032	1	0	1	
			\$ -		\$ -		\$ -		\$ -					
936-01-02		7.50	\$ 497.97		\$ 2,300.31		\$ 2,798.28		\$ 124,502.03	7/1/2035	0	9	9	
			\$ -		\$ -		\$ -		\$ -					
n/a	n/a		\$ -		\$ -		\$ -		\$ -	n/a	0	0	0	
			\$ -		\$ -		\$ -		\$ -					
Projected Totals:			\$ 37,095.53		\$ 48,680.75		\$ 85,776.28		\$ 2,880,754.16		151.5	110.5	262	
Actual Totals:			\$ -		\$ -		\$ -		\$ -					

Headwaters Fund Quarterly Loan PROJECTIONS
AEDC Managed Loans

			<u>Projected</u>	<u>Actual</u>	<u>Projected</u>	<u>Actual</u>	<u>Projected</u>	<u>Actual</u>		<u>Projected</u>	<u>Maturity</u>		<u>Jobs</u>		
PROJECTIONS			Principal	Principal	Interest	Interest	Total	Total		Principal Balance	Date	Created	Retained	Total	
1st Qtr 2026															
1/1/2026 - 3/31/2026															
36-06-02		8.00	\$ 5,676.10		\$ 2,537.15		\$ 8,213.25		\$ 122,975.32	9/1/2030	3	41	44		
			\$ -		\$ -		\$ -								
449-02-02		-	\$ 225.00		\$ -		\$ 225.00		\$ 8,025.00	3/1/2035	0	0	0		
			\$ -		\$ -		\$ -								
506-02-02		12.00	\$ -		\$ 2,451.66		\$ 2,451.66		\$ 89,842.71	4/1/2026	3	1	4		
			\$ -		\$ -		\$ -								
568-01-05		5.50	\$ 5,777.50		\$ 3,500.66		\$ 9,278.16		\$ 250,639.74	8/1/2034	7	30	37		
			\$ -		\$ -		\$ -								
583-03-02		8.00	\$ 1,327.93		\$ 1,137.59		\$ 2,465.52		\$ 55,969.41	9/1/2032	3	1	4		
			\$ -		\$ -		\$ -								
583-04-02		8.00	\$ 998.87		\$ 470.32		\$ 1,469.19		\$ 22,833.24	11/1/2030	0	4	4		
			\$ -		\$ -		\$ -								
634-01-02		7.50	\$ 1,662.06		\$ 1,289.13		\$ 2,951.19		\$ 68,546.93	9/1/2026	1	2.5	3.5		
			\$ -		\$ -		\$ -								
636-01-02		5.50	\$ 604.20		\$ 1,099.89		\$ 1,704.09		\$ 79,583.38	9/1/2026	0	10	10		
			\$ -		\$ -		\$ -								
637-01-02		5.25	\$ 3,345.86		\$ 5,642.86		\$ 8,988.72		\$ 427,607.48	1/1/2029	22	0	22		
			\$ -		\$ -		\$ -								
638-01-02		8.00	\$ 1,098.60		\$ 375.54		\$ 1,474.14		\$ 18,022.32	5/1/2029	1	0	1		
			\$ -		\$ -		\$ -								
733-01-02		7.00	\$ 624.14		\$ 2,026.30		\$ 2,650.44		\$ 115,349.73	10/1/2045	3	0	3		
			\$ -		\$ -		\$ -								
750-01-03		7.50	\$ 1,438.90		\$ 1,108.79		\$ 2,547.69		\$ 58,137.64	6/1/2033	3	0	3		
			\$ -		\$ -		\$ -								
751-02-02		8.00	\$ 2,962.15		\$ 2,497.85		\$ 5,460.00		\$ 122,848.67	8/1/2030	0	6.5	6.5		
			\$ -		\$ -		\$ -								
802-01-03		7.50	\$ 1,517.20		\$ 5,357.66		\$ 6,874.86		\$ 305,069.49	6/1/2033	5	0	5		
			\$ -		\$ -		\$ -								
814-01-03		7.00	\$ 492.42		\$ 1,754.19		\$ 2,246.61		\$ 99,900.80	3/1/2033	2	2	4		
			\$ -		\$ -		\$ -								
823-01-03		7.00	\$ 807.26		\$ 2,938.03		\$ 3,745.29		\$ 167,308.86	6/1/2033	2.5	1.5	4		
			\$ -		\$ -		\$ -								
832-01-02		7.50	\$ 201.30		\$ 1,183.06		\$ 1,384.36		\$ 74,798.70	7/1/2042	5	0	5		
			\$ -		\$ -		\$ -								
886-01-01		8.00	\$ 1,978.97		\$ 1,843.03		\$ 3,822.00		\$ 90,788.80	5/1/2031	2	0	2		
			\$ -		\$ -		\$ -								
900-01-02		7.50	\$ 816.76		\$ 729.77		\$ 1,546.53		\$ 38,358.75	8/1/2034	6	0	6		
			\$ -		\$ -		\$ -								
908-01-03		8.00	\$ 2,467.84		\$ 2,471.63		\$ 4,939.47		\$ 121,874.81	10/1/2034	2	2	4		
			\$ -		\$ -		\$ -								
914-01-05		7.50	\$ -		\$ 4,384.80		\$ 4,384.80		\$ 233,842.06	1/1/2032	40	0	40		
			\$ -		\$ -		\$ -								
914-01-06		7.50	\$ -		\$ 2,192.40		\$ 2,192.40		\$ 116,920.03	1/1/2032	40	0	40		
			\$ -		\$ -		\$ -								
924-01-01		7.50	\$ 1,049.40		\$ 612.21		\$ 1,661.61		\$ 31,935.80	3/1/2032	1	0	1		
			\$ -		\$ -		\$ -								
936-01-02		7.50	\$ 466.29		\$ 2,331.99		\$ 2,798.28		\$ 124,035.74	7/1/2035	0	9	9		
			\$ -		\$ -		\$ -								
n/a	n/a		\$ -		\$ -		\$ -		\$ -	n/a	0	0	0		
			\$ -		\$ -		\$ -								
Projected Totals:			\$ 35,538.75		\$ 49,936.51		\$ 85,475.26		\$ 2,845,215.41		151.5	110.5	262		
Actual Totals:			\$ -		\$ -		\$ -		\$ -						
25 Total Loans															

Headwaters Fund Quarterly Loan PROJECTIONS
AEDC Managed Loans

			<i>Projected</i>	<i>Actual</i>	<i>Projected</i>	<i>Actual</i>	<i>Projected</i>	<i>Actual</i>		<i>Projected</i>	Maturity		Jobs		
<i>PROJECTIONS</i>			<i>Principal</i>	<i>Principal</i>	<i>Interest</i>	<i>Interest</i>	<i>Total</i>	<i>Total</i>		<i>Principal Balance</i>	<i>Date</i>	Created	Retained	Total	
2nd Qtr 2026															
3/1/2026 - 6/30/2026															
36-06-02		8.00	\$ 5,737.84		\$ 2,475.41		\$ 8,213.25			\$ 117,237.48	9/1/2030	3	41	44	
			\$ -		\$ -		\$ -								
449-02-02		-	\$ 225.00		\$ -		\$ 225.00			\$ 7,800.00	3/1/2035	0	0	0	
			\$ -		\$ -		\$ -								
506-02-02		12.00	\$ 89,842.71		\$ 1,872.72		\$ 91,715.43			\$ -	4/1/2026	3	1	4	
			\$ -		\$ -		\$ -								
568-01-05		5.50	\$ 5,782.47		\$ 3,495.69		\$ 9,278.16			\$ 244,857.27	8/1/2034	7	30	37	
			\$ -		\$ -		\$ -								
583-03-02		8.00	\$ 1,330.24		\$ 1,135.28		\$ 2,465.52			\$ 54,639.17	9/1/2032	3	1	4	
			\$ -		\$ -		\$ -								
583-04-02		8.00	\$ 1,009.50		\$ 459.69		\$ 1,469.19			\$ 21,823.74	11/1/2030	0	4	4	
			\$ -		\$ -		\$ -								
634-01-02		7.50	\$ 1,665.64		\$ 1,285.55		\$ 2,951.19			\$ 66,881.29	9/1/2026	1	2.5	3.5	
			\$ -		\$ -		\$ -								
636-01-02		5.50	\$ 588.13		\$ 1,115.96		\$ 1,704.09			\$ 78,995.25	9/1/2026	0	10	10	
			\$ -		\$ -		\$ -								
637-01-02		5.25	\$ 3,266.32		\$ 5,722.40		\$ 8,988.72			\$ 424,341.16	1/1/2029	22	0	22	
			\$ -		\$ -		\$ -								
638-01-02		8.00	\$ 1,113.19		\$ 360.95		\$ 1,474.14			\$ 16,909.13	5/1/2029	1	0	1	
			\$ -		\$ -		\$ -								
733-01-02		7.00	\$ 590.56		\$ 2,059.88		\$ 2,650.44			\$ 114,759.17	10/1/2045	3	0	3	
			\$ -		\$ -		\$ -								
750-01-03		7.50	\$ 1,442.77		\$ 1,104.92		\$ 2,547.69			\$ 56,694.87	6/1/2033	3	0	3	
			\$ -		\$ -		\$ -								
751-02-02		8.00	\$ 2,968.64		\$ 2,491.36		\$ 5,460.00			\$ 119,880.03	8/1/2030	0	6.5	6.5	
			\$ -		\$ -		\$ -								
802-01-03		7.50	\$ 1,426.01		\$ 5,448.85		\$ 6,874.86			\$ 303,643.48	6/1/2033	5	0	5	
			\$ -		\$ -		\$ -								
814-01-03		7.00	\$ 462.12		\$ 1,784.49		\$ 2,246.61			\$ 99,438.68	3/1/2033	2	2	4	
			\$ -		\$ -		\$ -								
823-01-03		7.00	\$ 756.83		\$ 2,988.46		\$ 3,745.29			\$ 166,552.03	6/1/2033	2.5	1.5	4	
			\$ -		\$ -		\$ -								
832-01-02		7.50	\$ 486.53		\$ 1,430.29		\$ 1,916.82			\$ 74,312.17	7/1/2042	5	0	5	
			\$ -		\$ -		\$ -								
886-01-01		8.00	\$ 1,979.24		\$ 1,842.76		\$ 3,822.00			\$ 88,809.56	5/1/2031	2	0	2	
			\$ -		\$ -		\$ -								
900-01-02		7.50	\$ 816.36		\$ 730.17		\$ 1,546.53			\$ 37,542.39	8/1/2034	6	0	6	
			\$ -		\$ -		\$ -								
908-01-03		8.00	\$ 2,464.67		\$ 2,474.80		\$ 4,939.47			\$ 119,410.14	10/1/2034	2	2	4	
			\$ -		\$ -		\$ -								
914-01-05		7.50	\$ -		\$ 4,482.24		\$ 4,482.24			\$ 233,842.06	1/1/2032	40	0	40	
			\$ -		\$ -		\$ -								
914-01-06		7.50	\$ -		\$ 2,241.12		\$ 2,241.12			\$ 116,920.03	1/1/2032	40	0	40	
			\$ -		\$ -		\$ -								
924-01-01		7.50	\$ 1,056.25		\$ 605.36		\$ 1,661.61			\$ 30,879.55	3/1/2032	1	0	1	
			\$ -		\$ -		\$ -								
936-01-02		7.50	\$ 423.76		\$ 2,374.52		\$ 2,798.28			\$ 123,611.98	7/1/2035	0	9	9	
			\$ -		\$ -		\$ -								
n/a	n/a		\$ -		\$ -		\$ -			\$ -	n/a	0	0	0	
			\$ -		\$ -		\$ -								
Projected Totals:			\$ 125,434.78		\$ 49,982.87		\$ 175,417.65			\$ 2,719,780.63		151.5	110.5	262	
Actual Totals:			\$ -		\$ -		\$ -			\$ -					
25 Total Loans															

Headwaters Fund Quarterly Loan PROJECTIONS
AEDC Managed Loans

PROJECTIONS			Projected	Actual	Projected	Actual	Projected	Actual		Projected	Maturity		Jobs		
3rd Qtr 2026			Principal	Principal	Interest	Interest	Total	Total		Principal Balance	Date	Created	Retained	Total	
7/1/2026 - 9/30/2026															
36-06-02		8.00	\$ 5,856.64		\$ 2,356.61		\$ 8,213.25			\$ 111,380.84	9/1/2030	3	41	44	
			\$ -		\$ -		\$ -								
449-02-02		-	\$ 225.00		\$ -		\$ 225.00			\$ 7,575.00	3/1/2035	0	0	0	
			\$ -		\$ -		\$ -								
506-02-02		12.00	\$ -		\$ -		\$ -			\$ -	4/1/2026	3	1	4	
			\$ -		\$ -		\$ -								
568-01-05		5.50	\$ 5,864.34		\$ 3,413.82		\$ 9,278.16			\$ 238,992.93	8/1/2034	7	30	37	
			\$ -		\$ -		\$ -								
583-03-02		8.00	\$ 1,357.94		\$ 1,107.58		\$ 2,465.52			\$ 53,281.23	9/1/2032	3	1	4	
			\$ -		\$ -		\$ -								
583-04-02		8.00	\$ 1,030.12		\$ 439.07		\$ 1,469.19			\$ 20,793.62	11/1/2030	0	4	4	
			\$ -		\$ -		\$ -								
634-01-02		7.50	\$ 66,881.29		\$ 1,253.54		\$ 68,134.83			\$ -	9/1/2026	1	2.5	3.5	
			\$ -		\$ -		\$ -								
636-01-02		5.50	\$ 78,995.25		\$ 1,107.65		\$ 80,102.90			\$ -	9/1/2026	0	10	10	
			\$ -		\$ -		\$ -								
637-01-02		5.25	\$ 3,310.64		\$ 5,678.08		\$ 8,988.72			\$ 421,030.52	1/1/2029	22	0	22	
			\$ -		\$ -		\$ -								
638-01-02		8.00	\$ 1,136.28		\$ 337.86		\$ 1,474.14			\$ 15,772.85	5/1/2029	1	0	1	
			\$ -		\$ -		\$ -								
733-01-02		7.00	\$ 601.33		\$ 2,049.11		\$ 2,650.44			\$ 114,157.84	10/1/2045	3	0	3	
			\$ -		\$ -		\$ -								
750-01-03		7.50	\$ 1,470.47		\$ 1,077.22		\$ 2,547.69			\$ 55,224.40	6/1/2033	3	0	3	
			\$ -		\$ -		\$ -								
751-02-02		8.00	\$ 3,030.20		\$ 2,429.80		\$ 5,460.00			\$ 116,849.83	8/1/2030	0	6.5	6.5	
			\$ -		\$ -		\$ -								
802-01-03		7.50	\$ 1,452.17		\$ 5,422.69		\$ 6,874.86			\$ 302,191.31	6/1/2033	5	0	5	
			\$ -		\$ -		\$ -								
814-01-03		7.00	\$ 470.74		\$ 1,775.87		\$ 2,246.61			\$ 98,967.94	3/1/2033	2	2	4	
			\$ -		\$ -		\$ -								
823-01-03		7.00	\$ 770.68		\$ 2,974.61		\$ 3,745.29			\$ 165,781.35	6/1/2033	2.5	1.5	4	
			\$ -		\$ -		\$ -								
832-01-02		7.50	\$ 495.76		\$ 1,421.06		\$ 1,916.82			\$ 73,816.41	7/1/2042	5	0	5	
			\$ -		\$ -		\$ -								
886-01-01		8.00	\$ 2,020.18		\$ 1,801.82		\$ 3,822.00			\$ 86,789.38	5/1/2031	2	0	2	
			\$ -		\$ -		\$ -								
900-01-02		7.50	\$ 832.36		\$ 714.17		\$ 1,546.53			\$ 36,710.03	8/1/2034	6	0	6	
			\$ -		\$ -		\$ -								
908-01-03		8.00	\$ 2,515.46		\$ 2,424.01		\$ 4,939.47			\$ 116,894.68	10/1/2034	2	2	4	
			\$ -		\$ -		\$ -								
914-01-05		7.50	\$ -		\$ 4,482.24		\$ 4,482.24			\$ 233,842.06	1/1/2032	40	0	40	
			\$ -		\$ -		\$ -								
914-01-06		7.50	\$ -		\$ 2,241.12		\$ 2,241.12			\$ 116,920.03	1/1/2032	40	0	40	
			\$ -		\$ -		\$ -								
924-01-01		7.50	\$ 1,076.87		\$ 584.74		\$ 1,661.61			\$ 29,802.68	3/1/2032	1	0	1	
			\$ -		\$ -		\$ -								
936-01-02		7.50	\$ 432.07		\$ 2,366.21		\$ 2,798.28			\$ 123,179.91	7/1/2035	0	9	9	
			\$ -		\$ -		\$ -								
n/a	n/a		\$ -		\$ -		\$ -			\$ -	n/a	0	0	0	
			\$ -		\$ -		\$ -								
Projected Totals:			\$ 179,825.79		\$ 47,458.88		\$ 227,284.67			\$ 2,539,954.84		151.5	110.5	262	
Actual Totals:			\$ -		\$ -		\$ -			\$ -					
24 Total Loans															

