

ADDENDUM #1

REQUEST FOR PROPOSALS (RFP) 2024-06

**TO-BE-ANNOUNCED PROGRAM ADMINISTRATOR
FOR THE HOMEBUYER LOAN PROGRAM**

FOR

FLORIDA HOUSING FINANCE CORPORATION

March 27, 2024

Item #1

Section Six, Item C. 1., is hereby deleted in its entirety and replaced with the following:

1. Pooling Process and Hedging

a. Outline and explain the process from loan reservation to the purchase of the loans and issuance of the MBS. Describe how you would propose to hedge Florida Housing's mortgage loan rates under the TBA Program. Describe any provisions for extensions. Please provide two detailed examples of mortgage rate sheet pricing (Conventional and FHA/VA/RD loans) your firm would provide as of 10:00 a.m. Eastern Time on April 3, 2024, for 30-year mortgage loans to be included in the TBA Program using the templates provided and assuming the following two DPA scenarios:

i. \$10,000 in DPA to homebuyers in the form of a 30-year, 0% interest, non-amortizing second mortgage loan that is due on sale, refinance or non-owner occupancy. (PRICING TEMPLATE 1)

ii. 3%, 4%, and 5% in DPA to homebuyers in the form of a 5-year forgivable second mortgage loan that is forgiven 20% each year. (PRICING TEMPLATE 2)

b. For conventional loans, note that there are separate rate sheets for both Fannie Mae and Freddie Mac loans at 80% AMI or below and for above 80% AMI. Please make the following assumptions:

i. A 1.0% origination fee paid by the borrower and retained by the originating lender,

ii. SRP fees paid by the Master Servicer as provided in the template,

iii. For buyup/buydown, use the Fannie Mae and Freddie Mac grids provided. (PRICING TEMPLATE 3)

iv. An additional 1.5% lender fee (2.5% total, including origination fee described above) to be paid from the SRP/MBS sale premium, and

v. The proposed fee for your firm detailed in Section D, Fees, below, showing:

1) The proposed price to be received by Florida Housing for such mortgage loans securitized and delivered pursuant to the mortgage rate chart, including a breakdown of the disbursement related to that price with respect to the assumptions above,

2) The mortgage rate the homebuyer will receive,

3) The timeframe within which any mortgage loans securitized and delivered pursuant to the mortgage rate chart must be delivered in order to obtain the pricing,

4) All applicable delivery dates, purchase dates, underwriter certification dates, and any other timing provisions applicable to the mortgage loan reservation and delivery process applicable to the borrower, the lender, Florida Housing, or any other party,

5) All specified pool pay-ups available to be retained by Florida Housing,

6) Any proposed extension fees and the related extension periods, and

7) All other information needed to determine such price and restrictions applicable to the reservations and mortgage loan delivery process.

vi. Provide a copy of the computer screen or other pricing source confirming the prices upon which the mortgage rate chart for April 3, 2024, is based. Indicate how you will determine, and Florida Housing will evaluate, pricing on future dates to assume the premium is as attractive to Florida Housing as possible, given market changes for the illustrative date.

vii. Provide a copy of bids received and/or trade confirmations evidencing the pay-ups quoted in the sample rate sheets/pricing templates submitted in response to this RFP.

viii. Indicate the date each month that the pricing for the daily mortgage rate chart shifts one month further into the future.

All other terms and conditions of RFP 2024-06 remain the same.

To the extent that this Addendum gives rise to a protest, failure to file a protest within the time prescribed in Section 120.57(3), Florida Statutes, shall constitute a waiver of proceedings under Chapter 120, Florida Statutes.