

**CONTRACT FOR
TO-BE-ANNOUNCED PROGRAM ADMINISTRATION SERVICES
FOR THE HOMEBUYER LOAN PROGRAM**

This Contract for To-Be-Announced (TBA) Program Administration Services for the Homebuyer Loan Program, 038SF-2024 (Contract) is entered into by and between the FLORIDA HOUSING FINANCE CORPORATION (Florida Housing), a public corporation and a public body corporate and politic, with headquarters located at 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301, and HILLTOP SECURITIES INC. (Contractor), located at 717 N. Harwood Street, Suite 3400, Dallas, TX 75201. Upon execution by both parties, this Contract shall become effective on August 13, 2024 (Effective Date).

RECITALS

- A. The Contractor represents that it is fully qualified and possesses the requisite skills, knowledge, qualifications and experience to provide TBA Program Administration Services identified herein and offers to perform those services described in Exhibit A, Request for Proposals (RFP) 2024-06 and Addendum #1 attached hereto and incorporated herein.
- B. Florida Housing has a need for such services and does hereby accept the offer of the Contractor upon the terms and conditions outlined in this Contract.
- C. Florida Housing has the authority pursuant to Florida law to direct disbursement of funds for compensation to the Contractor under the terms and provisions of this Contract.

AGREEMENT

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

A. RECITALS

The Recitals set out above are true and correct and are incorporated into and made a part of this Agreement.

B. ATTACHMENTS

This Contract has the following attachments, which are incorporated herein:

- Exhibit A, RFP 2024-06 and Addendum #1
- Exhibit B, Master Trade Confirmation

C. ENGAGEMENT OF THE CONTRACTOR

The Contractor agrees to provide TBA Program Administration Services in accordance with the terms and conditions hereinafter set forth. The Contractor agrees to perform the services set forth in Exhibits A and B, and as otherwise stated in this Contract. The Contractor understands and agrees that all services under this Contract are to be performed solely by the Contractor, and may not be subcontracted or assigned without the prior written approval and consent of Florida Housing.

D. TERM OF CONTRACT

The initial term of this Contract shall be for three years from the Effective Date. If the parties mutually agree in writing, the Contract may be renewed for an additional three-year period. Renewals are at the discretion of Florida Housing, and shall be contingent upon satisfactory performance evaluations of the Contractor by Florida Housing.

E. MODIFICATION OF CONTRACT

Either party may request a modification of the provisions of this Contract. Modifications that are mutually agreed upon shall be valid only when reduced to writing and signed by the parties.

F. INVOICES

Except with respect to compensation paid to the Contractor as described in Section G, Fees/Costs, the Contractor shall submit invoices to the program contact person in Section K, Administration of Contract. Each invoice for fees shall be in a format that is clearly itemized so that the invoice states the specific services performed and when and where the services were performed. Payment of an undisputed invoice shall be made within a reasonable period of time not to exceed 30 days after receipt of the invoice. If the Contractor is found to be in non-compliance with Florida laws, federal laws, Florida Housing rules or Florida Housing policies governing its duties hereunder, or fails to perform its duties hereunder, any compensation received in connection with this Contract shall be subject to forfeiture to Florida Housing.

G. FEES/COSTS

The Contractor shall be compensated as described in Exhibit B, Master Trade Confirmation.

H. LIABILITY: INDEPENDENT CONTRACTOR; COMPLIANCE WITH LAWS

1. Florida Housing shall not be deemed to have assumed any liability for the acts, omissions, or negligence of the Contractor, its agents, its servants, or employees, and the Contractor specifically accepts responsibility for its acts, omissions or negligence and for the acts, omissions or negligence of its agents, servants or

employees, and shall defend and hold Florida Housing harmless from and against the claims of any party arising out of or claimed to arise out of any such acts, omissions, or negligence.

2. This Contract is executed on behalf of Florida Housing by the signatory only in his or her designated capacity as representative and on behalf of Florida Housing. Such individual shall neither have nor incur any individual or personal responsibility or liability under this Contract as a result of such execution.

3. Nothing herein shall be construed as a waiver of sovereign immunity by Florida Housing; it being the intent to reserve all such rights and immunities to the fullest extent of the law.

4. The Contractor, together with its agents, suppliers, subcontractors, officers, and employees, shall have and always retain under this Contract the legal status of an independent contractor, and in no manner shall they be deemed employees of Florida Housing or deemed to be entitled to any benefits associated with such employment. During the term of this Contract, the Contractor shall maintain at its sole expense those benefits to which its employees would otherwise be entitled to by law. The Contractor remains responsible for all applicable federal, state, and local taxes, and all FICA and Medicare contributions.

5. The Contractor shall comply with all laws, rules, codes, ordinances, and licensing requirements that are applicable to the conduct of its business, including those of federal, state and local agencies having jurisdiction and authority. In addition, and by way of non-exhaustive example, the Contractor shall comply with Florida Housing policies while on Florida Housing premises and in the conduct of its business with Florida Housing personnel.

6. The Contractor specifically accepts responsibility for payment of all taxes, assessments, or contributions that may be required to be paid to any unit of government as a result of the payments being paid to or by the Contractor, if any, in conjunction with the services rendered pursuant to this Contract. At no time shall the Contractor make any commitments for or incur any charges or expenses for, or in the name of, Florida Housing.

7. The Contractor shall not be relieved of liability to Florida Housing for damages sustained by Florida Housing by virtue of any termination or breach of this Contract by the Contractor.

I. DEFAULT AND REMEDIES

1. If any of the events listed in paragraph 2. of this section occur, all obligations on the part of Florida Housing to continue doing business with the Contractor or assign any future transaction to the Contractor shall, if Florida Housing so elects, terminate and Florida Housing may, at its option, exercise any of its remedies

set forth herein, or as otherwise provided by law. However, Florida Housing may continue doing business with the Contractor as a participant after the happening of any event listed in subparagraph 2. of this section without waiving the right to exercise such remedies, without constituting a course of dealing, and without becoming liable to include the Contractor in the transaction or any future transaction.

2. The Events of Default shall include, but not be limited to, the following:

a. If any report, information or representation provided by the Contractor in this Contract is materially inaccurate, or false or misleading in any respect;

b. If any warranty or representation made by the Contractor in this Contract or any other outstanding agreement with Florida Housing is deemed by Florida Housing to be materially inaccurate, or false or misleading in any respect;

c. If the Contractor fails to keep, observe, or perform any of the terms or covenants contained in this Contract, or is unable or unwilling to meet its obligations as defined in this Contract;

d. If, in the sole, but reasonable, discretion of Florida Housing, the Contractor has failed to perform or complete any of the services identified in the attachments;

e. If the Contractor has not complied with all Florida laws, federal laws, Florida Housing rules or Florida Housing policies applicable to the work;

f. If the Contractor has discriminated on the grounds of race, color, religion, sex, national origin, disability, or any other legally protected status in performing any service identified in the attachments;

g. If the Contractor does not comply with the terms and conditions set forth in Section 420.512(5), Fla. Stat.;

h. If the Contractor commits fraud in the performance of its obligations under this Contract; or

i. If the Contractor refuses to permit public access to any document, paper, letter, computer files, or other material subject to disclosure under Florida's Public Records Law.

Upon the occurrence of any Event of Default listed in paragraph 2. above, Florida Housing will provide written notice of the Default detailing the grounds that constitute the Event of Default (Notice of Default), delivered by courier service or electronic mail to the address set forth in Section K, Administration of Contract, herein.

3. Upon the occurrence of any Event of Default listed in paragraph 2. above, Florida Housing may provide the Contractor a reasonable period of time to cure the

Event of Default (Cure Period). If Florida Housing provides a Cure Period, Florida Housing will notify the Contractor of the length of the Cure Period in the Notice of Default.

4. If Florida Housing provides a Cure Period and if the Contractor is unable or unwilling to cure the Event of Default within the Cure Period, Florida Housing may exercise any remedy permitted by law. The pursuit of any one of the following remedies shall not preclude Florida Housing from pursuing any other remedies contained herein or otherwise provided at law or in equity. The remedies include, but are not limited to the following:

a. Florida Housing may terminate the Contract on the tenth (10th) day after the Contractor receives the Notice of Default or upon the conclusion of any applicable Cure Period, whichever is later;

b. Florida Housing may commence an appropriate legal or equitable action to enforce performance of the terms and conditions of this Contract;

c. Florida Housing may exercise any corrective or remedial actions including, but not limited to, requesting additional information from the Contractor to determine the reasons for or the extent of non-compliance or lack of performance, issuing a written warning to advise that more serious measures may be taken if the situation is not corrected, advising the Contractor to suspend, discontinue or refrain from incurring fees or costs for any activities in question or requiring the Contractor to reimburse Florida Housing for the amount of costs incurred; or

d. Florida Housing may exercise any other rights or remedies that may be otherwise available under law.

J. TERMINATION

1. Florida Housing may terminate the contract, without cause, at any time upon 20 days' written notice delivered by courier service or electronic mail to the Contractor at the address set forth in Section J, Administration of Contract, herein.

2. The Contractor may terminate this Contract, without cause, at any time upon 90 days written notice delivered by courier service or electronic mail to Florida Housing at the physical or electronic address, as applicable, set forth in Section J, Administration of Contract, herein. The Contractor shall be responsible for all costs arising from the resignation of the Contractor and the costs associated with the appointment of and transition to a successor Contractor.

3. Upon expiration or termination of this Contract, the Contractor must complete all work in the pipeline, from application through compliance review, at the sole discretion and to the satisfaction of Florida Housing.

4. The Contractor agrees to assist Florida Housing with the transition to any successor entity within 60 days of contract expiration or termination, to the reasonable satisfaction of Florida Housing. Failure to comply with this provision may be considered an Event of Default.

K. ADMINISTRATION OF CONTRACT

1. Florida Housing's contract administrator for this Contract is:

Contract Administrator
Florida Housing Finance Corporation
227 North Bronough St., Suite 5000
Tallahassee, Florida 32301-1329
Phone: 850.488.4197
E-mail: Contract.Admin@floridahousing.org

2. The Florida Housing program contact for this Contract is:

David Westcott
Director of Homeownership Programs
Florida Housing Finance Corporation
227 North Bronough St., Suite 5000
Tallahassee, Florida 32301-1329
Phone: 850.488.4197
E-mail: David.Westcott@floridahousing.org
or the designated successor.

3. The Contractor's contract administrator for this Contract is:

Mike Awadis
Sr. Managing Director
Hilltop Securities Inc.
15301 Ventura Blvd., Building B, Suite 410
Sherman Oaks, California 91403
Office: 310.401.8060
Cell: 805.796.2227
E-mail: Mike.Awadis@hilltopsecurities.com
or the designated successor.

4. All written approvals referenced in this Contract shall be obtained from the parties' contract administrator or their respective designees.

5. All notices shall be given to the parties' contract administrator.

L. PUBLIC RECORDS; CONFIDENTIALITY; COPYRIGHT, PATENT, TRADEMARK; FILES

1. Public Records

Files Subject to Florida's Public Records Law: Any file, report, record, document, paper, letter, or other material received, generated, maintained or sent by the Contractor in connection with this Contract is subject to the provisions of Section 119.01-.15, Fla. Stat., as may be amended from time to time (Florida's Public Records Law). The Contractor represents and acknowledges that it has read and understands Florida's Public Records Law and agrees to comply with Florida's Public Records Law.

Pursuant to Section 119.0701(2)(b), Fla. Stat., the Contractor will be required to comply with public records laws, specifically to:

a. Keep and maintain public records required by the public agency to perform the service.

b. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.

d. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor upon termination of the contract or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph shall only apply if and when the Contractor is acting on behalf of Florida Housing.

If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor's duty to provide

public records relating to this contract, contact the Corporation Clerk at:

**Corporation Clerk
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Phone: 850.488.4197
E-mail: Corporation.Clerk@floridahousing.org**

2. Confidentiality

a. If the Contractor asserts that any information or materials intended to be delivered or provided under this Contract constitute a trade secret, or are otherwise confidential or exempt from the public records disclosure requirements of Florida's Public Records Law, such assertion must be made in writing to Florida Housing's Contracts Administrator upon submitting them to Florida Housing.

b. It is the Contractor's obligation and responsibility to maintain the secrecy of trade secrets and the confidentiality of other confidential information by adequately marking such materials as confidential or exempt before forwarding such information or materials to Florida Housing. It shall be the responsibility of the Contractor to defend the confidentiality of such materials, if necessary.

c. In the case of work product furnished to Florida Housing pursuant to this Contract that is confidential, the Contractor will treat such materials as confidential and will not reveal or discuss such materials or any other information learned as a result of this Contract with any other person or entity, except as authorized or directed by Florida Housing.

d. Working papers, copies, internal documents, procedures, methods and related materials considered confidential and/or proprietary which relate to Contractor's work or services under this Contract shall be treated as confidential and/or proprietary and shall not be revealed or discussed with any other person or entity, except as authorized or directed by Florida Housing. All such records and materials will remain the property of Florida Housing.

e. If the Contractor is required to disclose or publish the existence or terms of transactions under this Contract pursuant to Florida's Public Records Law, then the Contractor shall notify Florida Housing in writing of such disclosure within two (2) business days after receipt of the public records request.

3. Copyright, Patent and Trademark

a. If the Contractor brings to the performance of this Contract a pre-existing copyright, patent or trademark, the Contractor shall retain all rights and entitlements

to that pre-existing copyright, patent or trademark unless the Contract provides otherwise.

b. If any discovery or invention arises or is developed in the course of or as a direct result of work or services performed under this Contract, the Contractor shall refer the discovery or invention to Florida Housing for a determination whether patent protection will be sought in the name of Florida Housing. Any and all patent rights accruing under or in connection with the performance of this Contract are hereby reserved to Florida Housing. In the event that any books, manuals, films, or other copyrightable material are produced, the Contractor shall notify Florida Housing in writing. Any and all copyrights or trademarks created by or in direct connection with the performance under this Contract are hereby reserved to Florida Housing.

c. All subcontracts or other arrangements entered into by the Contractor, with prior written approval and consent of Florida Housing, for the purpose of developing or procuring copyrightable materials (e.g. audiovisuals, computer programs, software, publications, curricula, research materials or training materials, etc.) shall specifically reference and reserve Florida Housing's exclusive rights to use and exploit copyrights and licenses to the extent permitted by copyright law and Florida Statutes.

4. Files

a. Contents of the Files: The Contractor shall maintain files containing documentation to verify all compensation to the Contractor in connection with this Contract, as well as reports, records, documents, papers, letters, computer files, or other material received, generated, maintained or filed by the Contractor in connection with this Contract. The Contractor shall also keep files, records, computer files, and reports that reflect any compensation it receives or will receive in connection with this Contract.

b. Retaining the Files: The Contractor shall maintain these files for five years after the fiscal year in which the files become inactive, except that, if any litigation, claim or audit is commenced with respect to the transactions documented by such files before the end of the aforementioned five-year period and extends beyond the expiration of the five-year period, these files will be retained until all litigation, claims, or audit findings involving the files have been resolved.

c. Access to the Files: Upon reasonable notice, the Contractor and its employees shall allow Florida Housing or its agent(s) access to its files during normal business hours, 9:00 a.m. to 5:00 p.m., Central Time, Monday through Friday, provided such day is not a holiday.

d. Return of the Files: In the event this Contract is terminated, all finished or unfinished documents, data, studies, computer files, correspondence, and other

products prepared by or for the Contractor under this Contract shall be submitted to Florida Housing within 30 days of such termination at the expense of the Contractor.

M. PERSONALLY IDENTIFIABLE INFORMATION (PII); SECURITY

1. If the Contractor or any of its subcontractors may or will create, receive, store or transmit PII under the terms of this Contract, the Contractor shall provide for the security of such PII, in a form acceptable to Florida Housing, without limitation, non-disclosure, use of appropriate technology, security practices, computer access security, data access security, data storage encryption, data transmission encryption, security inspections and audits. The Contractor shall take full responsibility for the security of all data in its possession or in the possession of its subcontractors, and shall hold Florida Housing harmless for any damages or liabilities resulting from the unauthorized disclosure of loss thereof.

2. If the Contractor or any of its subcontractors may or will create, receive, store or transmit PII under the terms of this Contract, the Contractor shall provide Florida Housing with insurance information for stand-alone cyber liability coverage, including the limits available and retention levels. If the Contractor does not carry stand-alone cyber liability coverage, the Contractor agrees to indemnify costs related to notification, legal fees, judgments, settlements, forensic experts, public relations efforts, and loss of any business income related to this Contract.

3. The Contractor agrees to maintain written policies and procedures for PII and/or data classification. This plan must include disciplinary processes for employees that violate these guidelines.

4. The Contractor agrees to maintain reasonable network security at all times that, at a minimum, includes a network firewall.

5. The Contractor agrees to protect and maintain the security of data with protection security measures that include maintaining secure environments that are patched and up-to-date with all appropriate security updates as designated by a relevant authority (e.g. Microsoft notifications, Common Vulnerabilities and Exposures (CVE) database, etc.) The Contractor agrees that PII shall be appropriately destroyed based on the format stored upon the expiration of any applicable retention schedules.

6. The Contractor agrees that any and all transmission or exchange of system application data with Florida Housing and/or any other parties shall take place via secure Advanced Encryption Standards (AES), e.g., HTTPS, FTPS, SFTP or equivalent means. All data stored as a part of backup and recovery processes shall be encrypted, using AES.

7. If the Contractor reasonably suspects that a cybersecurity event or breach of security has occurred, they must notify Florida Housing's Contract Administrator within 48 hours.

8. In the event of a breach of PII or other sensitive data, the Contractor must abide by provisions set forth in section 501.171, Fla. Stat. Additionally, the Contractor must immediately notify Florida Housing in writing of the breach and any actions taken in response to such a breach. As the information becomes available the statement must include, at a minimum, the date(s) and number of records affected by unauthorized access, distribution, use, modification, or disclosure of PII; the Contractor's corrective action plan; and the timelines associated with the corrective action plan.

N. OTHER PROVISIONS

1. This Contract shall be construed under the laws of the State of Florida, and venue for any actions arising out of this Contract shall lie in Leon County.

2. No waiver by Florida Housing of any right or remedy granted hereunder or failure to insist on strict performance by the Contractor shall affect or extend or act as a waiver of any other right or remedy of Florida Housing hereunder, or affect the subsequent exercise of the same right or remedy by Florida Housing for any further or subsequent default by the Contractor. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a course of dealing.

3. Any power of approval or disapproval granted to Florida Housing under the terms of this Contract shall survive the terms and life of this Contract as a whole.

4. The Contract may be executed in any number of counterparts, any one of which may be taken as an original.

5. The Contractor understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

6. The Contractor understands and agrees to comply with the provisions of Section 448.095, Fla. Stat.

7. The Contractor attests, under penalty of perjury, that it does not meet any of the criteria in Section 287.138(2)(a) – (c), Fla. Stat.

O. LOBBYING PROHIBITION

No funds, compensation or other resources received in connection with this Contract may be used directly or indirectly to influence legislation or any other official action by the Florida or Federal Legislature or any state or Federal agency. The Contractor further acknowledges that it has not retained the services of any lobbyist or consultant to assist in the procurement and negotiation of this Contract.

P. LEGAL AUTHORIZATION

The Contractor certifies with respect to this Contract that it possesses the legal authority to enter into this Contract and that, if applicable, its governing body has authorized, by resolution or otherwise, the execution and acceptance of this Contract with all covenants and assurances contained herein. The Contractor also certifies that the undersigned possesses the authority to legally execute and bind the Contractor to the terms of this Contract.

Q. PUBLIC ENTITY CRIME

Pursuant to Section 287.133(2)(a), Fla. Stat.: “A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.”

Any contract in violation of this provision shall be null and void.

R. CONFLICTS OF INTEREST

1. Section 420.503(34), Fla. Stat., states:

“Prohibited business solicitation communication” means a private written or verbal communication between a member, officer, or covered employee of the corporation and a service provider regarding the merits of the service provider and whether the corporation should retain the services of the service provider. The term does not include:

- (a) A verbal communication made on the record during a public meeting;
- (b) A written communication provided to each member and officer of the corporation and made part of the record at a public meeting;
- (c) A written proposal or statement of qualifications submitted to the corporation in response to a corporation advertisement seeking proposals or statements of qualifications as part of a competitive selection process.
- (d) A verbal or written communication related to the contractual responsibilities of a service provider who was selected to provide services or who was included in a pool of service providers eligible to provide services as a result of a

competitive selection process, so long as the communication does not relate to solicitation of business.

(e) A verbal or written communication related to a proposed method of financing or proposed projects, so long as the communication does not relate to solicitation of business.

2. By executing this contract, the Contractor certifies that it shall comply with, and is currently in compliance with, Section 420.512(5), Fla. Stat., as amended.

3. In addition to the conflict of interest rules imposed by the Florida Statutes, should the Contractor become aware of any actual, apparent, or potential conflict of interest or should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of this Contract and prior to the conclusion of the Contract, the Contractor will provide an e-mail notification to Florida Housing's Contract Administrator within 10 working days. If Florida Housing, in its sole discretion, finds the Contractor to be in non-compliance with this provision, without prior written consent from Florida Housing's Executive Director, any compensation received in connection with this Contract shall be subject to forfeiture to Florida Housing and all obligations on the part of Florida Housing to continue doing business with the Contractor or assign any future transaction to the Contractor shall, if Florida Housing so elects, terminate.

S. ELECTRONIC SIGNATURES

The parties agree that this Contract (and any attachments, exhibits, and amendments) may be executed and delivered by electronic signatures and that the signatures appearing on this Contract are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. Each executed counterpart shall be deemed an original, and all such counterparts shall constitute one and the same document. As used herein, the term "electronic signatures" shall have the meaning in Section 668.50, Fla. Stat.

T. ENTIRE AGREEMENT

This Contract, including any and all attachments, embodies the entire agreement of the parties. There are no other provisions, terms, conditions, or obligations between the parties. This Contract supersedes all previous oral or written communications, representations, or agreements on this subject not incorporated herein.

U. SEVERABILITY

If any provision of this Contract is in conflict with any applicable statute or rule, or is otherwise unenforceable, then such provision shall be deemed null and void to the extent of such conflict or unenforceability, and shall be deemed severable, but shall not invalidate any other provision of this Contract.

IN WITNESS WHEREOF, the parties have executed this Contract Number 038SF-2024, each through a duly authorized representative, effective on the Effective Date.

HILLTOP SECURITIES INC

By: 

Name/Title: Mike Awadis, Sr. Managing Director

Date: 6/13/2024

FEIN: 75-1382137

FLORIDA HOUSING FINANCE CORPORATION

By: 

Name/Title: Angeliki G. Suter, CFO

Date: 6/17/2024

EXHIBIT A

REQUEST FOR PROPOSALS (RFP) 2024-06

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

for

FLORIDA HOUSING FINANCE CORPORATION

March 15, 2024

SECTION ONE INTRODUCTION

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to serve as the To-Be-Announced (“TBA”) Program Administrator (“Administrator”) for the Homebuyer Loan Program in accordance with the terms and conditions set forth in this Request for Proposals (RFP), and any other term and condition in any contract subsequently awarded. Respondents will be selected and determined through Florida Housing’s review of each response, considering the factors identified in this RFP. Florida Housing expects to select a Respondent that proposes to provide all of the services specified in this RFP. The TBA Program Administrator will provide a range of services which include, but will not be limited to: agreeing to purchase Mortgage Backed Securities (“MBS”) backed by single family mortgage loans at predetermined prices, managing and hedging Florida Housing’s mortgage loan pipeline, monitoring the mortgage loan pipeline and fallout, providing information to Florida Housing staff on the means to manage, hedge and monitor Florida Housing’s mortgage loan pipeline, and selling and arranging delivery of MBS to investors. The Administrator will bear the financial risks and costs associated with timely mortgage loan deliveries and pipeline fallout.

SECTION TWO DEFINITIONS

For purposes of this document, the following terms will be defined as follows:

“Administrator”	The firm hired pursuant to this RFP to administer Florida Housing’s TBA Program.
“Board”	The Board of Directors of Florida Housing Finance Corporation.
“Committee”	The review committee composed only of employees of Florida Housing that is established pursuant to Rule 67-49.007, Fla. Admin. Code.
“Contractor”	A person or entity providing the professional services described in Section Four of this RFP.
“Days”	Calendar days, unless otherwise specified.
“DPA”	Down payment and closing cost assistance.
“Effective Date”	The date the last party signs the contract that is awarded as a result of this RFP.
“Fannie Mae”	The Federal National Mortgage Association or any successor thereto.

“FHA”	The Federal Housing Administration.
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“Freddie Mac”	The Federal Home Loan Mortgage Corporation or any successor thereto.
“Ginnie Mae”	The Government National Mortgage Association.
“HFA”	Housing Finance Agency
“Homebuyer Loan Program” or “HLP”	Florida Housing’s Single Family Loan Program which offers qualified homebuyers fixed-rate 30-year first mortgage financing options along with down payment and closing cost assistance products through a network of approved and trained lending partners.
HLP Compliance Administrator	eHousingPlus, or any successor thereto.
“Master Servicer”	Lakeview Loan Servicing, LLC, or any successor thereto.
“MBS”	Mortgage-Backed Securities
“RD”	The United States Department of Agriculture Rural Development loan program.
“Respondent”	Any person or entity who has the capability in all respects to perform fully the requirements contained in this RFP and submits a response to this RFP.
“Response”	The written submission by a Respondent to this RFP.
“RFP”	This RFP, including all exhibits referenced in this document and all other documents incorporated by reference.
“SRP”	Service Release Premium.
“TBA Program”	To-Be-Announced Program.
“VA”	The U.S. Department of Veterans Affairs loan program.
“Website”	The Florida Housing Finance Corporation website, the URL of which is www.floridahousing.org .

SECTION THREE PROCEDURES AND PROVISIONS

A. Respondents will submit their Response to:

<https://www.floridahousing.org/legal/procurements/RFP-2024-06-Document-Upload>

Florida Housing must receive the entire Response on or before 2:00 p.m., Eastern Time, on April 17, 2024, as Responses will be opened at that time. Any Responses received after the deadline will be considered non-responsive. One complete copy of the response in PDF format is preferred, unless specified otherwise in Section Six below, and the file name ought to contain a reference to both the solicitation number (RFQ 2024-06) and the name of the Respondent. Please note that the site will ask for the Respondent's contact information and the solicitation number prior to being able to upload the Response. Florida Housing will not accept a mailed or faxed Response.

B. This RFP does not commit Florida Housing to award a contract to any Respondent or to pay any costs incurred in the preparation or mailing of a Response.

C. All services under the contract awarded are to be performed solely by the Contractor, unless subcontracted or assigned with the prior written approval and consent of Florida Housing.

D. Florida Housing reserves the right to:

1. Waive minor deficiencies and informalities;
2. Accept or reject any or all Responses received as a result of this RFP;
3. Obtain information concerning any or all Respondents from any source;
4. Request an oral interview before the Board from any or all Respondents;
5. Select for contract negotiation or for award a Response other than (or in addition to) that with the highest score in order to serve the best interests of Florida Housing and the public; and
6. Negotiate with the successful Respondent with respect to any additional terms or conditions of the contract.

E. Any interested party may submit any question regarding this RFP in writing via e-mail to the Contract Administrator at Contract.Admin@floridahousing.org. All questions must be submitted no later than 2:00 p.m., Eastern Time, on March 27, 2024. Phone calls will not be accepted. Florida Housing expects to respond to all questions in writing by 5:00 p.m., Eastern Time, on April 2, 2024. Florida Housing will post a copy of all questions received and the corresponding answers on Florida Housing's website at:

<http://www.floridahousing.org/legal/procurements/request-for-proposals>.

Only written responses or statements from the Contract Administrator that are posted on our website will bind Florida Housing. No other means of communication, whether oral or written, may be construed as an official response or statement from Florida Housing.

F. Between the release of the solicitation and the end of the 72-hour period following the posting of the notice of intended award, respondents to this solicitation or persons acting on their behalf may not contact any member of Florida Housing's Board of Directors or any Florida Housing employee concerning any aspect of this solicitation, except in writing to the Contract Administrator. Violation of this provision may be grounds for rejecting a response.

G. Any person who wishes to protest the specifications of this RFP must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, Fla. Admin. Code. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., will constitute a waiver of proceedings under Chapter 120, Fla. Stat.

H. The term of the contract will be for three years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the contract may be renewed once for an additional three years.

I. Florida Housing is not required to use the services of any selected Contractor or to assign any work to such provider, and may terminate the contract with any selected Contractor without cause and without penalty.

J. Pursuant to Rule 67-49.004, Fla. Admin. Code, Florida Housing may modify the terms of the RFP at any point prior to the due date for Responses. A notice of such modification will be posted on Florida Housing's Website. Any Respondent will have at least seven days from the date of the posting of the notice of the modification to submit or modify its Response.

K. The terms of this RFP, and any modifications thereto, will be incorporated into any contract offered as a result of this RFP. Failure of a successful Respondent to accept these obligations in the final contract may result in cancellation of the award.

L. By submitting a Response to this RFP, the Respondent agrees that any resulting contracts or agreements (and any attachments, exhibits, and amendments) may be executed and delivered by electronic signatures. As used herein, the term "electronic signatures" shall have the meaning in Section 668.50, Fla. Stat.

SECTION FOUR SCOPE OF SERVICES

A. TBA Program Description

Florida Housing seeks to engage an Administrator to administer a TBA Program for mortgage loans eligible for Ginnie Mae, Fannie Mae, and Freddie Mac securitization, and sold at a to-be-

announced price in the secondary market. Florida Housing reserves the right to, at a future date, use alternate approaches to fund the TBA Program, including issuing debt, if it is in Florida Housing's best interest. At its sole discretion, Florida Housing may elect not to hedge loans using the Administrator.

B. Anticipated TBA Program Offerings

1. Ginnie Mae Program. – Florida Housing is permitted to provide DPA to homebuyers using FHA, VA and USDA-RD mortgage loans. These mortgage loans will be underwritten and serviced in conformance with all applicable guidelines and will be pooled and certificated as Ginnie Mae securities.

2. Conventional Program. – Florida Housing is permitted to provide DPA to homebuyers using both Fannie Mae and Freddie Mac mortgage loans. These mortgage loans will be underwritten and serviced in conformance with all applicable guidelines and will be pooled and certificated as UMBS securities. Florida Housing has used the TBA Program for the substantial majority of its conventional loans over the past five years.

C. Origination and Servicing

Mortgage loans will be originated by Florida Housing's participating lenders and sold to Florida Housing's Master Servicer, in accordance with the Master Servicer's mortgage loan delivery requirements at rates established by Florida Housing based upon the rates and prices provided by the Administrator. The Master Servicer will pool and securitize the mortgage loans into the appropriate MBS that are sold at Florida Housing's direction in conjunction with the Administrator. The Master Servicer will service the mortgage loans.

D. Program Administration

Under the TBA Program, mortgage loan purchase and servicing functions will be in accordance with a mortgage purchase and servicing agreement between Florida Housing and the Master Servicer.

E. Program Compliance

Florida Housing's HLP Compliance Administrator maintains the online program reservation system and website, posts program guidelines, program forms and training materials, provides training on compliance issues and system, answers Program compliance questions, receives compliance files, and accomplishes other services pursuant to an agreement with Florida Housing.

F. Scope of Work

The Administrator will be required to assist Florida Housing in establishing the necessary procedures and guidelines to efficiently and effectively operate the TBA Program. Florida Housing will require, at a minimum, the following services:

1. Consult on all aspects of program development and continuous program evaluation to create impactful and heavily utilized homeownership programs funded under the TBA Program.
2. Publish mortgage rate sheets as often as necessary based on a pricing structure previously agreed to by Florida Housing, so that the Administrator will take all interest rate and financial risk inherent in the making of reservations and the future delivery of MBS. Florida Housing prefers limiting the publishing of rate sheets to once per day.
3. Purchase at prices set in mortgage rate sheets all respective mortgage loans reserved pursuant to the Administrator's rate sheet and delivered by lenders and pooled into MBS securities for timely delivery by the Master Servicer, subject only to offset in the amounts of lender extension fees, when appropriate.
4. Bear the cost, expense and risk that mortgage loans reserved pursuant to the Administrator's rate sheet are not delivered for any reason without cost, expense or risk to Florida Housing, provided that the Florida Housing will agree that any mortgage loan reserved pursuant to the Administrator's rate sheet timely delivered to it as a part of an MBS will be delivered to the Administrator.
5. Monitor reservations, manage hedges, and recommend the process and timing for the pooling, sale and deliveries of MBS.
6. Commit and adjust hedges and manage extensions, as necessary.
7. Coordinate with Florida Housing and Master Servicer to maintain compliance with loan delivery guidelines and expected level of service.
8. Identify pipeline management issues and notify Florida Housing as to recommended programmatic changes to maximize utilization and impact for program and product in alignment with Florida Housing priorities.
9. Submit reports to Florida Housing detailing pool purchase commitment and deliveries and any additional information that may be required in a format and timeframe prescribed by Florida Housing. These reports should include information regarding the current status of the pipeline, the amount of mortgage loans expected for delivery as MBS on or before each settlement or delivery date for forward commitment MBS, any pair-off receipts and expenditures in connection with forward commitment MBS subject to pair-off, current and historic pull-through rate for reserved mortgage loans, an accounting of current and historic receipts from sale of MBS, prices paid for the MBS, fees received by the Administrator and all other profits, losses and receipts retained by the Administrator in compliance with the terms of the agreement and performance will be assessed from submitted reports.
10. Maintain transaction records, and prepare and present detailed monthly status reports to Florida Housing regarding TBA Program performance including:

- a. The number and dollar amount of MBS pooled and purchased to date: and
- b. Additional information or analysis deemed necessary by Florida Housing.

All information shall be submitted in a form and timeframe designated by Florida Housing.

11. Prior to securitization, allow Florida Housing to buy back loans previously hedged by the Administrator.
12. Perform all other duties as set forth in the TBA Program agreement.
13. From time-to-time, upon request, provide support material evidencing the pay-ups quoted in rate sheets including, but not limited to, bids received and/or trade confirmation.

SECTION FIVE CERTIFICATION

Do not reproduce the language of Section Five in the Response. By inclusion and execution of the statement provided in Section Six of this RFP, each Respondent certifies that:

A. The Respondent submits this Response without prior understanding, agreement, or connection with any person or entity submitting a separate Response for the same services. However, any agreement with a person or entity with whom the Response is jointly filed and such joint filing is made clear on the face of the Response will be an exception so long as the Response is in all respects fair and without collusion or fraud.

B. Any material submitted in response to this RFP is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, but only after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within 30 days after the Response is opened, whichever is earlier.

C. The Respondent, if awarded a contract under this RFP, will comply with Section 420.512(5), Fla. Stat. For the purpose of Section 420.512(5), Fla. Stat., “Prohibited Business Solicitation Communications” is defined by Section 420.503(34), Fla. Stat.

D. The Respondent further affirms it is in compliance with Section 420.512(5)(c), Fla. Stat.

E. The Respondent is in compliance with Section 287.133(2)(a), Fla. Stat.

F. The Respondent is in compliance with Section 448.095, Fla. Stat.

G. The Respondent understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

H. The Respondent attests, under penalty of perjury, that it does not meet any of the criteria in Section 287.138(2)(a) – (c), Fla. Stat.

I. Pursuant to Section 119.0701(2)(b), Fla. Stat., the Respondent, if awarded a contract under this RFQ, will be required to comply with public records laws, specifically to:

a. Keep and maintain public records required by Florida Housing to perform the service.

b. Upon request from Florida Housing’s custodian of public records, provide Florida Housing with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to Florida Housing.

d. Upon completion of the contract, transfer, at no cost, to Florida Housing all public records in possession of the contractor or keep and maintain public records required by Florida Housing to perform the service. If the contractor transfers all public records to Florida Housing upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Florida Housing, upon request from Florida Housing’s custodian of public records, in a format that is compatible with Florida Housing’s information technology systems.

If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor’s duty to provide public records relating to this contract, contact the Corporation Clerk at:

**Corporation Clerk
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Phone: 850.488.4197
E-mail: Corporation.Clerk@floridahousing.org**

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph will only apply if and when the Contractor is acting on behalf of Florida Housing.

J. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in activities in connection with services related to Florida Housing transactions that

produce direct or indirect financial gain for the Respondent other than for the compensation agreed upon in the contract that results from this RFP, unless that Respondent has Florida Housing's written consent after Florida Housing has been fully informed of such activities in writing.

K. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in any actual, apparent, or potential conflict of interest. Should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of the contract and prior to the conclusion of the contract, the Respondent will provide written notification (Notice of Conflict of Interest) to Florida Housing's Contract Administrator within 10 working days for review by Florida Housing's Executive Director in consultation with the Ethics Officer. If the Respondent is found to be in non-compliance with this provision, any compensation received in connection with this contract will be subject to forfeiture to Florida Housing.

L. The Respondent, in submitting this Response, acknowledges and agrees that the terms and conditions of this RFP, as well as any modifications thereto, will be incorporated into any contract offered as a result of this RFP.

M. CERTIFICATION STATEMENT:

FAILURE TO INCLUDE THE CERTIFICATION STATEMENT LOCATED IN SECTION SIX OF THIS RFP BEARING AN ORIGINAL SIGNATURE WILL RESULT IN REJECTION OF THE RESPONSE.

SECTION SIX INFORMATION TO BE PROVIDED IN RESPONSE

In providing the following information, restate each item and sub-item (with its letter and number), and limit your Response to one PDF to be uploaded. Responses to the items must be included immediately after the restated items without any reference to any appendix or exhibits unless such items are explicitly requested within this section. Any information provided in an appendix or exhibit that has not been explicitly requested separately in that format will not be reviewed or scored.

A. COVER LETTER

Each proposal must be accompanied by a cover letter that contains a general statement of the purpose of submission and includes the following information.

1. State full name and address of your firm and identify the parent company if you are a subsidiary. Specify the office that will perform, or assist in performing, the work. Indicate whether you operate as a partnership, corporation, or sole proprietorship. Indicate where your company is headquartered and where it is incorporated as applicable.

2. The name, job title, address, office and cellular telephone numbers, and e-mail address of a primary contact person, who will be responsible for day-to-day contact with Florida Housing, and any backup personnel who would be accessible if the primary contact

cannot be reached.

B. GENERAL INFORMATION

1. Qualifications and Experience. Provide evidence of qualifications and experience in MBS programs, FHA, VA, RD, and conventional mortgages, and homebuyer programs operated by housing finance agencies. Include the HFAs the Respondent currently works with and the volume of mortgage loans purchased using your TBA Program with HFAs during each of the past three calendar years.

2. Experience with Master Servicer. Describe the Respondent's experience providing a market rate and hedging program with Florida Housing's Master Servicer. Are there any unique characteristics or considerations of the Master Servicer as it relates to the Administrator's market rate and hedging program that Florida Housing should consider?

3. Experience with HLP Compliance Administrator. Describe the Respondent's experience providing a market rate and hedging program with Florida Housing's HLP Compliance Administrator and their online system for managing reservations and processing mortgage loans. Are there any unique characteristics or considerations of the HLP Compliance Administrator as it relates to the Administrator's market rate and hedging program that Florida Housing should consider?

4. Capital Adequacy. Describe the assets, liabilities and net asset position of the Respondent's firm and the nature of any capital arrangements available to the firm. Because Florida Housing is relying on the Administrator to take all interest rate and financial risk inherent in the making of loan reservations respective to mortgage loans reserved pursuant to the Administrator's rate sheet and delivered by lenders and pooled into MBS securities for timely delivery by the Master Servicer, describe the source of financial assurance to Florida Housing that your firm can honor its obligations to Florida Housing. Specify the amount of the firm's capital position, the amount of hedges obligated for its loan pipeline for similar programs, the amount of capital pledged to counterparties for those hedges and the total amount of loans reserved or otherwise obligated within its loan pipeline, all as of December 31, 2023. Describe the amount of capital available at any one time to hedge the firm's entire loan pipeline for all its clients. Assuming market prices move down seven points on the hedges for the firm's entire loan pipeline at one time, what is the maximum size of the pipeline your firm can hedge with the available capital as described above? What is the largest pipeline your firm has managed to date?

5. Litigation, Investigations and Regulatory Proceedings. Provide a summary of all inquiries, investigations or civil litigation initiated, in progress or closed by any federal or Florida agency during the past three years regarding the conduct of the Respondent's firm, the firm's management or personnel, and that of any guarantor or affiliate, and management and personnel of any guarantor or affiliate. Describe with specificity those actions taken against the Respondent's firm, any guarantor, or any affiliate or any employees of the firm, any guarantor, or any affiliate resulting in fines, suspensions, censure, or similar resolution. Provide a summary of the firm's self-reporting in accordance with the SEC's Municipalities Continuing

Disclosure Cooperation (MCDC) initiative, including any related settlements. Provide a summary of any criminal inquiries, investigations, indictments or convictions against your firm or any employee of your firm (in connection with the employee's work responsibilities for the firm) initiated, in progress or closed during the past four years. Provide a summary of any civil litigation initiated, in progress or closed during the past three years involving the firm or any employee's work responsibilities for the firm. Failure to respond fully to this question or to refer to public filings rather than provide the information directly may result in disqualification. If necessary, responses to this question may be included in a separate appendix to the proposal.

6. Sample Reports. Provide copies or samples of all reports the Respondent's firm would provide to Florida Housing. Provide copies of a reconciliation report the firm would provide Florida Housing each month showing the amounts received by and paid by the Administrator and payments to Florida Housing.

7. Eligibility to do Business in Florida. Provide documentation to show that the Respondent is authorized to do business in the State of Florida, and provide the location(s), extent and capabilities of the firm's offices and employees in Florida.

8. Recent and Upcoming Changes. Discuss any substantive changes in the Respondent's organization or ownership within the last three years, and any changes anticipated in the next year in firm organization or ownership.

C. WORK PLAN AND APPROACH

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.
- v. 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.
- 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.

2. Risks and Responsibilities

Based on the Respondent's proposal, describe in detail all risks and responsibilities from the proposed transactions that will remain with Florida Housing under the Program. What risks does the Respondent propose to take? Describe any guarantees the Respondent's firm will be providing.

3. Technology

Provide a description of the Respondent's organizational and technological approach to performing responsibilities as Administrator. Identify the software used to manage and monitor the Respondent's total pipeline and the pipeline applicable to Florida Housing. How does the Respondent's firm interface with the HLP Compliance Administrator software utilized by Florida Housing to monitor loan reservations, loan closings, cancellations and other activities related to the mortgage loans?

Provide information regarding the Respondent's approach to data security, safeguards for protecting personally identifiable information (PII) and overall cyber security, including any cyber liability insurance coverage your organization has in place.

4. Subcontracting

If the Respondent plans to subcontract any of the services required to be provided as an Administrator, indicate which, if any, will be subcontracted and to whom.

5. Contingencies

Describe any contingencies in the Respondent's ability to fully perform all the services set forth for an Administrator in this RFP.

D. FEES

1. Itemized Costs. Provide a proposed itemized cost schedule for the services described in this RFP. Fees proposed must include all charges relating to the services required under the contract and all out-of-pocket expenses, such as telephone, postage and shipping, printing and/or copy costs, and travel, if any. No costs will be reimbursed under the contract.

2. Administrator Service Fees. Provide a fee proposal for the Respondent's TBA Program Administrator services which would be netted out of the TBA prices and reflected on the daily rate sheet. Under the fee proposal, will the Administrator receive, potentially receive, or have the opportunity to receive, or otherwise obtain any other revenues, profits, or assets through its services to Florida Housing? Describe in detail. To the extent the Administrator may realize additional revenues from early delivery of mortgage loans or securitization into custom pools or other structures with above-market value, what portion, if any, of those additional revenues will the firm share with Florida Housing?

3. Other Fees.

State, describe, and estimate any other fees, reimbursable expenses and any up-front charges the Respondent will require to act as Administrator.

4. Other Compensation and Potential Conflicts of Interest.

Indicate any other forms or amount of compensation or profit the Respondent will or may receive from any other party in conjunction with the services hereunder and the sale of the MBS, including from the investor, Master Servicer, Florida Housing, or any other party. Indicate any potential actual or perceived conflicts of interest that may occur as a result of the Respondent serving as Administrator.

FINAL FEE SCHEDULE WILL BE SUBJECT TO NEGOTIATION.

E. DRUG-FREE WORKPLACE

If the Respondent has implemented a drug-free workplace program, the Respondent must submit the following certification indicating that it meets all of the requirements of Section 287.087, Fla. Stat.:

I hereby certify on behalf of the Respondent, under the terms of RFP 2024-06, that the Respondent has implemented a drug-free workplace program pursuant to Section 287.087, Fla. Stat.

Authorized Signature: _____
Print Name: _____
Print Title: _____

F. MINORITY BUSINESS ENTERPRISE

If the Respondent is a minority business enterprise as defined in Section 288.703, Fla. Stat., the Respondent must submit the following certification:

I hereby certify on behalf of the Respondent, under the terms of RFP 2024-06, that the Respondent is a “minority business enterprise” as defined in Section 288.703(3), Fla. Stat.

Authorized Signature: _____
Print Name: _____
Print Title: _____

G. CERTIFICATION (Mandatory Item)

THE FOLLOWING WILL BE REPEATED IN THE RESPONDENT’S RESPONSE AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE RESPONDENT. THIS IS A MANDATORY ITEM. FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE, EXACTLY AS STATED AND WITHOUT ANY ADDITIONS, DELETIONS OR CAVEAT LANGUAGE, WILL RESULT IN REJECTION OF THE RESPONSE.

“I agree to abide by all conditions of RFP 2024-06 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Respondent and that I am in compliance with all requirements of the RFP, including but not limited to, the certification requirements stated in Section Five of this RFP.”

Authorized Signature (Original)

Print Name and Title

**SECTION SEVEN
EVALUATION PROCESS**

The individual Committee members will independently evaluate the Responses by reviewing the answers to each of the items identified in Section Six of this RFP and assigning points up to the maximum points allowed for each item. The points available for items in Section Six are to be evaluated are as follows:

<u>Item Reference</u>	<u>Maximum Points</u>
B. General Information, Items (1) – (3) Experience.....	25
B. General Information, Items (4) – (8) Resources and Reporting.....	15
C. Work Plan and Approach, Item (1) Sample Mortgage Rate Sheet	30
C. Work Plan and Approach, Items (2) – (5)	20
D. Fees	10
Total Points Available.....	100

In the event of a tie, Florida Housing will give preference in the award process to the Response certifying a drug-free workplace has been implemented in accordance with Section 287.087, Fla. Stat. If a tie continues to exist, Florida Housing will give preference to minority business enterprises as defined in Section 288.703, Fla. Stat.

The Committee will conduct one or more public meetings during which members will discuss their evaluations and develop a recommendation or series of recommendations to the Board. The Committee's recommendation will be based on the cumulative scoring and information gathered from the non-scored items. The Board may use the Responses, the Committee's scoring, the non-scored items in the Responses, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Respondents to whom to award a contract. ¹

SECTION EIGHT AWARD PROCESS

Florida Housing will provide notice of its decision, or intended decision, for this RFP on Florida Housing's Website the next business day after the applicable Board vote. After posting, an unsuccessful applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat. or failure to post the bond or other security required by law within the time allowed for filing a bond will constitute a waiver of proceedings under Chapter 120, Fla. Stat.

¹ Pursuant to s. 287.05701 Fla. Stat., Florida Housing may not request documentation of or consider a vendor's social, political, or ideological interest when determining if the vendor is a responsible vendor. Additionally, Florida Housing may not give preference to a vendor based on the vendor's social, political, or ideological interests.

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.

EXHIBIT B MASTER TRADE CONFIRMATION

This Exhibit B shall be the master trade confirmation ("Master Trade Confirmation") with respect to one or more trades (each a "Transaction"), made as of the dates set forth in the related Securities Confirmations (as defined below), pursuant to which Hilltop Securities Inc. ("Purchaser"), has agreed to provide Rate Locks (as defined below) for certain Mortgage Loans (as defined below), and purchase, and the Florida Housing Finance Corporation ("Seller") has agreed to sell, in each case subject to the conditions set forth herein, certain mortgage-backed pass-through securities backed by Mortgage Loans (as defined below), the repayment of which is guaranteed in full as to principal and interest by the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac") (each a "Security"). The Transactions, as evidenced by the related Securities Confirmations, shall be governed by this Master Trade Confirmation.

The terms and conditions of the respective Transactions are as follows:

1. Purpose. Seller wishes to implement the Program to originate Mortgage Loans to qualified mortgagors in the state of Florida. Under the Program, Purchaser will purchase from Seller, and Seller will sell to Purchaser, in each case subject to the conditions set forth herein, Securities backed by Mortgage Loans, as defined in Section 2 below, which Mortgage Loans have been originated with the benefit of a Rate Lock Confirmation, and which shall be pooled by Seller or Servicer in accordance with Purchaser's written pooling instructions and delivered by Seller or its designee to Purchaser or its designee in the form of Securities. In consideration of Seller's obligation to sell the related Securities to Purchaser, Purchaser will assume the risk of potential borrowers not closing on Mortgage Loans or such Mortgage Loans not being acquired by or on behalf of Seller, and the risk of fluctuations in market interest rates.
2. Definitions. For purposes of this Master Trade Confirmation, each Rate Lock Confirmation and each Securities Confirmation, the following terms shall have the meanings set forth below with respect thereto:
 - a. "Act of Insolvency" means (i) the commencement by Purchaser or Seller, as applicable, as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for Purchaser or Seller, as applicable, or any substantial part of such party's property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (ii) the commencement of any such case or proceeding against Purchaser or Seller, as applicable, or another seeking such an appointment or election, or the filing against Purchaser or Seller, as applicable, of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970 (SIPA), which (A) is consented to or not timely contested by Purchaser or Seller, as applicable, (B) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect; or (C) is not dismissed within fifteen (15) days, (iii) the making by Purchaser or Seller, as applicable, of a general assignment for the benefit of creditors, or (iv) the admission in writing by Purchaser or Seller of its inability to pay such party's debts as they become due;
 - b. "Business Day" means any day that is not: (i) a Saturday or Sunday, (ii) a day designated by the Securities Industry and Financial Markets Association (SIFMA) that the U.S. financial markets shall be closed for business, (iii) a day on which banking or savings and loan institutions in the State of Florida, the State of California, the State of New York, or the state in which Purchaser's or Servicer's operations are located and are authorized or obligated by law or executive order to be closed, or (iv) a day on which Purchaser's offices are closed (and written notice of such day is provided in advance to Seller and Servicer).

- c. “Debt” means at any date, without duplication, all obligations secured by the general credit of Seller and shall exclude bonds or other evidences of indebtedness issued pursuant to indentures of trust or secured by special funds of Seller.
- d. “Deemed Price” of any Replacement Securities means the price set forth on Bloomberg L.P. or Tradeweb for any such Replacement Securities on the date and the time the hedge closeout transactions are entered into, subject to the Total Hedge Size.
- e. “Depository” means a financial institution, acceptable to Seller and Purchaser, acting in the capacity of depository, custodian or trustee on behalf of Seller in connection with the settlement of Securities between Seller and Purchaser.
- f. “Mortgage Loan” means a mortgage loan that: (a) is sold by lenders designated by Seller to Servicer in conjunction with the Program; (b) is a conventional or government mortgage loan eligible for delivery to, or guaranteed by, GNMA, Fannie Mae or Freddie Mac, as a TBA Deliverable Security; (c) bears interest at the annual rate of interest specified in the related Rate Lock Confirmation; and (d) has a term specified in the related Rate Sheet.
- g. “Pay-Up Related Amount” means the amount established by Purchaser for each Mortgage Loan interest rate, which amount shall be set forth in each Rate Sheet.
- h. “Rate Lock” means the annual rate of interest and terms and conditions specified on a related Rate Sheet for a Mortgage Loan.
- i. “Rate Lock Confirmation” means the confirmation by Purchaser to provide a Rate Lock on Mortgage Loans, which pursuant to a separate Securities Confirmation will be delivered as Securities to Purchaser (but only to the extent the related Mortgage Loans actually close and are delivered to Servicer). The form of Rate Lock Confirmation is attached hereto as Attachment B.
- j. “Rate Lock Extension Fee” means the fee paid by Seller to Purchaser with respect to a Mortgage Loan for which an extension of the related Settlement Date is needed. The Rate Lock Extension Fee is set forth in the related Rate Sheet. A Rate Lock may not be extended in excess of 30 days.
- k. “Securities Confirmation” means Purchaser’s form of confirmation of a Securities trade, a form of which is attached hereto as Attachment D.
- l. “Security” means a security (a) issued by Servicer and fully guaranteed as to principal and interest by GNMA as authorized under Section 3.06(g) of Title III of the National Housing Act of 1934, as amended, or issued (including in the form of a Uniform Mortgage-Backed Security) and guaranteed as to principal and interest by Fannie Mae or Freddie Mac; and (b) backed by Mortgage Loans originated under the Program.
- m. “Seller Confirmation” means written notice from Seller to Purchaser, which may be in the form of an email, in which Seller confirms its agreement to the terms of the related Rate Lock Confirmation.
- n. “Servicer” means Lakeview Loan Servicing, LLC or any other master servicer designated by Seller in writing to Purchaser.
- o. “Settlement Date” means the date of sale of a Security by Seller to Purchaser.
- p. “TBA Deliverable Security” refers to a Security which satisfies the “good delivery guidelines” published by the Securities Industry and Financial Markets Association (SIFMA), an industry trade

group whose members include broker-dealers and asset managers, as part of its Uniform Practices for the Clearance and Settlement of Mortgage-Backed Securities.

- q. “Total Hedge Size” means in connection with any Rate Lock Confirmation a notional amount equal to the aggregate pipeline principal amount of (i) any Mortgage Loans covered by a Rate Lock Confirmation but not yet closed, (ii) any closed but not yet securitized Mortgage Loans covered thereby and (iii) any outstanding Securities relating thereto not yet purchased by Purchaser.
 - r. “Uniform Mortgage-Backed Security” means single-class mortgage-backed security backed by conventional single family mortgage loans issued by either Fannie Mae or Freddie Mac through a common securitization platform, which security has the same characteristics (such as payment delay, pooling prefixes and minimum pool submission amounts) regardless of whether Fannie Mae or Freddie Mac is the issuer.
3. Delivery of Rate Sheets, Reports and Related Rate Lock Confirmations. On each Business Day, beginning on the effective date of this Master Trade Confirmation (as defined in Section 11 below), Purchaser shall deliver to Seller one or more rate sheets (each a “Rate Sheet”), a form of which is attached hereto as Attachment A. Each Rate Sheet shall set forth a price (as a percentage of par) and a related interest rate for each Mortgage Loan backing a Security to be purchased by Purchaser.

Purchaser shall establish each such purchase price based on the market price for the corresponding TBA Deliverable Security, less 0.125% (or such other percentage amount as shall be mutually agreed to by Purchaser and Seller); provided that, if Purchaser requests a percentage amount greater than 0.125% due to material changes in market conditions, and Seller does not agree to such increased amount, Purchaser may in its sole discretion, and with at least 90 days’ notice to Seller (including notice by email), terminate its obligation to deliver Rate Sheets under this Master Trade Confirmation. Each Rate Sheet shall include the Pay-Up Related Amount for each Mortgage Loan interest rate.

Seller and Purchaser agree that there may be market-related events that require an adjustment to the interest rates and/or the prices set forth in any Rate Sheet and the delivery of more than one Rate Sheet on a Business Day. Each subsequent Rate Sheet on a Business Day shall replace the prior Rate Sheet, and upon receipt by Seller, Seller shall update the offered interest rates in its Mortgage Loan pricing system not later than one hour subsequent to receipt of such subsequent Rate Sheet. Rate Locks issued prior to the update of the Mortgage Loan pricing system or one hour subsequent to receipt of such Rate Sheet, whichever is earlier, shall be governed by the replaced Rate Sheet.

On each such Business Day, Purchaser shall deliver to Seller by email (i) the first Rate Sheet no later than 8:45 a.m. Eastern time, and (ii) any subsequent Rate Sheets thereafter no later than 4:00 p.m. Eastern time, unless otherwise mutually agreed upon by Seller and Purchaser in writing (which may include email). The last Rate Sheet delivered on a Business Day shall remain effective until 8:00 p.m. Eastern time, unless otherwise mutually agreed upon by Seller and Purchaser in writing (which may include email). Rate Sheets shall be issued only on Business Days.

With respect to each Rate Sheet delivered under the preceding paragraph, Seller shall be deemed to have accepted such Rate Sheet unless Seller notifies Purchaser by email within one (1) hour of delivery that it does not accept such Rate Sheet. If a Rate Sheet is not accepted by Seller, then no mortgage loans reserved on such Business Day under the Program shall be subject to the terms of this Master Trade Confirmation.

On each Business Day on which a Rate Sheet (or Rate Sheets) is issued and accepted, Seller, or Servicer on behalf of Seller, shall deliver to Purchaser the following reports with respect to Mortgage Loans reserved on that day and containing updated information for Mortgage Loans previously reserved: (i) a Mid-Day Intraday Report by 12:00 p.m. Eastern time and (ii) a Final Intraday Report by 8:30 p.m. Eastern time (collectively with the Mid-Day Intraday Report, the “Reports”) (a form for the Reports is attached hereto

as Attachment E), unless otherwise mutually agreed upon by Seller and Purchaser in writing (which may include email). Alternatively, Seller shall provide Purchaser access to Seller's and/or Servicer's, or other applicable, origination system sufficient to allow Purchaser to obtain the information required for such Reports.

Purchaser shall re-confirm its agreement to the pricing terms for any Rate Lock with respect to the Mortgage Loans designated in the Reports (or pursuant to information otherwise obtained by Purchaser as described in the preceding paragraph) by issuing a Rate Lock Confirmation by email to Seller (and Servicer if requested by Seller) not later than 10:00 a.m. Eastern time on the Business Day following the date of the related Rate Sheet(s). Not later than 12:00 p.m. Eastern time on the same Business Day a Rate Lock Confirmation is submitted to Seller, Seller shall send a Seller Confirmation to confirm the terms of such Rate Lock Confirmation.

Failure by Purchaser to deliver a Rate Lock Confirmation, or failure by Seller to deliver a Seller Confirmation, shall not affect the respective obligations of Purchaser and Seller hereunder with respect to the purchase and sale of the Securities backed by Mortgage Loans subject to Rate Locks.

A Mortgage Loan must be closed and sold to Purchaser (or Servicer) by the expiration of the related Rate Lock period, which shall be sixty (60) days from the date of the related Rate Lock, unless a different period is mutually agreed to by Purchaser and Seller. If such expiration date is not a Business Day, then the expiration date shall be the next succeeding Business Day. Prior to such expiration, Seller may extend such Rate Lock period, on a one-time basis, for a fifteen (15) or thirty (30) day period, provided that Seller pays Purchaser the applicable Rate Lock Extension Fee. Purchaser shall deduct the Rate Lock Extension Fee from the Purchase Price, as defined in Section 6 below.

If a Rate Lock period (including extensions) expires with respect to a Mortgage Loan and such Mortgage Loan has not closed, the applicable borrower may not obtain a new Rate Lock from any Program lender at a rate that is lower than the rate under the prior Rate Lock for the same property address until sixty (60) days after expiration of the prior Rate Lock period (including extensions). If a Mortgage Lender participating in the Program has a high rate of cancellations of loan reservations, or otherwise engages in behavior inconsistent with Program goals, Purchaser shall have the right to consult with Seller regarding the termination of such Mortgage Lender with respect to the Program.

4. Settlement of Securities. Upon delivery of a Rate Lock Confirmation, Seller agrees that any Mortgage Loans closed pursuant to such Rate Lock Confirmation and sold to Servicer by the related Mortgage Lender shall be pooled and securitized and then sold as a Security (or portion thereof) to Purchaser.

Seller shall use its best reasonable efforts to cause Mortgage Loans to be closed and sold to Servicer but shall have no obligation to Purchaser with respect to Mortgage Loans that do not close or that are closed but are not sold by the related Mortgage Lender to Servicer.

Purchaser shall purchase Securities backed by Mortgage Loans subject to the terms of this Master Trade Confirmation and the related Securities Confirmations at the Purchase Price therefor.

For each Settlement Date, Purchaser shall deliver (in writing or by email) to Seller and Servicer a related Securities Confirmation not later than 8:00 a.m. Eastern time on the second (2nd) Business Day prior to the related Settlement Date.

Each Settlement Date shall be established by Purchaser and shall occur not earlier than fifteen (15) days, and not later than sixty (60) days, after the expiration of the related Rate Lock period (including any extension of such period); provided that each Settlement Date can be (i) advanced to an earlier date upon the mutual agreement of Purchaser and Seller, (or Servicer on behalf of Seller), and (ii) extended to a later date upon satisfaction of the conditions set forth in paragraph 5 below.

For each Security purchase on a Settlement Date, Purchaser shall issue a funding schedule (“Funding Schedule”) to Seller and Servicer which shall set forth the Purchase Price (as defined in Section 6 below) of such Security and the calculation of such Purchase Price based on applicable prices for the underlying Mortgage Loans as described in the related Rate Lock Confirmations. A form of the Funding Schedule is attached hereto as Attachment C.

5. Security Issue and Delivery. A Security shall be delivered to Purchaser or its designee by Seller, or by Depository or Servicer on behalf of Seller, no later than the Settlement Date specified in the related Securities Confirmation. If Seller, or Depository or Servicer on behalf of Seller, notifies Purchaser no later than 9:00 a.m. Eastern time on the second (2nd) Business Day prior to a Settlement Date that it is not able to deliver the Security on the specified Settlement Date, but it expects to be able to deliver the Security after the Settlement Date and such delivery would otherwise be in accordance with all of the terms and conditions of the related Securities Confirmation, Purchaser may, in its sole discretion, agree to extend the Settlement Date, in which case Seller shall pay Purchaser an extension fee as set forth in the Rate Sheet issued on the date of Purchaser’s extension request. If any such extension occurs, the date to which Purchaser has agreed to extend the Settlement Date shall thereafter be considered the Settlement Date for the purpose of determining whether Seller or Servicer has delivered the Security in accordance with all of the terms and conditions of this Master Trade Confirmation and the related Securities Confirmation. Purchaser shall deduct any such extension fee from the Purchase Price, as defined in Section 6 below.

If Seller, or Depository or Servicer on behalf of Seller, fails to timely deliver a Security to Purchaser or its designee on the related Settlement Date (and has not notified Purchaser in advance of such failure as described in the preceding paragraph), then the provisions of Section 18 of this Master Trade Confirmation shall apply; provided that such provisions shall be in addition to the default and remedy provisions available to Purchaser as set forth in Section 12 of this Master Trade Confirmation.

6. Purchase Price. As payment for a Security, Purchaser shall pay Seller, or Depository or Servicer on behalf of Seller, an amount equal to the purchase price percentage specified in the related Securities Confirmation multiplied by the face amount of the Security, plus applicable accrued interest, plus any applicable Pay-Up Related Amounts and less any adjustments for extension fees payable under Section 3 or 5 (collectively, the “Purchase Price”).
7. Conditional Agreement to Purchase. Purchaser’s obligation to purchase each Security is expressly conditioned upon Seller’s delivery (or Depository’s or Servicer’s delivery on behalf of Seller) of such Security to Purchaser in accordance with all of the terms and conditions of this Master Trade Confirmation and the related Securities Confirmation, including, without limitation, that the Security and the Mortgage Loans satisfy the requirements of this Master Trade Confirmation and the related Securities Confirmation in all respects. In the event that Seller, or Depository or Servicer on behalf of Seller, fails to deliver any Security to Purchaser in accordance with all of the terms and conditions of the Master Trade Confirmation and the related Securities Confirmation, Purchaser shall have no obligation to purchase such Security.
8. Security Settlement Procedures. Purchaser and Seller (or Depository or Servicer on Seller’s behalf) shall settle the Securities on a mutually agreeable basis (including, without limitation “free” delivery of a Security or delivery versus payment) through the Federal Reserve Book-Entry System to the Federal Reserve member depository account specified by Purchaser immediately upon delivery of the Security by wire transfer of Federal Funds in accordance with the wire instructions provided to Purchaser by Seller. The final settlement instructions will be completed by Seller and Purchaser prior to the first settlement of Securities and will be subject to modification from time to time by Seller and Purchaser.
9. Seller’s Representations and Warranties.
 - a. On the date hereof, Seller represents and warrants to Purchaser and, on the date of each respective Rate Lock Confirmation and Securities Confirmation, Seller will be deemed to repeat all of the foregoing representations and warranties to Purchaser, that: (i) it is duly authorized to execute and

deliver this Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations, to enter into the related Transaction and to perform its obligations hereunder and has taken all necessary action to authorize such execution, delivery and performance; (ii) the person signing this Master Trade Confirmation and each Rate Lock Confirmation and Securities Confirmation on its behalf is duly authorized to do so; (iii) it has obtained all authorizations of any governmental body required in connection with this Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations and the related Transactions and such authorizations are in full force and effect; (iv) the execution, delivery and performance of this Master Trade Confirmation and each Rate Lock Confirmation and Securities Confirmation and the related Transactions will not violate any law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected, (v) the terms of this Master Trade Confirmation and each Rate Lock Confirmation and Securities Confirmation and the related Transactions do not conflict with the terms of any servicing agreement, origination agreement or other agreement entered into by Seller that relates to the implementation or operation of the Program; (vi) this Master Trade Confirmation and the related Rate Lock Confirmations and Securities Confirmations are enforceable obligations of Seller; (vii) it has made its own independent decisions to enter into this Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations and the related Transactions, and as to whether the respective Transactions are appropriate or proper for it, based upon its own judgment and upon advice from such advisors as it has deemed necessary; (viii) it is not relying on any communication (written or oral) of Purchaser as investment advice or as a recommendation to enter into this Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations or the related Transactions, it being understood that information and explanations related to the terms and conditions of the respective Transactions shall not be considered investment advice or a recommendation to enter into the respective Transactions; (ix) it has not received from Purchaser any assurance or guarantee as to expected results of any Transactions; (x) it is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the respective Transactions; (xi) it is capable of assuming, and assumes, the financial and other risks of the respective Transactions; (xii) it has not relied on Purchaser for any legal, tax accounting or regulatory advice concerning this Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations or the related Transactions; and (xiii) it understands and acknowledges that Purchaser is acting under this Master Trade Confirmation and the related Transactions in its capacity as a principal, and not as an agent of Seller, on an arm's length basis, and Purchaser is not providing advice or recommending any action to Seller regarding municipal financial products or the issuance of municipal securities, and Purchaser is not acting as a financial advisor, municipal advisor or investment advisor to Seller and does not owe a fiduciary duty to Seller pursuant to the federal securities laws, Florida law or any other applicable law.

- b. On each date Purchaser provides a Rate Lock, Seller shall be deemed to represent and warrant to Purchaser that it will use its best reasonable efforts to cause the Mortgage Loans to be funded and closed and pooled into Securities, and the Securities to be sold to Purchaser.
- c. On each date on which a Security is settled on in accordance with the related Securities Confirmation, Seller shall be deemed to represent and warrant to Purchaser that (i) Seller or Servicer, as applicable, has valid title to, or a valid security entitlement in respect of, the Security, free and clear of all security interests, claims, liens, equities or other encumbrances and (ii) upon settlement on the Security in accordance with the respective Securities Confirmation, Purchaser shall (A) acquire valid title to the Security free and clear of any adverse claim, or a valid security entitlement in respect of the Security and no action based on an adverse claim may be asserted against Purchaser in respect of such security entitlement and (B) have the unqualified right to sell, transfer, assign, hypothecate, enter into repurchase transactions with and pledge the Security or

such security entitlement, as the case may be, without any restrictions imposed upon or relating to Seller.

10. Purchaser's Representations and Warranties.

- a. On the date hereof, Purchaser represents and warrants to Seller and, on the date of each Rate Lock Confirmation and Securities Confirmation, Purchaser shall be deemed to repeat all of the foregoing representations and warranties to Seller, that: (i) it is duly authorized to execute and deliver this Master Trade Confirmation and the respective Rate Locks, Rate Sheets, Rate Lock Confirmations and Securities Confirmations, to enter into the related Transaction and to perform its obligations hereunder and has taken all necessary action to authorize such execution, delivery and performance; (ii) the person signing this Master Trade Confirmation and each Rate Lock Confirmation and Securities Confirmation on its behalf is duly authorized to do so; (iii) the execution, delivery and performance of this Master Trade Confirmation and each Rate Lock Confirmation and Securities Confirmation and the related Transactions will not violate any law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected; and (iv) this Master Trade Confirmation and the related Rate Lock Confirmations and Securities Confirmations are enforceable obligations of Purchaser.
- b. On each date Seller submits a Seller Confirmation with respect to a Rate Lock Confirmation, Purchaser will be deemed to represent and warrant to Seller that it will use its best efforts to cause the Securities subject to a Rate Lock Confirmation to be purchased.

11. Term. This Master Trade Confirmation shall be effective upon the date mutually agreed upon in Section C of this Contract; and provided further that Seller and Purchaser may each, in its sole discretion, terminate in accordance with Section I. Notwithstanding any termination of this Master Trade Confirmation under this Contract, to the extent that there are outstanding Rate Locks or Securities that Seller must deliver to Purchaser, the terms and conditions of this Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations shall continue to govern such Rate Locks and the delivery of such Securities.

12. Events of Default and Remedies.

- a. Events of Default by Seller. Each of the following is an Event of Default by Seller under this Master Trade Confirmation: (i) Seller fails to, or admits to Purchaser, its inability to, or its intention not to, perform any of its obligations hereunder; (ii) an Act of Insolvency occurs with respect to Seller; (iii) any representation made by Seller is incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated; (iv) Seller shall fail to sell and deliver Securities to Purchaser in accordance with Seller's obligations under this Master Trade Confirmation, or fail to make any payment to Purchaser required hereunder; or (v) Seller shall fail to pay when due any Debt of Seller in an aggregate principal amount in excess of \$1,000,000 or any event shall occur as a result of which any holder or holders (or a trustee on behalf of such holders) of any Debt of Seller in an aggregate principal amount in excess of \$1,000,000 shall have the right to accelerate the maturity of such Debt, shall occur and be continuing but only if, in each case, there is a failure to cure such event within three (3) Business Days of such default (Seller shall provide Purchaser immediate notice of any event described in this clause (v)).
- b. Purchaser's Remedies. In the Event of Default by Seller, Purchaser may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), declare an Event of Default, and without notice to Seller; (i) stop issuing Rate Sheets or engage in any new Transaction; (ii) cancel and otherwise liquidate and close out any or all Transactions, whereupon Seller shall be liable to Purchaser for any resulting loss, damage, cost and expense; and (iii) take any other action necessary or appropriate to protect and enforce its rights and preserve the benefits of its bargain under the Transactions. Purchaser shall (except upon the occurrence of an

Act of Insolvency) give notice to Seller of the exercise of its option to declare an Event of Default as promptly as practicable.

In connection with the remedy described in clause (ii) above, Purchaser may (a) immediately purchase, in a recognized market (or otherwise in a commercially reasonable manner) securities ("Replacement Securities") of the same class and amount as any Securities required to be delivered by Seller to Purchaser hereunder (including Securities to be formed for any Mortgage Loans, whether closed or not, subject to Rate Locks), at the price set forth on Bloomberg L.P. or Tradeweb on the date and time of such purchase; or (b) in its sole discretion elect, in lieu of purchasing Replacement Securities, to be deemed to have purchased Replacement Securities, at the Deemed Price (in either case, the "Quoted Price"), whereupon Seller shall be liable to Purchaser for the negative difference, if any, between the Purchase Price of Securities payable under the Rate Lock Confirmation and the Quoted Price for such Securities.

- c. Events of Default by Purchaser. Each of the following is an Event of Default by Purchaser under this Master Trade Confirmation: (i) Purchaser fails to, or admits to Seller, its inability to, or its intention not to, perform any of its obligations hereunder; (ii) an Act of Insolvency occurs with respect to Purchaser; (iii) any representation made by Purchaser is incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated; or (iv) Purchaser shall fail to purchase Securities from Seller in accordance with its obligations under this Master Trade Confirmation, or fail to make any other payment due hereunder.
- d. Seller's Remedies. In the Event of Default by Purchaser, Seller may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), and with prior notice to Purchaser: (i) immediately sell, or direct Servicer to sell, in a recognized market (or otherwise in a commercially reasonable manner), at such price or prices as Seller may reasonably deem satisfactory) any Securities subject to Rate Lock Confirmations under this Master Trade Confirmation, whereupon Purchaser shall be liable to Seller for any losses suffered arising from the difference in Purchase Price of Securities payable under the Rate Lock Confirmation and the price received as part of a sale directed by Seller pursuant to this section in the event of Purchaser's default, or (ii) in its sole discretion elect, in lieu of selling Securities (including Securities still to be formed backed by Mortgage Loans, whether closed or not, subject to Rate Lock Confirmations) to be deemed to have sold such Securities at the price therefor on such date as set forth on Bloomberg L.P. or Tradeweb on the date and time of such purchase (in either case, the "Quoted Price"), whereupon Purchaser shall be liable to Seller for the positive difference, if any, between the Purchase Price of Securities payable under the Rate Lock Confirmation and the Quoted Price for such Securities.
- e. Remedy Provisions Applicable to Seller and Purchaser. In the Event of Default by Seller or Purchaser, the defaulting party shall be liable to the non-defaulting party for (i) the amount of all reasonable legal or other expenses incurred by the non-defaulting party in connection with or as a result of an Event of Default, and (ii) any loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction which is not reimbursed under the preceding provisions of this Section 12.

To the extent permitted by applicable law, a defaulting party shall be liable to the non-defaulting party for interest on any amounts owing by such defaulting party hereunder, from the date the defaulting party becomes liable for such amounts hereunder until such amounts are (i) paid in full by the defaulting party; or (ii) satisfied in full by the exercise of a non-defaulting party's rights hereunder. Interest on any sum payable under this paragraph shall be at a rate equal to the prime rate of U.S. commercial banks as published in The Wall Street Journal (or, if more than one such rate is published, the average of such rates).

The parties hereto acknowledge and agree that (i) the Securities are instruments traded in a recognized market; (ii) in the absence of a generally recognized source for prices or bid or offer quotations for any such securities, the non-defaulting party may establish the source therefor in its sole discretion; and (iii) all prices, bids and offers shall be determined together with accrued principal and/or interest thereon (except to the extent contrary to market practice with respect to the relevant securities).

The non-defaulting party shall have all of the rights and remedies provided to a secured party under the Florida Uniform Commercial Code and, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

13. Amendments. No amendment or modification of this Master Trade Confirmation or the related Rate Lock Confirmations or Securities Confirmations is valid, unless in writing and signed by both parties hereto.
14. No Waivers, Etc. No express or implied waiver of any Event of Default by Purchaser or Seller shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by Purchaser or Seller shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations and no consent by either party hereto to a departure from the terms hereof shall be effective unless and until such modification or waiver shall be in writing and duly executed by both of the parties hereto.

No waiver of any provision of this Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations and no consent by either party hereto to a departure from the terms hereof shall be effective unless and until such waiver shall be in writing and duly executed by both of the parties hereto.

15. Non-Assignability. Neither of the parties hereto may assign or delegate any of its rights or duties under this Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations without the prior written consent of the other party and any assignment or delegation in violation of this Section 15 shall be void *ab initio*; provided that Hilltop Securities Inc. may consolidate with or merge with an affiliated or commonly controlled entity, if (i) the surviving or resulting entity shall have a net worth equal to or greater than the current net worth of Hilltop Securities Inc., evidenced to the reasonable satisfaction of Seller and (ii) such entity shall assume all obligations of Purchaser under this Master Trade Confirmation, evidenced to the reasonable satisfaction of Seller. Notwithstanding the foregoing, it is understood that Servicer may undertake certain of Seller's duties hereunder.
16. Intent. The parties recognize that each Transaction is a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, or, if applicable, a "qualified financial contract," as that term is defined in the Federal Deposit Insurance Act, as amended, and any rules, orders or policy statements thereunder. It is understood that the parties' rights to exercise remedies pursuant to Section 12 is a contractual right to liquidate the respective Transactions as described in Section 555 of Title 11 of the United States Code, as amended.
17. Damage Limitations. Without limiting the ability of either party hereto to recover losses pursuant to any provision of this Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations, including, but not limited to, losses, damages, costs and expenses as set forth in Section 12, under no circumstances will either party hereto be liable for any consequential, indirect, special or punitive damages, opportunity costs or lost profits suffered or incurred by the other party for any claim under this Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations, whether or not foreseeable or preventable. For the avoidance of doubt, replacement costs and other costs included under Section 12 shall not constitute consequential damages.

18. Application of Agency Mortgage-Backed Securities Fails Charge Trading Practice to Securities Settlements. Settlements of Securities under this Master Trade Confirmation shall be deemed to be subject to Agency Debt and Agency Mortgage-Backed Securities Fails Charge Trading Practice published by the Treasury Market Practices Group and the Securities Industry and Financial Markets Association, including its Asset Management Group, as may be amended from time to time and which may be found at http://www.sifma.org/capital_markets/docs/Fails-Charge-Trading-Practice.pdf. The terms set forth therein shall be incorporated herein by reference, including but not limited to the section thereof entitled “Calculation of Fails Charges.”
19. Governing Law. This Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations will be construed in accordance with the laws of the State of Florida, without regard to its conflicts of law principles.
20. Severability. If any one or more of the terms or conditions of this Master Trade Confirmation and the respective Rate Lock Confirmations and Securities Confirmations is determined by a court of competent jurisdiction to be invalid, the invalidity will in no way affect the validity or effectiveness of the remaining terms and conditions. If one or more of the terms or conditions of this Exhibit and the Contract conflict, the terms and conditions of the Contract shall control.
21. Agreement as to Force and Effect of Emails. Seller and Purchaser each agree that any email transmitted by it or its representatives pursuant to this Master Trade Confirmation shall be given the same force and effect as if such email had been in the form of a writing and manually signed by the person transmitting such document.
22. Confidentiality. Except to the extent Seller, or Purchaser, or in each case its board members, officers, employees or agents, may be required by law or any court of competent jurisdiction to disclose this Master Trade Confirmation, the Transactions, the Rate Sheets, the Rate Lock Confirmations, and the Securities Confirmations, together with any other documentation, items or financial information relating to the foregoing (collectively, the “Confidential Information”), to any person or party, Seller and Purchaser agree that the Confidential Information shall be kept confidential and its contents shall not be divulged by Seller or Purchaser to any person or party without Purchaser’s or Seller’s consent, respectively, except to the extent that it is reasonable and necessary for Seller or Purchaser to do so in working with its agents, advisors, legal counsel, auditors, taxing authorities or other governmental agencies. Purchaser acknowledges that Seller is subject to the Florida Public Records Act (Fla. Stat. §§ 119.01 – 119.15), and as a result, may be required to provide copies of this Master Trade Confirmation, the Rate Sheets, the Rate Lock Confirmations and/or the Security Confirmations to anyone requesting copies pursuant to the Florida Public Records Act.
23. Seller Option to Retain Mortgage Loans. Notwithstanding any provision of this Master Trade Confirmation to the contrary, in connection with Seller’s potential issuance of qualified mortgage bonds collateralized by Securities, Seller may elect to retain Mortgage Loans (“Retained Mortgage Loans”) originated under the Program and not deliver Securities backed by such Retained Mortgage Loans to Purchaser under this Master Trade Confirmation, provided that the following terms shall apply:
 - (i) Retained Mortgage Loans must be closed Mortgage Loans that have been purchased or will be purchased by Servicer. Seller must identify Retained Mortgage Loans on a monthly basis as follows: (a) for GNMA-eligible Mortgage Loans, by the 3rd Business Day of the calendar month in which the related Securities are scheduled for settlement, and (b) for Fannie Mae- or Freddie Mac-eligible Mortgage Loans by the 3rd from last Business Day of the calendar month preceding the calendar month in which the related Securities are scheduled for settlement.
 - (ii) In connection with Seller’s decision to retain any Retained Mortgage Loans, Seller shall notify Purchaser not later than two Business Days prior to the applicable identification date set forth in paragraph (i). Upon receipt of such notification, Purchaser shall calculate the expected

Pair-Off Amount (as defined below) for each Retained Mortgage Loan, and shall provide such calculation to Seller not later than 2:00 p.m. Eastern time one Business Day prior to the final identification date set forth in paragraph (i). Seller shall notify Purchaser by the end of the same Business Day of its final determination to (a) retain Retained Mortgage Loans and (b) pay or receive the related Pair-Off Amount. Purchaser shall provide Seller with a calculation of the final Pair-Off Amount not later than one Business Day after the final identification date. All calculations of the Pair-Off Amount provided to Purchaser shall be in the form set forth in Attachment F.

(iii) Upon Seller's final determination to retain a Retained Mortgage Loan, Purchaser shall have no further obligations with respect to such Retained Mortgage Loan, including, but not limited to, the pooling of such Retained Mortgage Loan into a mortgage-backed security.

(iv) Seller shall pay to Purchaser, or Purchaser shall pay to Seller, the applicable Pair-Off Amount relating to each final election by Seller to retain Retained Mortgage Loans. Pair-Off Amounts with respect to Retained Mortgage Loans shall be paid by Seller or Purchaser, as applicable, on the scheduled settlement date in the related calendar month for the respective type of mortgage-backed security (GNMA, Fannie Mae, Freddie Mac or Uniform Mortgage-Backed Security), unless Seller and Purchaser agree to a different date.

(v) "Pair-Off Amount" means the amount calculated by Purchaser for any actual net financial loss or gain incurred or to be incurred by Purchaser in connection with Purchaser's settling ("pairing off") of its hedging arrangements with respect to the Retained Mortgage Loans. Any Pair-Off Amount that is greater than zero shall be paid by Purchaser to Seller. Any Pair-Off Amount less than zero shall be paid by Seller to Purchaser. The Pair-Off Amount shall be calculated net of the applicable amount (.25% of the outstanding principal balance of the Security) payable to Purchaser with respect to each Security; therefore, any Pair-Off Amount payable to Seller shall be net of the applicable amount payable to Purchaser, and any Pair-Off Amount payable to Purchaser shall be in addition to the applicable amount payable to Purchaser.

(vi) If Seller instructs Purchaser to continue to hedge the interest rate risk on the Retained Mortgage Loans past the related identification date or dates, Purchaser will charge an additional 0.25% on the unpaid principal balance of the related Mortgage Loans (or Security) for every subsequent 30-day period.

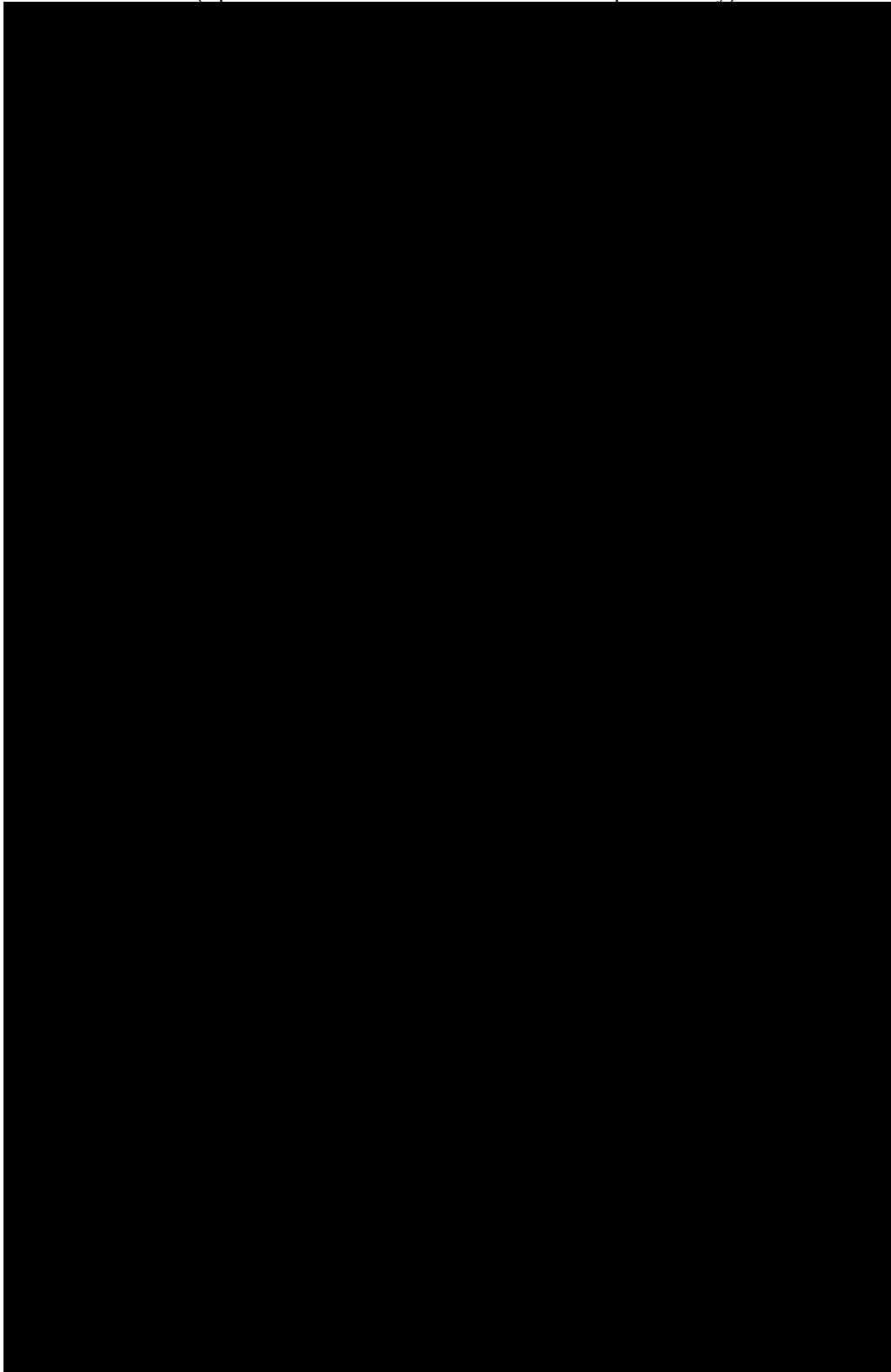
(vii) Notwithstanding the foregoing provisions of this Section 24, Seller and Purchaser may agree to alternate arrangements relating to the retention of Retained Mortgage Loans by Seller, including, but not limited to, (a) extended warehousing of Retained Mortgage Loans by Servicer, (b) warehousing of Securities (related to Retained Mortgage Loans) (which may not be TBA Deliverable Securities) by Seller, and/or (c) warehousing of Securities (related to Retained Mortgage Loans) (which may not be TBA Deliverable Securities) by Purchaser, in each case with payment of related extension and/or hedging fees by Purchaser to Servicer, and the payment of related pair-off amounts by Purchaser to Seller or by Seller to Purchaser, as applicable. In the event any such alternate arrangement is agreed to by Seller and Purchaser, this Master Trade Confirmation shall be amended or supplemented as necessary to include such provisions.

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ATTACHMENT A

Form of Rate Sheet

(Specific Data Shown for Illustrative Purposes Only)



ATTACHMENT B

Form of Rate Lock Confirmation

(Specific Data Shown for Illustrative Purposes Only)



New Rate Locks

Loan Number	Lock Status	Product	Initial Principal Balance	Gross Rate	Servicing Fee	MBS Coupon	Original Term	Initial Rate Lock Date	Rate Lock Term Days	Rate Lock Expiration Date	Latest Lender Loan Sale Date	Latest MBS Settlement Date	Borrower First Name	Borrower Last Name	Master Servicer	HTS Rate Lock Price	Total Servicing Released Price	
140048001076	Reserved	FHA	\$125,190	4.875	0.315	4.5	360	9/29/2017 11:44:00 AM	45	11/13/2017	11/28/2017	12/20/2017			0.85	106.5273438	107.3773438	
140152001077	Reserved	CONV	\$135,800	5.000	0.250	4.5	360	9/29/2017 12:01:00 PM	45	11/13/2017	11/28/2017	12/13/2017			0.85	106.1275938	106.9775938	
140152001078	Reserved	FHA	\$92,767	4.875	0.315	4.5	360	9/29/2017 12:15:00 PM	45	11/13/2017	11/28/2017	12/20/2017			0.85	106.5273438	107.3773438	
140152001079	Reserved	FHA	\$137,464	4.875	0.315	4.5	360	9/29/2017 12:16:00 PM	45	11/13/2017	11/28/2017	12/20/2017			0.85	106.5273438	107.3773438	
140174001080	Reserved	FHA	\$44,184	4.875	0.315	4.5	360	9/29/2017 12:36:00 PM	45	11/13/2017	11/28/2017	12/20/2017			0.85	106.5273438	107.3773438	
140162001081	Reserved	FHA	\$133,045	4.875	0.315	4.5	360	9/29/2017 2:17:00 PM	45	11/13/2017	11/28/2017	12/20/2017			0.85	106.5273438	107.3773438	
140152001082	Reserved	FHA	\$193,431	4.875	0.315	4.5	360	9/29/2017 2:32:00 PM	45	11/13/2017	11/28/2017	12/20/2017			0.85	106.5273438	107.3773438	
140158001083	Reserved	FHA	\$235,554	4.875	0.315	4.5	360	9/29/2017 4:08:00 PM	45	11/13/2017	11/28/2017	12/20/2017			0.85	106.5273438	107.3773438	
140152001084	Reserved	CONV	\$120,280	5.000	0.250	4.5	360	9/29/2017 4:09:00 PM	45	11/13/2017	11/28/2017	12/13/2017			0.85	106.1275938	106.9775938	
140034001085	Reserved	CONV	\$123,000	5.000	0.250	4.5	360	9/29/2017 4:22:00 PM	45	11/13/2017	11/28/2017	12/13/2017			0.85	106.1275938	106.9775938	
140158001086	Reserved	CONV	\$123,190	5.000	0.250	4.5	360	9/29/2017 4:36:00 PM	45	11/13/2017	11/28/2017	12/13/2017			0.85	106.1275938	106.9775938	
			\$1,463,905															

Rate lock price is HTS purchase price of MBS subject to Escambia County Housing Finance Authority meeting all requirements as outlined in the corresponding master trade agreement. HTS does not guarantee the accuracy of Master Servicer Servicing Released Premium used here, and highly recommends Escambia County Housing Finance Authority to confirm their accuracy. Total Servicing Released Price includes Servicing Released Premium.

Rate Lock Extensions

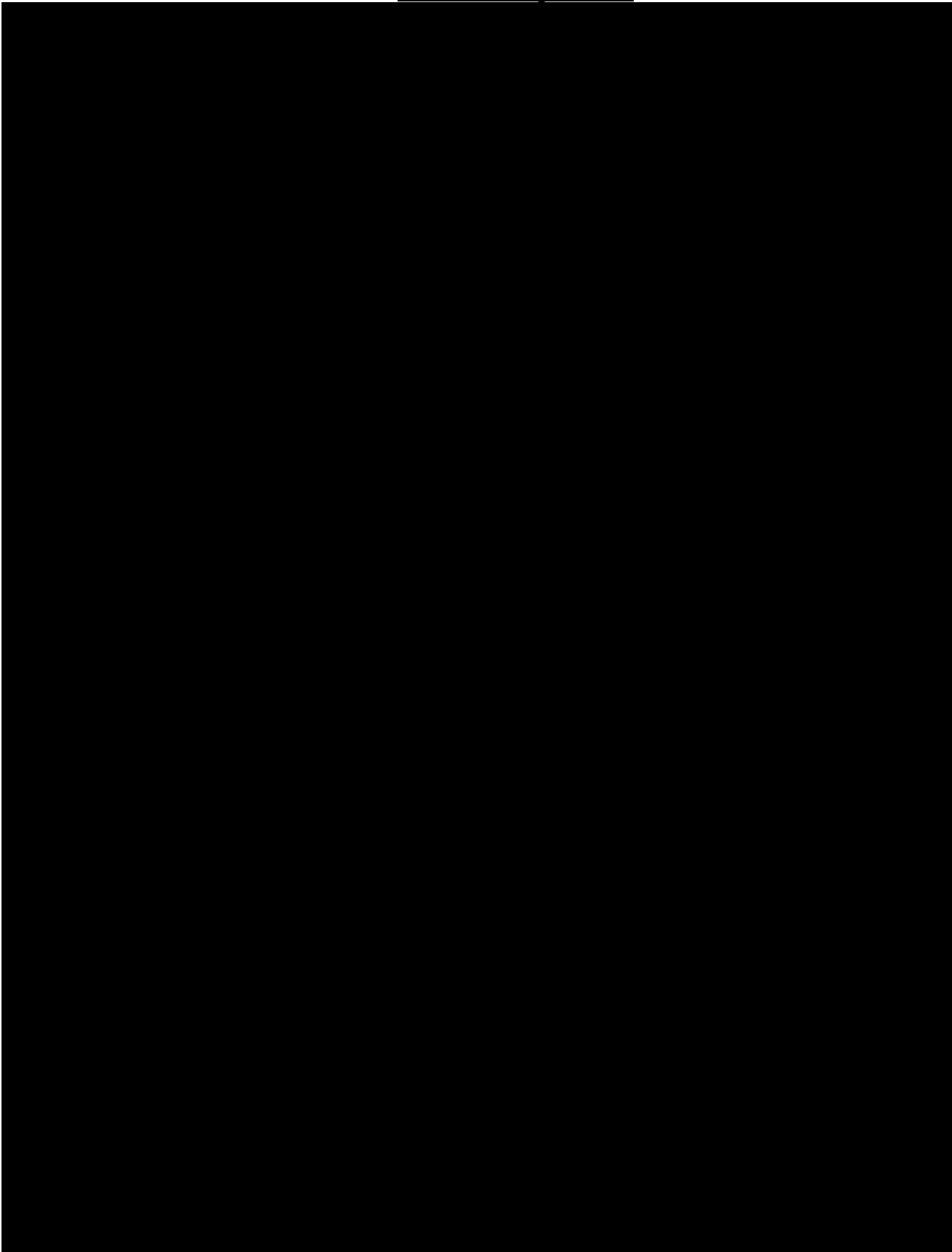
Loan Number	Lock Status	Lock Status Detailed	Product	Initial Principal Balance	Gross Rate	Servicing Fee	MBS Coupon	Original Term	Initial Rate Lock Date	Rate Lock Term Days	Rate Lock Expiration Date	New Latest Lender Loan Sale Date	New Latest MBS Settlement Date	Borrower First Name	Borrower Last Name	Master Servicer	New HTS Rate Lock Price	New Total Servicing Released Price	Extn Fees	Extn Days	Extn Date
140048000968	Reserved	Approved	FHA	\$110,549	5.125	0.365	4.5	360	8/28/2017 5:03:00 PM	45	10/12/2017	11/11/2017	12/5/2017	Deston	Carroll	1.25	105.4570313	106.7070313	-0.125	15	9/29/2017
				\$110,549																	

Other

Loan Number	Lock Status	Lock Status Detailed	Product	Initial Principal Balance	Gross Rate	Servicing Fee	MBS Coupon	Original Term	Initial Rate Lock Date	Rate Lock Term Days	Rate Lock Expiration Date	Latest Lender Loan Sale Date	Latest MBS Settlement Date	Borrower First Name	Borrower Last Name	Master Servicer	HTS Rate Lock Price	Total Servicing Released Price
140127001073	Reserved	Approved	FHA	\$110,854	5.000	0.440	4.5	360	9/28/2017 5:30:00 PM	45	11/13/2017	11/27/2017	12/20/2017	Justin	Smellwood	1.05	106.6679688	107.7179688
				\$110,854														

ATTACHMENT C

Form of Funding Schedule



ATTACHMENT D

Form of Securities Confirmation

(Specific Data Shown for Illustrative Purposes Only)

ISIN: US36290NNP32
TRDR: ISHDEEP SINGH
BUYS: 1,638,797 of GN613128
PRICE 100-00 or YIELD 2.020916
SETTLEMENT on 02/28/12
NOTES:

As of: 02/24/12
(DATED: 07/01/03)
CUSIP: 36290NNP3

ISSUER: Government National Mortgage A

** PRINCIPAL:	USD 622,872.00 **
** ACCRUED (27 days):	2335.77 **
** TOTAL:	USD 625,207.77 **
++ TOTAL in @ -999998.000000(USD/):	0.00 ++

ATTACHMENT E

Form of Intraday Report

(Specific Data Shown for Illustrative Purposes Only)

Loan Number	Government Type	Initial Principal	Gross Rate	Servicing Fee	PandI	Original Term	Initial Rate Lock Date	Loan Status	Rate Lock Term	Rate Lock Expiration Date	First Pay Date	Maturity Date	Latest GNMA Security (MBS) Settlement Date	Original LTV	Second Lien LTV	DPA	Original Appraisal	Sales Price	Loan Purpose	Street Address	City	State	Zip	Borrower First Name	Borrower Last Name	Borrower SSN	Decision FICO	Property Type	Occupancy	MI Company	MI Coverage (%)	DTI	Servicer	Number Units	Channel	Lender Name		
123456	FHA	100,000	4.25	0.19	491.94	360	1/3/2012	Rate	45	2/17/2012	4/1/2012	3/1/2042	4/19/2012	96.5	0	3.5	103,627	103,627	Purchase	123	Santa	CA	93109	John	Smith	012-34-5678	600	SFR	Primary	None	0	35	ServiSolutions	1	Retail	Stonegate		

ATTACHMENT F Form of Pair-Off Amount Calculation

(Specific Data Shown for Illustrative Purposes Only)

Year	Total	2014 4.5 Yr	2015 4.5 Yr	2016 4.5 Yr	2017 4.5 Yr	2018 4.5 Yr	2019 4.5 Yr
Initial Term	\$13,272,200	\$13,272,200	\$13,272,200	\$13,272,200	\$13,272,200	\$13,272,200	\$13,272,200
Original Balance	1,397,226.35	1,397,226.35	1,397,226.35	1,397,226.35	1,397,226.35	1,397,226.35	1,397,226.35
Weight Fee	1,257,500.00	1,257,500.00	1,257,500.00	1,257,500.00	1,257,500.00	1,257,500.00	1,257,500.00
P&A Water Loss Prices	897,686.11	897,686.11	897,686.11	897,686.11	897,686.11	897,686.11	897,686.11
P&A Waterfront Prices	0.79880	0.79880	0.79880	0.79880	0.79880	0.79880	0.79880
Weighted Market Price	305.81212	305.81212	305.81212	305.81212	305.81212	305.81212	305.81212
Net Pair Off Amount	(3,843,312.47)	(3,843,312.47)	(3,843,312.47)	(3,843,312.47)	(3,843,312.47)	(3,843,312.47)	(3,843,312.47)

Serial	Serial	Government Type	Original Balance	Class Rate	Account Name	Service Fee	Account Name	Service Fee	Account Name	Service Fee	Account Name	Service Fee	Account Name	Service Fee	Account Name	Service Fee	Account Name	Service Fee	Account Name	Service Fee	Account Name	Service Fee
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000	101-000
101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001	101-001
101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002	101-002