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North Carolina Housing Finance Agency

Request for Proposal #: 2026-05

TBA Execution, Hedging, and MBS Services for the NC Home Advantage Mortgage™ Program

Date of Issue: May 15, 2026

Direct all inquiries concerning this RFP to:

TBA_RFP2026@nchfa.com

REQUEST FOR PROPOSALS (RFP)

SECTION 1: INTRODUCTION & PURPOSE

The North Carolina Housing Finance Agency (NCHFA) invites qualified firms (vendors) to submit proposals to provide To-Be-Announced (TBA) services in support of the NC Home Advantage Mortgage™ program. NCHFA will consider comprehensive proposals covering all services or module-based proposals offering selected service components of TBA execution, pricing, hedging, pipeline analytics, MBS purchase, or operational support. NCHFA may select one or more vendors to fulfill the TBA functions described in this RFP. Respondents submitting modular proposals must clearly identify the service module(s) being offered and explain how they will coordinate with NCHFA and any other involved parties.

SECTION 2: GENERAL INFORMATION

RFP TIMELINE & SUBMISSION INSTRUCTIONS

- RFP Issued: May 15, 2026
- Deadline for Written Questions: May 29, 2026
- NCHFA Response to Questions: June 5, 2026
- Proposal Submission Deadline: June 19, 2026
- Evaluation Period: June 22–July 10, 2026
- Interviews (if needed): July 13–17, 2026
- Final Selection Recommendation: By July 31, 2026
- Board Action: August 13, 2026
- Contract Execution: August 2026
- Technology Integration Development and Testing: September-December 2026
- Program Module Launch: January 2027

Submit signed proposals electronically in PDF format to: TBA_RFP2026@nchfa.com, Email Subject: “TBA Services Proposal – [Firm Name]”. **Late submissions will not be accepted.**

All submissions become the property of NCHFA and may be subject to public records requirements.

PROPOSAL QUESTIONS

Upon review of the RFP, vendors may have questions to clarify or interpret the RFP in order to submit the best proposal possible. To accommodate the Proposal Questions process, vendors shall submit questions by the “Deadline for Written Questions” date and time provided in the RFP Timeline & Submission Instructions section above.

Written questions shall be emailed to TBA_RFP2026@nchfa.com. Vendors should enter “RFP # 2026-05 Questions” as the subject for the email. Question submittals should include a reference to the applicable RFP section and be submitted in the format shown below:

Reference	Vendor Question
[RFP Section, Page Number]	[Vendor question]

Questions received prior to the submission deadline date, NCHFA's response, and any additional terms deemed necessary by NCHFA will be posted in the form of an addendum to Agency's Website at <https://www.nchfa.com/about-us/requests-proposalsinfo>, and shall become an Addendum to this RFP. No information, instruction or advice provided orally or informally by any NCHFA personnel, whether made in response to a question or otherwise in connection with this RFP, shall be considered authoritative or binding. Vendors shall rely *only* on written material contained in the RFP and an addendum to this RFP. It shall be the vendor's responsibility to check NCHFA's website for any additional communication regarding this proposal.

SECTION 3: PROGRAM OVERVIEW

- Program Name: NC Home Advantage Mortgage™
- Funding Method: Sale of government-insured or GSE-eligible loans securitized into MBS
- Eligible first mortgages: FHA, VA, USDA-RD, Fannie Mae, Freddie Mac.
- Down Payment Assistance (DPA):
 - 3% non-amortizing DPA, 0% interest, forgiven over 15 years at 20% per year in years 11–15.
 - 0% DPA option.
- Lock Period: 60 days.
- Extension Fees: 0.0625% per week (respondents may propose dynamic structures).
- Reservations & Compliance: Managed through NCHFA's Online Lender Services (OLS) platform.
- Master Servicer: ServiSolutions.

SECTION 4: SERVICE MODULES AND DELIVERABLES (SCOPE OF WORK)

Respondents may propose to deliver any combination of the modules listed below. Proposals must clearly describe how the respondent will manage dependencies and shared components when delivering multiple modules concurrently or independently.

For each module proposed, respondents must detail the associated staffing plan, required systems, expected deliverables, risk assumptions, and coordination plans.

Module A — Pricing & Rate Sheets

- Publish daily rate sheets by 9:00 a.m. ET.
- Apply extension pricing, if applicable.

Module B — Hedging & Pipeline Management

- Manage hedging strategies for NCHFA's pipeline.
- Provide pull-through analytics, fallout modeling, extension calculations, pair-off management.

Module C — MBS Purchase & TBA Trade Execution

- Manage execution plan for MBS purchases and TBA trade execution for loans reserved under your rate sheets.
- Provide trade confirmations and documentation (including any pool pay-ups, if applicable).
 - Note on Pool Pay-Ups: Respondents should provide their recommended treatment of pool pay-ups based on market practice, pricing transparency, and program efficiency. Proposals must explain how pool pay-up value will be identified, documented, and reported, and how the proposed structure affects pricing passed through to lenders and borrowers. Respondents may propose full retention by NCHFA, partial sharing, or

alternative structures, provided the rationale and supporting documentation are clearly presented.

Module D — Delivery, Extensions & Settlement Operations

- Administer delivery timeline and settlement package with extension fees and pair-off details.

Module E — Reporting & Pipeline Analytics

- Weekly pipeline and hedge reports.
- Monthly performance summaries and reconciliations.

Module F — Compliance / Operational Support (As Needed)

- Recommend compliance workflow strategies and staffing assumptions.

Module G — Assumption of Risk

- Assume rate-related and delivery/fallout risk on commitments made under your pricing, if applicable.

SECTION 5: Technology & Systems Integration

Each module may incorporate one or more system integrations between NCHFA and the vendor. Respondents should assume that they may be required to deliver any combination of these integrations, whether individually, collectively, or in phased sequences. Current integrations within NCHFA’s TBA services in support of the NC Home Advantage Mortgage™ include:

Title	Description	Technology
Daily Rate Sheet from vendor	NCHFA receives daily interest rate sheets which may be updated multiple times throughout the day as market conditions change. These rate sheets are used to determine and publish interest rates NCHFA will offer for TBA loans.	A .NET webservice
Daily Pipeline File from vendor	NCHFA receives a daily pipeline file that is validated with the loan-level details contained within it.	SFTP scheduled job
TBA Loans – Daily File to vendor	NCHFA provides a daily file containing loan-level details for all TBA loans, including the status of the loan in the pipeline (reserved, purchased, settled, etc.).	SFTP scheduled job
Mark-to-Market (MTM) Request to vendor	If a loan reservation has expired at the time the loan is purchased by our Master Servicer, NCHFA sends a request for a MTM rate update or additional extension fees due.	SFTP scheduled job
MTM File from vendor	NCHFA receives a file containing the MTM rate updated associated with any expired loans described above.	SFTP scheduled job
Pooling File from vendor	NCHFA and our Master Servicer receive a Pooling Instructions File (one each for Fannie, Freddie, and GNMA). The pooling file includes all loans that are being pooled into MBS, specifying the MBS pool number and CUSIP. This file is sent with the Settlement file. (Note that an initial pooling instructions file is sent to our Master Servicer with the list of loans available to pool into MBS. The final file with the pool number and CUSIP is provided with the settlement file is the one processed through NCHFA systems.)	SFTP scheduled job

Settlement File from vendor	NCHFA and our Master Servicer receive a Settlement File (one each for Fannie, Freddie, and GNMA) that includes a summary of the total settlement proceeds by CUSIP, as well as details by loan number. This file is sent with the Pooling File.	SFTP scheduled job
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SECTION 6: PROPOSAL CONTENTS

A. Cover Letter

- Identify comprehensive or module-based proposal, specifying module(s) offered.
- Firm information and key contact.

B. Qualifications & Experience

- HFA (or similar) TBA experience; annual volumes (past 3 years recommended).
- Experience with a master servicer.
- Financial and capital adequacy details (including risk capacity).
- Litigation/regulatory disclosures (past 3 years).
- Most recent audited financial statements.
- Sample agreements and sample reports.
- Authorization to do business in North Carolina.
- Key personnel qualifications and staffing plan.
- Technology, system integration, and data security capabilities.

C. Work Plan & Coordination

- Process descriptions for proposed modules.
- Coordination plan with NCHFA and other vendors.
- Launch timeline.
- Lender engagement plan.
- Risk allocation and any guarantees offered.
- Value-added services.

D. Pricing Exhibit (Sample Rate Sheet)

A sample daily rate sheet must include:

- FHA/VA/USDA, Fannie Mae, Freddie Mac products.
- 3% forgivable and 0% DPA options.

E. Fees & Compensation

- Itemized fee schedule.
- Disclosure of additional potential revenue streams (e.g., custom pools, early deliveries).
- Proposed sharing arrangements (if any).
- Disclosure of conflicts of interest.
- Legal expenses may not be billed to NCHFA.

SECTION 7: EVALUATION & SELECTION

NCHFA will evaluate proposals based on experience, financial and technical capacity, pricing, reporting quality and overall value. NCHFA reserves the right to request additional information, interview respondents, select a single or multiple vendors, or cancel the RFP at its discretion. All award decisions shall be in NCHFA's best interest.

Each vendor submitting a proposal to this RFP, including its employees, agents, subcontractors, suppliers, subsidiaries and affiliates, is prohibited from having any communications with any person inside or outside NCHFA, if the communication refers to the content of vendor's proposal or qualifications, the content of another vendor's proposal, another vendor's qualifications or ability to perform a resulting contract, and/or the transmittal of any other communication of information that could be reasonably considered to have the effect of directly or indirectly influencing the evaluation of proposals, the award of a contract, or both.

SECTION 8: CONTRACT TERM

The initial contract term is three (3) years, with optional extensions based on performance and program needs.