STATEMENT OF WORK

FHA Underwriting Training

1. Introduction

This Statement of Work (SOW) establishes the requirements for an instructor-led virtual training for U.S. Department of Housing and Urban Development (HUD) staff involved in FHA-insured multifamily mortgage underwriting, technical review, loan processing, and related program activities.

The training shall strengthen participants' knowledge and practical application of FHA multifamily underwriting principles, including analysis of borrower and project financial information, market and appraisal data, property and capital needs information, environmental considerations, loan documentation, and multifamily lending risks.

The purpose of this training is to enhance HUD staff's ability to analyze, evaluate, and interpret information submitted in support of FHA multifamily mortgage insurance transactions in accordance with applicable Multifamily Accelerated Processing (MAP) Guide requirements, HUD forms, program requirements, and sound underwriting practices. The Contractor shall provide current, practical, and instructionally sound training that enables participants to apply course concepts directly to their official duties.

2. Background

HUD staff involved in FHA multifamily underwriting, technical review, loan processing, and related program activities require a comprehensive understanding of large-scale multifamily lending and the information used to evaluate FHA-insured multifamily mortgage transactions. FHA multifamily transactions require consideration of borrower organizational structures, mortgage credit, financial statements, project income and expenses, physical property conditions, capital needs, environmental factors, market conditions, appraisal and valuation information, loan documentation, and lending risks.

HUD staff must be able to analyze and interpret this information, identify material risks, understand how individual underwriting components relate to the overall transaction, and determine how the information affects FHA multifamily underwriting decisions. This training requirement is intended to provide HUD participants with structured and applied instructions that supports the development and enhancement of multifamily underwriting competencies. Training shall be aligned with applicable HUD guidance, including relevant provisions of the current MAP Guide, current approved HUD forms, and other applicable FHA multifamily program requirements.

3. Scope of Work and Objective

The objective of this requirement is to obtain a comprehensive six-month virtual training program that strengthens the technical knowledge and practical underwriting skills of HUD staff involved in FHA-insured multifamily mortgage transactions. The Contractor shall provide instructor-led virtual training for up to twenty (20) HUD participants.

The training shall address the underwriting concepts and required learning areas identified in this SOW and provide participants with opportunities to apply those concepts through practical examples, exercises, case studies, scenarios, assessments, or other appropriate instructional methods. The training shall be sufficiently detailed to support HUD staff performing underwriting, technical review, loan processing, or related program functions. The Contractor shall present the material in a practical and applied manner that promotes participant understanding and application of course concepts.

4. Description of Work

The Contractor shall provide a structured, instructor-led virtual training program addressing FHA multifamily underwriting and related lending concepts.

The Contractor shall be responsible for:

- Provide training materials that address the required learning areas identified in this SOW.
- Delivering live virtual instruction to HUD participants.
- Providing practical examples, exercises, case studies, scenarios, or other applied learning activities relevant to FHA multifamily mortgage transactions.
- Incorporating participant engagement methods such as discussion questions, knowledge checks, problem-solving activities, financial analysis exercises, or similar instructional techniques.
- Providing opportunities for participants to analyze and interpret information commonly used in FHA multifamily underwriting.
- Providing assessments or applied exercises to evaluate participant understanding of key course concepts.
- Providing documentation identifying participants who successfully complete the training requirements.
- Coordinating with the Government regarding the training schedule, instructional sequence, participant materials, virtual access, accessibility, and course administration.

The Contractor may use commercially available training materials, customized materials, or a combination of both, provided the final training satisfies the requirements of this SOW.

5. Specific Requirements and Performance Standards

5.1 Training Duration and Delivery Format

The Contractor shall provide a virtual instructor-led training program of approximately six months in duration during the period of performance. The training shall provide sufficient instructional time, participant interaction, practical application, independent learning activities, and assessment to address the required learning areas identified in Section 5.4.

The Government anticipates approximately one live virtual session per week, each session lasting approximately two hours. Offerors may propose an alternative schedule, sequence, or delivery structure, provided the proposed approach satisfies the learning objectives and allows completion within the period of performance.

The final training schedule shall be coordinated with and approved by the Government after award.

5.2 Number of Participants

The training shall support up to twenty (20) HUD participants.

5.3 Period of Performance

The training shall be conducted during the period of performance, anticipated to run from January-June 2027. The period of performance shall provide sufficient time for completion of the required six-month training program and submission of required final deliverables.

5.4 Required Learning Areas

A. FHA Multifamily Mortgage Insurance and Underwriting Overview

Provide an overview of FHA multifamily mortgage insurance and the underwriting process, including the relationship between underwriting analysis, technical reviews, HUD requirements, and mortgage insurance decisions.

B. Borrower Organizational Structures and Controlling Participants

Provide instruction on borrower and ownership structures relevant to FHA multifamily transactions, including:

- For-profit and nonprofit ownership structures;
- Organizational structures and organizational charts;
- Active and passive principals;
- Controlling participants; and
- The relationship between organizational information and underwriting review.

C. Borrower Mortgage Credit and Financial Statement Analysis

Provide instruction on evaluating borrower financial information, including:

- Types and components of financial statements;
- Balance sheets, income statements, and related financial information;
- Notes and supporting schedules;
- Real estate owned information, as applicable;
- Mortgage credit considerations; and
- Identification of financial conditions or risks relevant to underwriting.

D. HUD Forms and Documentation

Provide instruction on HUD forms and documentation relevant to FHA multifamily underwriting.

Training shall explain the purpose and use of applicable forms and how information contained in those forms supports underwriting analysis and decision-making.

E. Multifamily Income and Expense Analysis

Provide instruction on analyzing multifamily project income and expenses, including:

- Property operating statements;
- Rent rolls;
- Revenue assumptions;
- Operating expenses;
- Relevant HUD forms; and
- How income and expense assumptions affect underwriting conclusions.

F. Property Inspection and Physical Condition Considerations

Provide instruction on property inspection concepts relevant to multifamily underwriting, including:

- Major components of a property inspection;
- Relevant third-party reports;
- Property and market conditions;
- Identification of physical or architectural conditions that may affect underwriting; and
- The relationship between physical conditions and transaction risk.

G. Capital Needs Assessment

Provide instruction on Capital Needs Assessment (CNA) information relevant to underwriting, including:

- CNA reports;
- Replacement reserve considerations;
- Critical and non-critical repairs;
- The relationship between identified capital needs and underwriting; and
- Applicable HUD tools or processes associated with capital needs information.

H. Environmental Analysis

Provide instruction on environmental considerations relevant to FHA multifamily underwriting, including:

- Key components of environmental review;
- Applicable environmental documentation;
- The relationship between environmental findings and underwriting;
- Identification and assessment of environmental risks; and
- Considerations for developing recommendations based on identified risks.

I. Market Survey and Analysis

Provide instruction on market analysis relevant to FHA multifamily underwriting, including:

- Market demand;
- Market conditions;
- Comparable information;
- Occupancy and rent considerations;
- Interpretation of market studies; and
- How market factors influence underwriting decisions.

J. Appraisal Principles and Procedures

Provide instruction on appraisal concepts relevant to FHA multifamily underwriting, including:

- Basic appraisal principles;
- Scope and purpose of appraisal analysis;
- Relevant professional and ethical considerations;
- Information contained in multifamily appraisal reports; and
- The relationship between appraisal conclusions and underwriting.

K. Valuation Analysis

Provide instruction on valuation concepts relevant to FHA multifamily underwriting, including:

- Highest and best use;
- Applicable approaches to value;
- Assumptions affecting valuation;
- Interpretation of valuation conclusions; and
- Identification of valuation issues that may affect underwriting decisions.

L. Loan Closing and Loan Documentation

Provide instruction on loan closing and documentation considerations, including:

- Roles of key participants;
- Common closing documentation;
- Closing coordination;
- Potential impediments to closing; and
- The relationship between underwriting conditions and closing requirements.

M. Interest Rate Lock and Securitization

Provide an overview of interest rate lock and securitization concepts relevant to FHA multifamily lending, including the general relationship between interest rates, financing, investment considerations, and transaction execution.

This learning area is intended to provide participants with relevant industry context and does not require specialized securities training.

N. Multifamily Lending Risk and Risk Mitigation

Provide instruction on risks associated with multifamily lending and underwriting, including:

- Common multifamily lending risks;
- Underwriting risk indicators and metrics;
- Identification of material transaction risks;
- Potential risk mitigation approaches; and
- How underwriting information supports risk-informed decision-making.

O. Applied Underwriting Exercise and Assessment

The Contractor shall provide one or more assessments or applied exercises that evaluate participant understanding of key course concepts.

The assessment approach may include examinations, case studies, projects, underwriting exercises, scenario-based evaluations, or a combination of methods.

The assessment shall provide a reasonable means of determining whether participants understand and can apply the principal concepts addressed during training.

6. Deliverables

Deliverable	Description	Due Date/Frequency
Training Schedule	Proposed schedule of sessions, topics, instructional sequence, and anticipated duration	Within 10 business days after award or as otherwise directed by the Government
Training Materials	Course slides, handouts, exercises, readings, case studies, reference materials, or equivalent participant materials	Before each applicable session
Virtual Kick-Off Session	Initial session covering course structure, participant expectations, virtual access, instructional approach, and training objectives	As coordinated with the Government
Instructor-Led Training Sessions	Live virtual instruction covering the required learning areas	Throughout the six-month training period
Participant Engagement	Knowledge checks, discussions,	Throughout the training period

Activities	exercises, scenarios, case studies, or equivalent applied learning activities	
Participant Assessment	Examination, case study, project, underwriting exercise, or equivalent method of evaluating participant understanding	At appropriate points during training and/or near the conclusion of training
Completion Documentation	Documentation identifying participants who successfully completed applicable training requirements	Within 10 business days after completion of training
Final Training Summary	Summary of training delivered, participant attendance, assessment approach, and significant observations or recommendations, as applicable	Within 10 business days after the final training session

7. Contractor Qualifications

The contractor shall have demonstrated expertise in the Federal Housing Administration (FHA) Section 223(f) multifamily mortgage program and substantial experience delivering training to lenders, underwriters, asset managers, and other industry professionals. The contractor must possess current and comprehensive knowledge of FHA 223(f) program requirements, underwriting standards, Multifamily Accelerated Processing (MAP) Guide requirements, loan processing procedures, and applicable HUD policies and regulations. The instructors must be current MAP approved employees of an FHA MAP approved lender with demonstrated experience originating, underwriting, and closing FHA-insured multifamily loans. The contractor shall be capable of providing accurate, practical, and current instructions that reflects HUD requirements and industry best practices that include other instructors that meet MAP requirements such as engineers, appraisers, and attorneys.

At a minimum, the Contractor shall demonstrate:

- Knowledge of FHA multifamily mortgage insurance programs or comparable multifamily housing finance programs.
- Knowledge of multifamily underwriting principles.
- Experience analyzing financial, market, appraisal, property, or other information relevant to multifamily lending.
- Familiarity with HUD multifamily requirements, including the MAP Guide and applicable HUD forms, as relevant to assigned instructional topics.
- Ability to develop and deliver structured technical training for adult learners.
- Ability to provide practical examples, case studies, exercises, or scenarios relevant to multifamily underwriting.

8. Quality Control

The Contractor shall maintain quality controls sufficient to ensure that instructors, training content, materials, delivery, participant support, and assessments satisfy the requirements of this SOW.

At a minimum, the Contractor's quality control approach shall address:

- Instructor qualifications and subject matter expertise.

- Accuracy, relevance, and currency of instructional materials.
- Alignment with applicable HUD guidance and program requirements.
- Consistency of instruction with the required learning areas.
- Participant engagement and instructional effectiveness.
- Collection and consideration of participant feedback.
- Identification and timely correction of material errors, delivery issues, or other identified concerns.

9. Government Responsibilities

The Government will:

- Identify participating HUD staff.
- Provide the Contractor with a Government point of contact.
- Coordinate scheduling and logistics with the Contractor.
- Review and approve the proposed training schedule.
- Provide access to publicly available HUD guidance or identify applicable HUD references, as needed.
- Attend the virtual kick-off and training sessions as appropriate.
- Provide timely feedback on training materials, schedule, or delivery concerns.

The Government does not anticipate providing the Contractor with sensitive, personally identifiable, proprietary, or non-public loan-level information for purposes of this training.

10. Confidentiality of Information

The Contractor shall not disclose, use, or reproduce any non-public Government information made available during performance of this contract except as necessary to perform the work required under this SOW. The Contractor shall protect Government-provided information from unauthorized access, use, disclosure, alteration, or destruction.

The Contractor shall not use personally identifiable information, confidential financial information, proprietary borrower information, or non-public transaction-specific information in training materials unless specifically authorized in writing by the Government. Training examples, case studies, scenarios, and exercises shall use publicly available, hypothetical, anonymized, or appropriately sanitized information unless otherwise authorized by the Government.

11. Virtual Training Platform

The Contractor shall deliver the training virtually using a platform acceptable to the Government. The platform shall support live instruction, participant interaction, screen sharing, presentation of instructional materials, and reasonable participant access. The Contractor shall coordinate with the Government before the first training session to confirm platform access, technical requirements, accessibility requirements, and participant instructions.

12. Accessibility

The Contractor shall ensure that training materials and virtual instruction are accessible to participants in accordance with applicable Federal accessibility requirements, including applicable Section 508 requirements. Training materials shall be provided in commonly accessible electronic formats unless otherwise approved by the Government. The Contractor shall address accessibility issues associated with Contractor-provided training materials or instructional delivery in a timely manner.

13. Place of Performance

Performance shall occur virtually. No Contractor travel is anticipated.

14. Performance Standards

Performance Area	Standard
Training Schedule	Submitted timely and structured to complete the six-month training program within the period of performance
Training Content	Addresses all required learning areas and reflects accurate, current, and relevant subject matter
HUD Alignment	Training addressing HUD requirements is consistent with applicable MAP Guide provisions, HUD forms, and program requirements
Instructor Qualifications	Instruction is provided by personnel possessing appropriate subject matter knowledge and experience
Instructional Delivery	Delivered clearly, professionally, and in a manner appropriate for a professional audience
Practical Application	Includes appropriate examples, exercises, scenarios, case studies, or other applied learning activities relevant to FHA multifamily underwriting
Participant Engagement	Provides participants reasonable opportunities to interact with instructors, ask questions, and apply course concepts
Participant Support	Provides timely access to training materials, session information, and reasonable instructional support
Assessment	Evaluates participant understanding and application of key training concepts
Completion Documentation	Provided timely following completion of the training
Accessibility	Virtual platform, instructional delivery, and training materials satisfy applicable accessibility requirements
Quality Control	Identifies and resolves material content, delivery, accessibility, or performance issues in a timely manner

15. Acceptance Criteria

The Government will consider the services acceptable when:

- The Contractor delivers the required six-month instructor-led virtual training program.
- The training addresses the required learning areas identified in this SOW.
- Training addressing HUD-specific requirements reflects applicable current HUD guidance and forms.
- Training materials are provided to participants in a timely manner.
- Practical examples, exercises, scenarios, case studies, or other applied learning activities are incorporated into the training.
- The Contractor administers the required participant assessment or applied exercise.

- The virtual training platform and training materials satisfy applicable accessibility requirements.
- The Contractor provides documentation of participant completion.
- The Contractor provides the final training summary.
- The Contractor resolves material performance, instructional, or accessibility issues identified by the Government.

16. Security and Privacy

The Contractor shall comply with applicable Federal and HUD security, privacy, and information protection requirements relevant to performance of this contract. The Contractor shall not collect unnecessary participant information.

17. Type of Contract

Firm-Fixed-Price.