



AFR Wholesale's Website

AFR Rate Sheet Archive

Lock Desk e-mail:

LockDesk@afrawholesale.com

Lock Desk Phone:

1-877-588-2706

Lock Desk Hours:

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 3/4/2016

45 Day Lock Exp.: 3/21/2016

60 Day Lock Exp.: 4/4/2016

W. Rate Sheet Dated: 2/3/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

## STANDARD GOVERNMENT PRODUCT

30/25 Year Government  
Standard Product

| Rate  | 30 Day  | 45 Day  | 60 Day  |
|-------|---------|---------|---------|
| 3.250 | 102.026 | 101.776 | 101.526 |
| 3.375 | 102.584 | 102.334 | 102.084 |
| 3.500 | 102.908 | 102.658 | 102.408 |
| 3.625 | 103.445 | 103.195 | 102.945 |
| 3.750 | 104.317 | 104.067 | 103.817 |
| 3.875 | 104.795 | 104.545 | 104.295 |
| 4.000 | 105.065 | 104.815 | 104.565 |
| 4.125 | 105.388 | 105.138 | 104.888 |
| 4.250 | 105.597 | 105.347 | 105.097 |
| 4.375 | 105.962 | 105.712 | 105.462 |
| 4.500 | 106.304 | 106.054 | 105.804 |
| 4.625 | 106.636 | 106.386 | 106.136 |
| 4.750 | 106.398 | 106.148 | 105.898 |
| 4.875 | 106.763 | 106.513 | 106.263 |
| 5.000 | 107.106 | 106.856 | 106.606 |
| 5.125 | 107.437 | 107.187 | 106.937 |
| 5.250 | N/A     | N/A     | N/A     |
| 5.375 | N/A     | N/A     | N/A     |
| 5.500 | N/A     | N/A     | N/A     |

20 Year Government  
Standard Product

| Rate  | 30 Day  | 45 Day  | 60 Day  |
|-------|---------|---------|---------|
| 3.250 | 101.775 | 101.525 | 101.275 |
| 3.375 | 102.333 | 102.083 | 101.833 |
| 3.500 | 102.857 | 102.607 | 102.357 |
| 3.625 | 103.394 | 103.144 | 102.894 |
| 3.750 | 104.066 | 103.816 | 103.566 |
| 3.875 | 104.544 | 104.294 | 104.044 |
| 4.000 | 104.964 | 104.714 | 104.464 |
| 4.125 | 105.287 | 105.037 | 104.787 |
| 4.250 | 105.346 | 105.096 | 104.846 |
| 4.375 | 105.711 | 105.461 | 105.211 |
| 4.500 | 106.053 | 105.803 | 105.553 |
| 4.625 | 106.385 | 106.135 | 105.885 |
| 4.750 | 106.147 | 105.897 | 105.647 |
| 4.875 | 106.512 | 106.262 | 106.012 |
| 5.000 | 106.855 | 106.605 | 106.355 |
| 5.125 | 107.186 | 106.936 | 106.686 |
| 5.250 | N/A     | N/A     | N/A     |
| 5.375 | N/A     | N/A     | N/A     |
| 5.500 | N/A     | N/A     | N/A     |

15/10 Year Government  
Standard Product

| Rate  | 30 Day  | 45 Day  | 60 Day  |
|-------|---------|---------|---------|
| 2.750 | 101.295 | 101.045 | 100.795 |
| 2.875 | 101.772 | 101.522 | 101.272 |
| 3.000 | 102.220 | 101.970 | 101.720 |
| 3.125 | 102.656 | 102.406 | 102.156 |
| 3.250 | 103.127 | 102.877 | 102.627 |
| 3.375 | 103.557 | 103.307 | 103.057 |
| 3.500 | 103.919 | 103.669 | 103.419 |
| 3.625 | 104.220 | 103.970 | 103.720 |
| 3.750 | 104.193 | 103.943 | 103.693 |
| 3.875 | 104.510 | 104.260 | 104.010 |
| 4.000 | 104.788 | 104.538 | 104.288 |
| 4.125 | 105.033 | 104.783 | 104.533 |
| 4.250 | N/A     | N/A     | N/A     |
| 4.375 | N/A     | N/A     | N/A     |
| 4.500 | N/A     | N/A     | N/A     |
| 4.625 | N/A     | N/A     | N/A     |
| 4.750 | N/A     | N/A     | N/A     |

## 5/1 Arm Government "Caps 1/1/5"

## Standard Product

| Rate           | 30 Day  | 45 Day  | 60 Day        |
|----------------|---------|---------|---------------|
| 2.875          | 98.455  | 98.205  | 97.955        |
| 3.000          | 98.454  | 98.204  | 97.954        |
| 3.125          | 98.452  | 98.202  | 97.952        |
| 3.250          | 100.574 | 100.324 | 100.074       |
| 3.375          | 100.572 | 100.322 | 100.072       |
| Margin = 2.250 |         |         | Index = 0.470 |

## SPECIALTY GOVERNMENT PRODUCT - Manufactured Homes, all 203(k), 203(h), VA IRRRL, OTC

30/25 Year Government  
Specialty Product

| Rate  | 30 Day  | 45 Day  | 60 Day  |
|-------|---------|---------|---------|
| 3.250 | 101.526 | 101.276 | 101.026 |
| 3.375 | 102.084 | 101.834 | 101.584 |
| 3.500 | 102.408 | 102.158 | 101.908 |
| 3.625 | 102.945 | 102.695 | 102.445 |
| 3.750 | 103.817 | 103.567 | 103.317 |
| 3.875 | 104.295 | 104.045 | 103.795 |
| 4.000 | 104.565 | 104.315 | 104.065 |
| 4.125 | 104.888 | 104.638 | 104.388 |
| 4.250 | 105.097 | 104.847 | 104.597 |
| 4.375 | 105.462 | 105.212 | 104.962 |
| 4.500 | 105.804 | 105.554 | 105.304 |
| 4.625 | 106.136 | 105.886 | 105.636 |
| 4.750 | 105.898 | 105.648 | 105.398 |
| 4.875 | 106.263 | 106.013 | 105.763 |
| 5.000 | 106.606 | 106.356 | 106.106 |
| 5.125 | 106.937 | 106.687 | 106.437 |
| 5.250 | N/A     | N/A     | N/A     |
| 5.375 | N/A     | N/A     | N/A     |
| 5.500 | N/A     | N/A     | N/A     |

15/10 Year Government  
Specialty Product

| Rate  | 30 Day  | 45 Day  | 60 Day  |
|-------|---------|---------|---------|
| 2.750 | 100.645 | 100.395 | 100.145 |
| 2.875 | 101.122 | 100.872 | 100.622 |
| 3.000 | 101.570 | 101.320 | 101.070 |
| 3.125 | 102.006 | 101.756 | 101.506 |
| 3.250 | 102.477 | 102.227 | 101.977 |
| 3.375 | 102.907 | 102.657 | 102.407 |
| 3.500 | 103.269 | 103.019 | 102.769 |
| 3.625 | 103.570 | 103.320 | 103.070 |
| 3.750 | 103.543 | 103.293 | 103.043 |
| 3.875 | 103.860 | 103.610 | 103.360 |
| 4.000 | 104.138 | 103.888 | 103.638 |
| 4.125 | 104.383 | 104.133 | 103.883 |
| 4.250 | N/A     | N/A     | N/A     |
| 4.375 | N/A     | N/A     | N/A     |
| 4.500 | N/A     | N/A     | N/A     |
| 4.625 | N/A     | N/A     | N/A     |
| 4.750 | N/A     | N/A     | N/A     |

20 Year Government  
Specialty Product

| Rate  | 30 Day  | 45 Day  | 60 Day  |
|-------|---------|---------|---------|
| 3.250 | 101.275 | 101.025 | 100.775 |
| 3.375 | 101.833 | 101.583 | 101.333 |
| 3.500 | 102.357 | 102.107 | 101.857 |
| 3.625 | 102.894 | 102.644 | 102.394 |
| 3.750 | 103.566 | 103.316 | 103.066 |
| 3.875 | 104.044 | 103.794 | 103.544 |
| 4.000 | 104.464 | 104.214 | 103.964 |
| 4.125 | 104.787 | 104.537 | 104.287 |
| 4.250 | 104.846 | 104.596 | 104.346 |
| 4.375 | 105.211 | 104.961 | 104.711 |
| 4.500 | 105.553 | 105.303 | 105.053 |
| 4.625 | 105.885 | 105.635 | 105.385 |
| 4.750 | 105.647 | 105.397 | 105.147 |
| 4.875 | 106.012 | 105.762 | 105.512 |
| 5.000 | 106.355 | 106.105 | 105.855 |
| 5.125 | 106.686 | 106.436 | 106.186 |
| 5.250 | N/A     | N/A     | N/A     |
| 5.375 | N/A     | N/A     | N/A     |
| 5.500 | N/A     | N/A     | N/A     |

5/1 Arm Government "Caps 1/1/5"  
Specialty Product

| Rate           | 30 Day | 45 Day | 60 Day        |
|----------------|--------|--------|---------------|
| 2.875          | 97.715 | 97.465 | 97.215        |
| 3.000          | 97.714 | 97.464 | 97.214        |
| 3.125          | 97.712 | 97.462 | 97.212        |
| 3.250          | 99.834 | 99.584 | 99.334        |
| 3.375          | 99.832 | 99.582 | 99.332        |
| Margin = 2.250 |        |        | Index = 0.470 |

## 30 Year One Time Close "OTC"

## Specialty Product

| Rate  | 30 Day  | 45 Day  | 60 Day  |
|-------|---------|---------|---------|
| 3.000 | N/A     | N/A     | N/A     |
| 3.500 | 100.233 | 99.983  | 99.733  |
| 4.000 | 102.390 | 102.140 | 101.890 |
| 4.500 | 103.629 | 103.379 | 103.129 |
| 5.000 | 104.431 | 104.181 | 103.931 |

## 15 Year One Time Close "OTC"

## Specialty Product

| Rate  | 30 Day  | 45 Day  | 60 Day  |
|-------|---------|---------|---------|
| 3.000 | 99.936  | 99.686  | 99.436  |
| 3.500 | 101.635 | 101.385 | 101.135 |
| 4.000 | 102.504 | 102.254 | 102.004 |
| 4.500 | N/A     | N/A     | N/A     |
| 5.000 | N/A     | N/A     | N/A     |

Specialty  
Adj.

|                                          |        |
|------------------------------------------|--------|
| Manufactured Homes "OTC exempt"          | -1.000 |
| 203(k) / 203(h) / 203(h) / Repair Escrow | -0.500 |
| VA IRRRL ≤ 125.00 LTV                    | 0.500  |
| VA IRRRL > 125.00 LTV or No AVM          | 0.000  |

## GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

| FICO Adjusters            |                         |                    |          | Adjusters                      |  | All Terms |            |
|---------------------------|-------------------------|--------------------|----------|--------------------------------|--|-----------|------------|
| FICO 720 +                | 0.375                   | FICO 620 - 639     | -0.750   | NY                             |  | -0.250    |            |
| FICO 660 - 719            | 0.125                   | FICO 600 - 619     | -1.500   | Non Owner Occupancy            |  | -2.000    |            |
| FICO 640 - 659            | -0.500                  |                    |          | UW Fee Buy Out Option*         |  | Standard  | Streamline |
| Base Loan Amount Adjuster |                         |                    |          | \$0 - \$49,999                 |  | -1.500    | -0.900     |
| \$0 - \$49,999            | -2.500                  | \$275,001 up to HB | 0.375    | \$50,000 - \$85,000            |  | -1.000    | -0.650     |
| \$50,000 - \$85,000       | -1.375                  | High Balance       | -2.000   | \$85,001 - \$125,000           |  | -0.750    | -0.500     |
| \$85,001 - \$125,000      | -0.500                  | VA Jumbo           | -2.000   | \$125,001 - \$175,000          |  | -0.500    | -0.300     |
| \$125,001 - \$175,000     | -0.375                  |                    |          | \$175,001 - \$275,000          |  | -0.300    | -0.200     |
| \$175,001 - \$275,000     | 0.000                   |                    |          | \$275,001 - Up to High Balance |  | -0.200    | -0.150     |
| Extension Options:        | -0.018 per calendar day |                    |          | High Balance                   |  | -0.150    | -0.100     |
| Max USDA - GRH Rate Today |                         |                    | 2/3/2016 | 4.500%                         |  |           |            |

## American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.  
Lock Requests must be submitted using AFR's Manual Lock Request Form!

## Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = \$10.00

UW Fee with option to buy out = \$895 / \$495 for FHA streamline

\*IA, NC, NJ, PA has a \$895 Commitment Fee and no UW Fee

FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here

AFR Guidelines

For use by mortgage professionals only and should not be distributed to borrowers.

W. Rate Sheet Dated: 2/3/2016

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Release Time: 10:00 AM ET

| DURP 30/25 Year |            |         |         |            |         |         |  |
|-----------------|------------|---------|---------|------------|---------|---------|--|
| Rate            | ≤ 105% LTV |         |         | > 105% LTV |         |         |  |
|                 | 30 Day     | 45 Day  | 60 Day  | 30 Day     | 45 Day  | 60 Day  |  |
| 3.125           | 96.730     | 96.480  | 96.230  | 93.919     | 93.669  | 93.419  |  |
| 3.250           | 97.807     | 97.557  | 97.307  | 95.256     | 95.006  | 94.756  |  |
| 3.375           | 98.563     | 98.313  | 98.063  | 96.316     | 96.066  | 95.816  |  |
| 3.500           | 99.375     | 99.125  | 98.875  | 97.433     | 97.183  | 96.933  |  |
| 3.625           | 100.270    | 100.020 | 99.770  | 98.633     | 98.383  | 98.133  |  |
| 3.750           | 101.014    | 100.764 | 100.514 | 99.580     | 99.330  | 99.080  |  |
| 3.875           | 101.589    | 101.339 | 101.089 | 100.249    | 99.999  | 99.749  |  |
| 3.990           | 102.104    | 101.854 | 101.604 | 100.857    | 100.607 | 100.357 |  |
| 4.000           | 102.204    | 101.954 | 101.704 | 100.957    | 100.707 | 100.457 |  |
| 4.125           | 102.858    | 102.608 | 102.358 | 101.705    | 101.455 | 101.205 |  |
| 4.250           | 103.413    | 103.163 | 102.913 | 102.418    | 102.168 | 101.918 |  |
| 4.375           | 103.859    | 103.609 | 103.359 | 103.091    | 102.841 | 102.591 |  |
| 4.500           | 104.299    | 104.049 | 103.799 | 103.758    | 103.508 | 103.258 |  |
| 4.625           | 104.747    | 104.497 | 104.247 | 104.432    | 104.182 | 103.932 |  |
| 4.750           | 105.200    | 104.950 | 104.700 | 104.999    | 104.749 | 104.499 |  |
| 4.875           | 105.596    | 105.346 | 105.096 | 105.387    | 105.137 | 104.887 |  |
| 4.990           | 105.912    | 105.662 | 105.412 | .100       | .350    | .600    |  |
| 5.000           | 106.012    | 105.762 | 105.512 | N/A        | N/A     | N/A     |  |

| DURP 20 Year |            |         |         |            |         |         |  |
|--------------|------------|---------|---------|------------|---------|---------|--|
| Rate         | ≤ 105% LTV |         |         | > 105% LTV |         |         |  |
|              | 30 Day     | 45 Day  | 60 Day  | 30 Day     | 45 Day  | 60 Day  |  |
| 3.125        | 96.849     | 96.599  | 96.349  | 96.474     | 96.224  | 95.974  |  |
| 3.250        | 97.892     | 97.642  | 97.392  | 97.497     | 97.247  | 96.997  |  |
| 3.375        | 98.574     | 98.324  | 98.074  | 98.269     | 98.019  | 97.769  |  |
| 3.500        | 99.263     | 99.013  | 98.763  | 99.116     | 98.866  | 98.616  |  |
| 3.625        | 99.951     | 99.701  | 99.451  | 100.030    | 99.780  | 99.530  |  |
| 3.750        | 100.481    | 100.231 | 99.981  | 100.635    | 100.385 | 100.135 |  |
| 3.875        | 100.988    | 100.738 | 100.488 | 101.135    | 100.885 | 100.635 |  |
| 3.990        | 101.378    | 101.128 | 100.878 | 101.544    | 101.294 | 101.044 |  |
| 4.000        | 101.478    | 101.228 | 100.978 | 101.644    | 101.394 | 101.144 |  |
| 4.125        | 101.984    | 101.734 | 101.484 | 102.195    | 101.945 | 101.695 |  |
| 4.250        | 102.477    | 102.227 | 101.977 | 102.750    | 102.500 | 102.250 |  |
| 4.375        | 102.911    | 102.661 | 102.411 | 103.261    | 103.011 | 102.761 |  |
| 4.500        | 103.333    | 103.083 | 102.833 | 103.779    | 103.529 | 103.279 |  |
| 4.625        | 103.778    | 103.528 | 103.278 | 104.340    | 104.090 | 103.840 |  |
| 4.750        | 104.184    | 103.934 | 103.684 | 104.765    | 104.515 | 104.265 |  |
| 4.875        | 104.549    | 104.299 | 104.049 | 105.091    | 104.841 | 104.591 |  |
| 4.990        | 104.813    | 104.563 | 104.313 | .100       | .350    | .600    |  |
| 5.000        | 104.913    | 104.663 | 104.413 | N/A        | N/A     | N/A     |  |

| DURP 15 Year |            |         |         |            |         |         |  |
|--------------|------------|---------|---------|------------|---------|---------|--|
| Rate         | ≤ 105% LTV |         |         | > 105% LTV |         |         |  |
|              | 30 Day     | 45 Day  | 60 Day  | 30 Day     | 45 Day  | 60 Day  |  |
| 2.250        | 94.064     | 93.814  | 93.564  | N/A        | N/A     | N/A     |  |
| 2.375        | 96.460     | 96.210  | 95.960  | 92.684     | 92.434  | 92.184  |  |
| 2.500        | 97.878     | 97.628  | 97.378  | 94.179     | 93.929  | 93.679  |  |
| 2.625        | 98.671     | 98.421  | 98.171  | 95.276     | 95.026  | 94.776  |  |
| 2.750        | 99.253     | 99.003  | 98.753  | 96.168     | 95.918  | 95.668  |  |
| 2.875        | 99.881     | 99.631  | 99.381  | 97.107     | 96.857  | 96.607  |  |
| 2.990        | 100.427    | 100.177 | 99.927  | 97.963     | 97.713  | 97.463  |  |
| 3.000        | 100.527    | 100.277 | 100.027 | 98.063     | 97.813  | 97.563  |  |
| 3.125        | 101.024    | 100.774 | 100.524 | 98.793     | 98.543  | 98.293  |  |
| 3.250        | 101.488    | 101.238 | 100.988 | 99.427     | 99.177  | 98.927  |  |
| 3.375        | 101.972    | 101.722 | 101.472 | 100.082    | 99.832  | 99.582  |  |
| 3.500        | 102.442    | 102.192 | 101.942 | 100.722    | 100.472 | 100.222 |  |
| 3.625        | 102.780    | 102.530 | 102.280 | 101.204    | 100.954 | 100.704 |  |
| 3.750        | 103.081    | 102.831 | 102.581 | 101.615    | 101.365 | 101.115 |  |
| 3.875        | 103.386    | 103.136 | 102.886 | 102.029    | 101.779 | 101.529 |  |
| 3.990        | 103.609    | 103.359 | 103.109 | 102.362    | 102.112 | 101.862 |  |
| 4.000        | 103.709    | 103.459 | 103.209 | 102.462    | 102.212 | 101.962 |  |
| 4.125        | 104.034    | 103.784 | 103.534 | 102.896    | 102.646 | 102.396 |  |

| DURP 10 Year |            |         |         |            |         |         |  |
|--------------|------------|---------|---------|------------|---------|---------|--|
| Rate         | ≤ 105% LTV |         |         | > 105% LTV |         |         |  |
|              | 30 Day     | 45 Day  | 60 Day  | 30 Day     | 45 Day  | 60 Day  |  |
| 2.250        | 93.299     | 93.049  | 92.799  | N/A        | N/A     | N/A     |  |
| 2.375        | 95.649     | 95.399  | 95.149  | 92.484     | 92.234  | 91.984  |  |
| 2.500        | 97.019     | 96.769  | 96.519  | 93.979     | 93.729  | 93.479  |  |
| 2.625        | 97.868     | 97.618  | 97.368  | 95.076     | 94.826  | 94.576  |  |
| 2.750        | 98.437     | 98.187  | 97.937  | 95.968     | 95.718  | 95.468  |  |
| 2.875        | 99.028     | 98.778  | 98.528  | 96.907     | 96.657  | 96.407  |  |
| 2.990        | 99.510     | 99.260  | 99.010  | 97.763     | 97.513  | 97.263  |  |
| 3.000        | 99.610     | 99.360  | 99.110  | 97.863     | 97.613  | 97.363  |  |
| 3.125        | 100.084    | 99.834  | 99.584  | 98.593     | 98.343  | 98.093  |  |
| 3.250        | 100.509    | 100.259 | 100.009 | 99.227     | 98.977  | 98.727  |  |
| 3.375        | 100.933    | 100.683 | 100.433 | 99.882     | 99.632  | 99.382  |  |
| 3.500        | 101.323    | 101.073 | 100.823 | 100.522    | 100.272 | 100.022 |  |
| 3.625        | 101.622    | 101.372 | 101.122 | 101.004    | 100.754 | 100.504 |  |
| 3.750        | 101.884    | 101.634 | 101.384 | 101.415    | 101.165 | 100.915 |  |
| 3.875        | 102.150    | 101.900 | 101.650 | 101.829    | 101.579 | 101.329 |  |
| 3.990        | 102.334    | 102.084 | 101.834 | 102.162    | 101.912 | 101.662 |  |
| 4.000        | 102.434    | 102.184 | 101.934 | 102.262    | 102.012 | 101.762 |  |
| 4.125        | 102.720    | 102.470 | 102.220 | 102.696    | 102.446 | 102.196 |  |

| Applicable for all mortgage with greater than 15 year terms |          |                |                |                |                |                |                |                |                 |        |
|-------------------------------------------------------------|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|--------|
| LTV →                                                       | ≤ 60.00% | 60.01 - 70.00% | 70.01 - 75.00% | 75.01 - 80.00% | 80.01 - 85.00% | 85.01 - 90.00% | 90.01 - 95.00% | 95.01 - 97.00% | 97.01 - 105.00% | > 105% |
| FICO ↓                                                      |          |                |                |                |                |                |                |                |                 |        |
| ≥ 740                                                       | 0.000    | -0.250         | -0.250         | -0.250         | 0.000          | 0.000          | 0.000          | 0.000          | 0.000           | 0.000  |
| 720 - 739                                                   | 0.000    | -0.250         | -0.250         | -0.250         | 0.000          | 0.000          | 0.000          | 0.000          | 0.000           | 0.000  |
| 700 - 719                                                   | 0.000    | -0.500         | -0.750         | -0.750         | -0.500         | -0.500         | -0.500         | -0.500         | -0.500          | -0.500 |
| 680 - 699                                                   | 0.000    | -0.500         | -0.750         | -0.750         | -0.750         | -0.750         | -0.750         | -0.500         | -0.500          | -0.500 |
| 660 - 679                                                   | 0.000    | -1.000         | -1.500         | -1.750         | -1.750         | -1.750         | -1.250         | -1.250         | -1.250          | -1.250 |
| 640 - 659                                                   | -0.500   | -1.250         | -2.000         | -2.250         | -2.250         | -2.250         | -1.750         | -1.750         | -1.750          | -1.750 |
| 620 - 639                                                   | -0.500   | -1.500         | -2.500         | -2.750         | -2.750         | -2.750         | -2.500         | -2.500         | -2.500          | -2.500 |
| < 620 *                                                     | -0.500   | -1.500         | -3.000         | -3.000         | -3.000         | -3.000         | -3.000         | -3.000         | -3.000          | -3.000 |

\* A minimum required credit score of 580 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

| DU Refi Plus Adjusters |                         |             |
|------------------------|-------------------------|-------------|
| Adjusters              | 30/25 yr                | 20/15/10 yr |
| DURP with MI           | 0.000                   | 0.000       |
| High Balance           | -2.500                  | -2.500      |
| Manufactured           | -1.000                  | -1.000      |
| NY                     | -0.250                  | -0.250      |
| Subordinate Finance    | -0.375                  | -0.375      |
| Extension Options      | -0.018 per calendar day |             |

| UW Fee Buy Out Option*         | Standard |
|--------------------------------|----------|
| \$0 - \$49,999                 | -1.500   |
| \$50,000 - \$85,000            | -1.000   |
| \$85,001 - \$125,000           | -0.750   |
| \$125,001 - \$175,000          | -0.500   |
| \$175,001 - \$275,000          | -0.300   |
| \$275,001 - Up to High Balance | -0.200   |
| High Balance                   | -0.150   |

| Product Feature          | LTV Range |                |                |                |                |                |                |                |                 |        |
|--------------------------|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|--------|
|                          | ≤ 60.00%  | 60.01 - 70.00% | 70.01 - 75.00% | 75.01 - 80.00% | 80.01 - 85.00% | 85.01 - 90.00% | 90.01 - 95.00% | 95.01 - 97.00% | 97.01 - 105.00% | > 105% |
| Investment Property      | -2.125    | -2.125         | -2.125         | -3.375         | -4.125         | -4.125         | -4.125         | -4.125         | -4.125          | -4.125 |
| High-LTV                 |           |                |                |                |                |                |                |                |                 |        |
| 30/25 year               | 0.000     | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | -0.500         | -1.000          | -1.000 |
| 20/15/10 year            | 0.000     | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | -0.500         | -1.000          | -1.000 |
| Multiple-Unit Properties |           |                |                |                |                |                |                |                |                 |        |
| 2-Unit Property          | -1.000    | -1.000         | -1.000         | -1.000         | -1.000         | -1.000         | -1.000         | -1.000         | -1.000          | -1.000 |
| 3-4 Unit Property        | -1.000    | -1.000         | -1.000         | -1.000         | -1.000         | -1.000         | -1.000         | -1.000         | -1.000          | -1.000 |
| Condominium              | 0.000     | 0.000          | 0.000          | -0.750         | -0.750         | -0.750         | -0.750         | -0.750         | -0.750          | -0.750 |

| Refi Plus Mortgages with Subordinate Financing * |                |                        |                    |
|--------------------------------------------------|----------------|------------------------|--------------------|
| LTV Range                                        | CLTV Range     | Non Interest-Only LLPA |                    |
|                                                  |                | Credit Score < 720     | Credit Score ≥ 720 |
| 65.01 - 75.00%                                   | 90.01 - 95.00% | -0.500                 | -0.250             |
| 75.01 - 95.00%                                   | 90.01 - 95.00% | -0.500                 | -0.250             |
| 75.01 - 90.00%                                   | 76.01 - 90.00% | -0.250                 | 0.000              |
| Any                                              | >95.00%        | -1.500                 | -1.500             |

\* If the subordinate financing is a Community Seconds® loan, these LLPAs do not apply and the lender must use SFC 118.

| Loan Level Price Adjuster Caps  |          |             |
|---------------------------------|----------|-------------|
| LLPA Cap                        | 30/25 yr | 20/15/10 yr |
| Owner Occupied LTV ≥80%         | 0.750    | 0.000       |
| Owner Occupied LTV <80%         | 2.000    | 2.000       |
| Investment & 2nd Home LTV ≤105% | 2.000    | 2.000       |
| Investment & 2nd Home LTV >105% | 2.000    | 1.500       |

#### Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client

W. Rate Sheet Dated: 2/3/2016

 prices are subject to change without notice  
 Release Time: 10:00 AM ET

| 30/25 Year FNMA |         |         |         |
|-----------------|---------|---------|---------|
| Rate            | 30 day  | 45 day  | 60 day  |
| 2.990           | 96.184  | 95.934  | 95.909  |
| 3.000           | 96.234  | 95.984  | 95.959  |
| 3.125           | 97.630  | 97.380  | 97.355  |
| 3.250           | 98.707  | 98.457  | 98.432  |
| 3.375           | 99.463  | 99.213  | 99.188  |
| 3.500           | 100.275 | 100.025 | 100.000 |
| 3.625           | 101.170 | 100.920 | 100.895 |
| 3.750           | 101.914 | 101.664 | 101.639 |
| 3.875           | 102.489 | 102.239 | 102.214 |
| 3.990           | 103.054 | 102.804 | 102.779 |
| 4.000           | 103.104 | 102.854 | 102.829 |
| 4.125           | 103.758 | 103.508 | 103.483 |
| 4.250           | 104.313 | 104.063 | 104.038 |
| 4.375           | 104.759 | 104.509 | 104.484 |
| 4.500           | 105.199 | 104.949 | 104.924 |
| 4.625           | 105.647 | 105.397 | 105.372 |
| 4.750           | 106.100 | 105.850 | 105.825 |
| 4.875           | 106.496 | 106.246 | 106.221 |
| 4.990           | 106.862 | 106.612 | 106.587 |
| 5.000           | 106.912 | 106.662 | 106.637 |

| 20 Year FNMA |         |         |         |
|--------------|---------|---------|---------|
| Rate         | 30 day  | 45 day  | 60 day  |
| 2.990        | 96.784  | 96.534  | 96.284  |
| 3.000        | 96.834  | 96.584  | 96.334  |
| 3.125        | 98.404  | 98.154  | 97.904  |
| 3.250        | 99.447  | 99.197  | 98.947  |
| 3.375        | 100.129 | 99.879  | 99.629  |
| 3.500        | 100.818 | 100.568 | 100.318 |
| 3.625        | 101.506 | 101.256 | 101.006 |
| 3.750        | 102.036 | 101.786 | 101.536 |
| 3.875        | 102.543 | 102.293 | 102.043 |
| 3.990        | 102.983 | 102.733 | 102.483 |
| 4.000        | 103.033 | 102.783 | 102.533 |
| 4.125        | 103.539 | 103.289 | 103.039 |
| 4.250        | 104.032 | 103.782 | 103.532 |
| 4.375        | 104.466 | 104.216 | 103.966 |
| 4.500        | 104.888 | 104.638 | 104.388 |
| 4.625        | 105.333 | 105.083 | 104.833 |
| 4.750        | 105.739 | 105.489 | 105.239 |
| 4.875        | 106.104 | 105.854 | 105.604 |
| 4.990        | 106.418 | 106.168 | 105.918 |
| 5.000        | 106.468 | 106.218 | 105.968 |

| 15 Year FNMA |         |         |         |
|--------------|---------|---------|---------|
| Rate         | 30 day  | 45 day  | 60 day  |
| 2.000        | N/A     | N/A     | N/A     |
| 2.125        | 93.094  | 92.844  | 92.594  |
| 2.250        | 94.514  | 94.264  | 94.014  |
| 2.375        | 96.910  | 96.660  | 96.410  |
| 2.500        | 98.328  | 98.078  | 97.828  |
| 2.625        | 99.121  | 98.871  | 98.621  |
| 2.750        | 99.703  | 99.453  | 99.203  |
| 2.875        | 100.331 | 100.081 | 99.831  |
| 2.990        | 100.927 | 100.677 | 100.427 |
| 3.000        | 100.977 | 100.727 | 100.477 |
| 3.125        | 101.474 | 101.224 | 100.974 |
| 3.250        | 101.938 | 101.688 | 101.438 |
| 3.375        | 102.422 | 102.172 | 101.922 |
| 3.500        | 102.892 | 102.642 | 102.392 |
| 3.625        | 103.230 | 102.980 | 102.730 |
| 3.750        | 103.531 | 103.281 | 103.031 |
| 3.875        | 103.836 | 103.586 | 103.336 |
| 3.990        | 104.109 | 103.859 | 103.609 |
| 4.000        | 104.159 | 103.909 | 103.659 |
| 4.125        | 104.484 | 104.234 | 103.984 |

| 10 Year FNMA |         |         |         |
|--------------|---------|---------|---------|
| Rate         | 30 day  | 45 day  | 60 day  |
| 2.000        | N/A     | N/A     | N/A     |
| 2.125        | 93.642  | 93.392  | 93.142  |
| 2.250        | 95.015  | 94.765  | 94.515  |
| 2.375        | 97.365  | 97.115  | 96.865  |
| 2.500        | 98.735  | 98.485  | 98.235  |
| 2.625        | 99.584  | 99.334  | 99.084  |
| 2.750        | 100.153 | 99.903  | 99.653  |
| 2.875        | 100.744 | 100.494 | 100.244 |
| 2.990        | 101.276 | 101.026 | 100.776 |
| 3.000        | 101.326 | 101.076 | 100.826 |
| 3.125        | 101.800 | 101.550 | 101.300 |
| 3.250        | 102.225 | 101.975 | 101.725 |
| 3.375        | 102.649 | 102.399 | 102.149 |
| 3.500        | 103.039 | 102.789 | 102.539 |
| 3.625        | 103.338 | 103.088 | 102.838 |
| 3.750        | 103.600 | 103.350 | 103.100 |
| 3.875        | 103.866 | 103.616 | 103.366 |
| 3.990        | 104.100 | 103.850 | 103.600 |
| 4.000        | 104.150 | 103.900 | 103.650 |
| 4.125        | 104.436 | 104.186 | 103.936 |

| 30/25 Year HB FNMA |         |         |         |
|--------------------|---------|---------|---------|
| Rate               | 30 day  | 45 day  | 60 day  |
| 3.125              | 95.755  | 95.505  | 95.255  |
| 3.250              | 96.892  | 96.642  | 96.392  |
| 3.375              | 97.773  | 97.523  | 97.273  |
| 3.500              | 98.710  | 98.460  | 98.210  |
| 3.625              | 99.730  | 99.480  | 99.230  |
| 3.750              | 100.539 | 100.289 | 100.039 |
| 3.875              | 101.114 | 100.864 | 100.614 |
| 3.990              | 101.679 | 101.429 | 101.179 |
| 4.000              | 101.729 | 101.479 | 101.229 |
| 4.125              | 102.383 | 102.133 | 101.883 |
| 4.250              | 102.825 | 102.575 | 102.325 |
| 4.375              | 103.037 | 102.787 | 102.537 |
| 4.500              | 103.243 | 102.993 | 102.743 |
| 4.625              | 103.457 | 103.207 | 102.957 |
| 4.750              | 103.728 | 103.478 | 103.228 |
| 4.875              | 103.998 | 103.748 | 103.498 |
| 4.990              | 104.239 | 103.989 | 103.739 |
| 5.000              | 104.289 | 104.039 | 103.789 |
| 5.125              | 104.631 | 104.381 | 104.131 |
| 5.250              | 104.972 | 104.722 | 104.472 |

| 15 Year HB FNMA |         |         |         |
|-----------------|---------|---------|---------|
| Rate            | 30 day  | 45 day  | 60 day  |
| 2.000           | N/A     | N/A     | N/A     |
| 2.125           | N/A     | N/A     | N/A     |
| 2.250           | N/A     | N/A     | N/A     |
| 2.375           | 95.549  | 95.299  | 95.049  |
| 2.500           | 97.154  | 96.904  | 96.654  |
| 2.625           | 98.111  | 97.861  | 97.611  |
| 2.750           | 98.849  | 98.599  | 98.349  |
| 2.875           | 99.634  | 99.384  | 99.134  |
| 2.990           | 100.385 | 100.135 | 99.885  |
| 3.000           | 100.435 | 100.185 | 99.935  |
| 3.125           | 100.970 | 100.720 | 100.470 |
| 3.250           | 101.434 | 101.184 | 100.934 |
| 3.375           | 101.918 | 101.668 | 101.418 |
| 3.500           | 102.388 | 102.138 | 101.888 |
| 3.625           | 102.560 | 102.310 | 102.060 |
| 3.750           | 102.642 | 102.392 | 102.142 |
| 3.875           | 102.728 | 102.478 | 102.228 |
| 3.990           | 102.783 | 102.533 | 102.283 |
| 4.000           | 102.833 | 102.583 | 102.333 |
| 4.125           | 102.939 | 102.689 | 102.439 |

### Adjustments

| Applicable for all mortgages with greater than 15 year terms |          |                |                |                |                |                |                |                |
|--------------------------------------------------------------|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| LTV →<br>FICO ↓                                              | ≤ 60.00% | 60.01 - 70.00% | 70.01 - 75.00% | 75.01 - 80.00% | 80.01 - 85.00% | 85.01 - 90.00% | 90.01 - 95.00% | 95.01 - 97.00% |
| ≥ 740                                                        | 0.000    | -0.250         | -0.250         | -0.500         | -0.250         | -0.250         | -0.250         | -0.750         |
| 720 - 739                                                    | 0.000    | -0.250         | -0.500         | -0.750         | -0.500         | -0.500         | -1.000         | -1.000         |
| 700 - 719                                                    | 0.000    | -0.500         | -1.000         | -1.250         | -1.000         | -1.000         | -1.500         | -1.500         |
| 680 - 699                                                    | 0.000    | -0.500         | -1.250         | -1.750         | -1.500         | -1.250         | -1.500         | -1.500         |
| 660 - 679                                                    | 0.000    | -1.000         | -2.250         | -2.750         | -2.750         | -2.250         | -2.250         | -2.250         |
| 640 - 659                                                    | -0.500   | -1.250         | -2.750         | -3.000         | -3.250         | -2.750         | -2.750         | -2.750         |
| 620 - 639                                                    | -0.500   | -1.500         | -3.000         | -3.000         | -3.250         | -3.250         | -3.500         | -3.500         |
| < 620 *                                                      | -0.500   | -1.500         | -3.000         | -3.000         | -3.250         | -3.250         | -3.500         | -3.750         |

\* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

| All Loan Type Adjustments      |                         |
|--------------------------------|-------------------------|
| Adjusters                      | All Terms               |
| NY                             | -0.250                  |
| Subordinate Financing          | -0.375                  |
| Escrow Waiver                  | 0.000                   |
| \$0 - \$49,999                 | -2.500                  |
| \$50,000 - \$85,000            | -1.375                  |
| \$85,001 - \$125,000           | -0.500                  |
| \$125,001 - \$175,000          | -0.375                  |
| \$175,001 - \$275,000          | 0.000                   |
| \$275,001 - Up to High Balance | 0.125                   |
| FNMA HomeStyle Renovation      | -1.000                  |
| Extension Options              | -0.018 per calendar day |

| LTV →<br>Product Feature ↓ | ≤ 60.00% | 60.01 - 70.00% | 70.01 - 75.00% | 75.01 - 80.00% | 80.01 - 85.00% | 85.01 - 90.00% | 90.01 - 95.00% | 95.01 - 97.00% |
|----------------------------|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| High-LTV                   | 0.000    | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | -0.500         |
| Investment Property        | -2.125   | -2.125         | -2.125         | -3.375         | -4.125         | N/A            | N/A            | N/A            |
| Manufactured               | -1.000   | -1.000         | -1.000         | -1.000         | -1.000         | -1.000         | -1.000         | N/A            |
| 2-Unit Property            | -1.000   | -1.000         | -1.000         | -1.000         | -1.000         | N/A            | N/A            | N/A            |
| 3-4 Unit Property          | -1.000   | -1.000         | -1.000         | N/A            | N/A            | N/A            | N/A            | N/A            |
| Condo > 15 year            | 0.000    | 0.000          | 0.000          | -0.750         | -0.750         | -0.750         | -0.750         | -0.750         |
| High Balance C/O Refi      | -1.000   | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |

| LTV →<br>FICO ↓ | ≤ 60.00% | 60.01 - 70.00% | 70.01 - 75.00% | 75.01 - 80.00% | 80.01 - 85.00% |
|-----------------|----------|----------------|----------------|----------------|----------------|
| ≥ 740           | -0.375   | -0.625         | -0.625         | -0.875         | N/A            |
| 720 - 739       | -0.375   | -1.000         | -1.000         | -1.125         | N/A            |
| 700 - 719       | -0.375   | -1.000         | -1.000         | -1.125         | N/A            |
| 680 - 699       | -0.375   | -1.125         | -1.125         | -1.125         | N/A            |
| 660 - 679       | -0.625   | -1.125         | -1.125         | -1.875         | N/A            |
| 640 - 659       | -0.625   | -1.625         | -1.625         | -2.625         | N/A            |
| 620 - 639       | -0.625   | -1.625         | -1.625         | -3.125         | N/A            |
| < 620           | -1.625   | -2.625         | -2.625         | -3.125         | N/A            |

| Mortgages with Subordinate Financing * |                |                                              |                                              |
|----------------------------------------|----------------|----------------------------------------------|----------------------------------------------|
| LTV Range                              | CLTV Range     | Non Interest-Only LLPA<br>Credit Score < 720 | Non Interest-Only LLPA<br>Credit Score ≥ 720 |
| ≤ 65.00%                               | 80.01 - 95.00% | -0.500                                       | -0.250                                       |
| 65.01 - 75.00%                         | 80.01 - 95.00% | -0.750                                       | -0.500                                       |
| 75.01 - 95.00%                         | 90.01 - 95.00% | -1.000                                       | -0.750                                       |
| 75.01 - 90.00%                         | 76.01 - 90.00% | -1.000                                       | -0.750                                       |
| ≤ 95.00%                               | 95.01 - 97.00% | -1.500                                       | -1.500                                       |

\* If the subordinate financing is a Community Seconds\* loan, these LLPA's do not apply and the lender must use SFC 118.

| UW Fee Buy Out Option*         | Standard |
|--------------------------------|----------|
| \$0 - \$49,999                 | -1.500   |
| \$50,000 - \$85,000            | -1.000   |
| \$85,001 - \$125,000           | -0.750   |
| \$125,001 - \$175,000          | -0.500   |
| \$175,001 - \$275,000          | -0.300   |
| \$275,001 - Up to High Balance | -0.200   |
| High Balance                   | -0.150   |

| HomeReady LLPA Caps*        |          |
|-----------------------------|----------|
| Product Feature             | LLPA Cap |
| LTV > 80% and FICO ≥ 680    | 0.000    |
| All other LTV & FICO combos | 1.500    |

\*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

### Lender Paid MI Adjustments (cumulative with above adjustments)

| LTV →<br>FICO ↓ | ≤ 85.00% | 85.01 - 90.00% | 90.01 - 95.00% | 95.01 - 97.00% |
|-----------------|----------|----------------|----------------|----------------|
| ≥ 740           | -0.990   | -1.370         | -2.150         | -3.080         |
| 720 - 739       | -1.120   | -1.720         | -2.350         | -3.080         |
| 680 - 719       | -1.330   | -2.170         | -3.290         | -3.850         |

| LTV →<br>FICO ↓ | ≤ 85.00% | 85.01 - 90.00% | 90.01 - 95.00% | 95.01 - 97.00% |
|-----------------|----------|----------------|----------------|----------------|
| ≥ 740           | -0.880   | -1.100         | -1.650         | -3.080         |
| 720 - 739       | -1.050   | -1.370         | -2.170         | -3.080         |
| 680 - 719       | -1.190   | -1.540         | -2.940         | -3.850         |

| Additional LPMI Premium Adjustments |        |           |           |
|-------------------------------------|--------|-----------|-----------|
| Product Feature                     | ≥ 740  | 720 - 739 | 680 - 719 |
| Limited Cash-Out                    | 0.000  | 0.000     | -0.530    |
| Cash-Out                            | -0.500 | -0.700    | -1.000    |
| Second Home                         | -0.250 | -0.490    | -0.700    |
| Manufactured Home                   | -0.500 | -0.700    | -1.000    |
| Loan Amount > \$417,000 *           | -0.400 | -0.880    | -1.400    |
| Term ≤ 25 year                      | 0.180  | 0.180     | 0.280     |
| Investment Property                 | -1.190 | -1.330    | N/A       |

\* Does not apply in HI

### Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = \$10.00 UW Fee with option to buy out = \$895 \*IA, NC, NJ, PA has a \$895 Commitment Fee and no UW Fee Tax Service Fee = \$77 (WA exempt)





# AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#)

Lock Desk e-mail:

Lock Desk Phone: 1-877-588-2706

Lock Desk Hours: 10:00 am ET - 7:00 pm ET

[AFR Rate Sheet Archive](#)

[LockDesk@afrawholesale.com](mailto:LockDesk@afrawholesale.com)

prices are subject to change without notice

W. Rate Sheet Dated: **2/3/2016**

Release Time: **10:00 AM ET**

**30 Day Lock Exp.: 3/4/2016**

**45 Day Lock Exp.: 3/21/2016**

**60 Day Lock Exp.: 4/4/2016**

| FNMA MCM 30 Year |         |         |         |
|------------------|---------|---------|---------|
| Note Rate        | 30 Day  | 45 Day  | 60 Day  |
| 2.750            | N/A     | N/A     | N/A     |
| 2.875            | N/A     | N/A     | N/A     |
| 3.000            | N/A     | N/A     | N/A     |
| 3.125            | 95.133  | 94.883  | 94.633  |
| 3.250            | 96.527  | 96.277  | 96.027  |
| 3.375            | 97.702  | 97.452  | 97.202  |
| 3.500            | 98.434  | 98.184  | 97.934  |
| 3.625            | 99.250  | 99.000  | 98.750  |
| 3.750            | 100.104 | 99.854  | 99.604  |
| 3.875            | 100.896 | 100.646 | 100.396 |
| 4.000            | 101.506 | 101.256 | 101.006 |
| 4.125            | 102.155 | 101.905 | 101.655 |
| 4.250            | 102.829 | 102.579 | 102.329 |
| 4.375            | 103.448 | 103.198 | 102.948 |
| 4.500            | 103.895 | 103.645 | 103.395 |
| 4.625            | 104.350 | 104.100 | 103.850 |
| 4.750            | 104.849 | 104.599 | 104.349 |
| 4.875            | 105.306 | 105.056 | 104.806 |
| 5.000            | 105.718 | 105.468 | 105.218 |
| 5.125            | 106.181 | 105.931 | 105.681 |

| FNMA HB MCM 30 Year |         |         |         |
|---------------------|---------|---------|---------|
| Note Rate           | 30 Day  | 45 Day  | 60 Day  |
| 2.875               | N/A     | N/A     | N/A     |
| 3.000               | N/A     | N/A     | N/A     |
| 3.125               | N/A     | N/A     | N/A     |
| 3.250               | 94.570  | 94.320  | 94.070  |
| 3.375               | 95.837  | 95.587  | 95.337  |
| 3.500               | 96.720  | 96.470  | 96.220  |
| 3.625               | 97.686  | 97.436  | 97.186  |
| 3.750               | 98.691  | 98.441  | 98.191  |
| 3.875               | 99.634  | 99.384  | 99.134  |
| 4.000               | 100.272 | 100.022 | 99.772  |
| 4.125               | 100.951 | 100.701 | 100.451 |
| 4.250               | 101.653 | 101.403 | 101.153 |
| 4.375               | 102.251 | 102.001 | 101.751 |
| 4.500               | 102.430 | 102.180 | 101.930 |
| 4.625               | 102.619 | 102.369 | 102.119 |
| 4.750               | 102.850 | 102.600 | 102.350 |
| 4.875               | 103.094 | 102.844 | 102.594 |
| 5.000               | 103.428 | 103.178 | 102.928 |
| 5.125               | 103.813 | 103.563 | 103.313 |
| 5.250               | 104.198 | 103.948 | 103.698 |

| All Loan Type Adjustments          |                         |
|------------------------------------|-------------------------|
| Adjusters                          | All Terms               |
| NY                                 | -0.250                  |
| AZ, CA, FL, GA, LA, MA, NJ, NV, UT | 0.000                   |
| Escrow Waiver                      | 0.000                   |
| Subordinate Financing              | -0.500                  |
| Loan Amount Adjusters              | All Terms               |
| \$0 - \$49,999                     | -2.500                  |
| \$50,000 - \$85,000                | -1.375                  |
| \$85,001 - \$125,000               | -0.500                  |
| \$125,001 - \$175,000              | -0.375                  |
| \$175,001 - \$275,000              | 0.000                   |
| \$275,001 - Up to High Balance     | 0.125                   |
| Extension Options                  | -0.018 per calendar day |

| UW Fee Buy Out Option*         | Standard |
|--------------------------------|----------|
| \$0 - \$49,999                 | -1.500   |
| \$50,000 - \$85,000            | -1.000   |
| \$85,001 - \$125,000           | -0.750   |
| \$125,001 - \$175,000          | -0.500   |
| \$175,001 - \$275,000          | -0.300   |
| \$275,001 - Up to High Balance | -0.200   |
| High Balance                   | -0.150   |

## Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = \$10.00 UW Fee with option to buy out = \$895 \*IA, NC, NJ, PA has a \$895 Commitment Fee and no UW Fee Tax Service Fee = \$77 (WA exempt)

[Full Lock Desk Policy Can Be Found Here](#)

[AFR Guidelines](#)

FHA ID# - 1358600006

For use by mortgage professionals only and should not be distributed to borrowers.



AFR Wholesale's Website

AFR Rate Sheet Archive

Lock Desk e-mail:

LockDesk@afrrwholesale.com

Lock Desk Phone:

1-877-588-2706

Lock Desk Hours:

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 3/4/2016

45 Day Lock Exp.: 3/21/2016

60 Day Lock Exp.: 4/4/2016

W. Rate Sheet Dated: 2/3/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

| 30/25 Year Open Access ≤ 105.00 LTV |         |         |         |  |
|-------------------------------------|---------|---------|---------|--|
| Rate                                | 30 day  | 45 day  | 60 day  |  |
| 3.250                               | 97.205  | 96.955  | 96.705  |  |
| 3.375                               | 98.234  | 97.984  | 97.734  |  |
| 3.500                               | 99.202  | 98.952  | 98.702  |  |
| 3.625                               | 100.127 | 99.877  | 99.627  |  |
| 3.750                               | 100.790 | 100.540 | 100.290 |  |
| 3.875                               | 101.326 | 101.076 | 100.826 |  |
| 4.000                               | 101.903 | 101.653 | 101.403 |  |
| 4.125                               | 102.595 | 102.345 | 102.095 |  |
| 4.250                               | 103.118 | 102.868 | 102.618 |  |
| 4.375                               | 103.575 | 103.325 | 103.075 |  |
| 4.500                               | 104.041 | 103.791 | 103.541 |  |
| 4.625                               | 104.639 | 104.389 | 104.139 |  |
| 4.750                               | 105.112 | 104.862 | 104.612 |  |
| 4.875                               | 105.502 | 105.252 | 105.002 |  |
| 5.000                               | 105.703 | 105.453 | 105.203 |  |
| 5.125                               | 106.362 | 106.112 | 105.862 |  |
| 5.250                               | 106.844 | 106.594 | 106.344 |  |

| 30/25 Year Open Access > 105.00 LTV |         |         |         |  |
|-------------------------------------|---------|---------|---------|--|
| Rate                                | 30 day  | 45 day  | 60 day  |  |
| 3.250                               | 97.205  | 96.955  | 96.705  |  |
| 3.375                               | 98.109  | 97.859  | 97.609  |  |
| 3.500                               | 99.077  | 98.827  | 98.577  |  |
| 3.625                               | 100.002 | 99.752  | 99.502  |  |
| 3.750                               | 100.665 | 100.415 | 100.165 |  |
| 3.875                               | 101.201 | 100.951 | 100.701 |  |
| 4.000                               | 101.778 | 101.528 | 101.278 |  |
| 4.125                               | 102.470 | 102.220 | 101.970 |  |
| 4.250                               | 102.993 | 102.743 | 102.493 |  |
| 4.375                               | 103.450 | 103.200 | 102.950 |  |
| 4.500                               | 104.603 | 104.353 | 104.103 |  |
| 4.625                               | 105.201 | 104.951 | 104.701 |  |
| 4.750                               | 105.675 | 105.425 | 105.175 |  |
| 4.875                               | 106.065 | 105.815 | 105.565 |  |
| 5.000                               | 107.078 | 106.828 | 106.578 |  |
| 5.125                               | 107.737 | 107.487 | 107.237 |  |
| 5.250                               | 108.219 | 107.969 | 107.719 |  |

| 20 Year Open Access ≤ 105.00 LTV |         |         |         |  |
|----------------------------------|---------|---------|---------|--|
| Rate                             | 30 day  | 45 day  | 60 day  |  |
| 3.250                            | 97.859  | 97.609  | 97.359  |  |
| 3.375                            | 98.682  | 98.432  | 98.182  |  |
| 3.500                            | 99.469  | 99.219  | 98.969  |  |
| 3.625                            | 100.205 | 99.955  | 99.705  |  |
| 3.750                            | 100.753 | 100.503 | 100.253 |  |
| 3.875                            | 101.267 | 101.017 | 100.767 |  |
| 4.000                            | 101.391 | 101.141 | 100.891 |  |
| 4.125                            | 102.063 | 101.813 | 101.563 |  |
| 4.250                            | 102.603 | 102.353 | 102.103 |  |
| 4.375                            | 103.028 | 102.778 | 102.528 |  |
| 4.500                            | 103.460 | 103.210 | 102.960 |  |
| 4.625                            | 104.060 | 103.810 | 103.560 |  |
| 4.750                            | 104.555 | 104.305 | 104.055 |  |
| 4.875                            | 104.988 | 104.738 | 104.488 |  |
| 5.000                            | 104.924 | 104.674 | 104.424 |  |
| 5.125                            | 105.519 | 105.269 | 105.019 |  |
| 5.250                            | 105.976 | 105.726 | 105.476 |  |

| 20 Year Open Access > 105.00 LTV |         |         |         |  |
|----------------------------------|---------|---------|---------|--|
| Rate                             | 30 day  | 45 day  | 60 day  |  |
| 3.250                            | 98.182  | 97.932  | 97.682  |  |
| 3.375                            | 98.567  | 98.317  | 98.067  |  |
| 3.500                            | 99.354  | 99.104  | 98.854  |  |
| 3.625                            | 100.090 | 99.840  | 99.590  |  |
| 3.750                            | 100.638 | 100.388 | 100.138 |  |
| 3.875                            | 101.152 | 100.902 | 100.652 |  |
| 4.000                            | 101.402 | 101.152 | 100.902 |  |
| 4.125                            | 102.074 | 101.824 | 101.574 |  |
| 4.250                            | 102.614 | 102.364 | 102.114 |  |
| 4.375                            | 103.038 | 102.788 | 102.538 |  |
| 4.500                            | 103.658 | 103.408 | 103.158 |  |
| 4.625                            | 104.258 | 104.008 | 103.758 |  |
| 4.750                            | 104.753 | 104.503 | 104.253 |  |
| 4.875                            | 105.186 | 104.936 | 104.686 |  |
| 5.000                            | 105.122 | 104.872 | 104.622 |  |
| 5.125                            | 105.717 | 105.467 | 105.217 |  |
| 5.250                            | 106.174 | 105.924 | 105.674 |  |

| 15 Year Open Access ≤ 105.00 LTV |         |         |         |  |
|----------------------------------|---------|---------|---------|--|
| Rate                             | 30 day  | 45 day  | 60 day  |  |
| 2.250                            | 95.702  | 95.452  | 95.202  |  |
| 2.375                            | 97.304  | 97.054  | 96.804  |  |
| 2.500                            | 97.927  | 97.677  | 97.427  |  |
| 2.625                            | 98.501  | 98.251  | 98.001  |  |
| 2.750                            | 98.983  | 98.733  | 98.483  |  |
| 2.875                            | 99.813  | 99.563  | 99.313  |  |
| 3.000                            | 100.374 | 100.124 | 99.874  |  |
| 3.125                            | 100.863 | 100.613 | 100.363 |  |
| 3.250                            | 101.294 | 101.044 | 100.794 |  |
| 3.375                            | 101.782 | 101.532 | 101.282 |  |
| 3.500                            | 102.250 | 102.000 | 101.750 |  |
| 3.625                            | 102.671 | 102.421 | 102.171 |  |
| 3.750                            | 103.071 | 102.821 | 102.571 |  |
| 3.875                            | 103.469 | 103.219 | 102.969 |  |
| 4.000                            | 103.368 | 103.118 | 102.868 |  |
| 4.125                            | 103.813 | 103.563 | 103.313 |  |
| 4.250                            | 104.219 | 103.969 | 103.719 |  |

| 15 Year Open Access > 105.00 LTV |         |         |         |  |
|----------------------------------|---------|---------|---------|--|
| Rate                             | 30 day  | 45 day  | 60 day  |  |
| 2.250                            | 95.707  | 95.457  | 95.207  |  |
| 2.375                            | 95.184  | 94.934  | 94.684  |  |
| 2.500                            | 95.807  | 95.557  | 95.307  |  |
| 2.625                            | 96.381  | 96.131  | 95.881  |  |
| 2.750                            | 96.863  | 96.613  | 96.363  |  |
| 2.875                            | 99.193  | 98.943  | 98.693  |  |
| 3.000                            | 99.754  | 99.504  | 99.254  |  |
| 3.125                            | 100.243 | 99.993  | 99.743  |  |
| 3.250                            | 100.674 | 100.424 | 100.174 |  |
| 3.375                            | 101.412 | 101.162 | 100.912 |  |
| 3.500                            | 101.880 | 101.630 | 101.380 |  |
| 3.625                            | 102.301 | 102.051 | 101.801 |  |
| 3.750                            | 102.701 | 102.451 | 102.201 |  |
| 3.875                            | 103.349 | 103.099 | 102.849 |  |
| 4.000                            | 103.248 | 102.998 | 102.748 |  |
| 4.125                            | 103.693 | 103.443 | 103.193 |  |
| 4.250                            | 104.099 | 103.849 | 103.599 |  |

| Applicable for all mortgages with greater than 15 year terms                                                         |          |                   |                   |                   |                   |                   |                   |          |
|----------------------------------------------------------------------------------------------------------------------|----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|
| LTV →<br>FICO ↓                                                                                                      | ≤ 60.00% | 60.01 -<br>70.00% | 70.01 -<br>75.00% | 75.01 -<br>80.00% | 80.01 -<br>85.00% | 85.01 -<br>90.00% | 90.01 -<br>95.00% | > 95.00% |
| ≥ 740                                                                                                                | 0.000    | -0.250            | -0.250            | -0.500            | 0.000             | 0.000             | 0.000             | 0.000    |
| 720 - 739                                                                                                            | 0.000    | -0.250            | -0.500            | -0.750            | 0.000             | 0.000             | 0.000             | 0.000    |
| 700 - 719                                                                                                            | 0.000    | -0.500            | -1.000            | -1.250            | -0.500            | -0.500            | -0.500            | -0.500   |
| 680 - 699                                                                                                            | 0.000    | -0.500            | -1.250            | -1.750            | -1.000            | -0.750            | -0.750            | -0.750   |
| 660 - 679                                                                                                            | 0.000    | -1.000            | -2.250            | -2.750            | -2.250            | -1.750            | -1.750            | -1.750   |
| 640 - 659                                                                                                            | -0.500   | -1.250            | -2.750            | -3.000            | -2.750            | -2.250            | -2.250            | -2.250   |
| 620 - 639                                                                                                            | -0.500   | -1.500            | -3.000            | -3.000            | -2.750            | -2.750            | -2.750            | -2.750   |
| < 620 *                                                                                                              | -0.500   | -1.500            | -3.000            | -3.000            | -2.750            | -2.750            | -2.750            | -2.750   |
| * A minimum credit score of 580 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide. |          |                   |                   |                   |                   |                   |                   |          |

| Open Access Mortgage with Subordinate Financing |               |                    |                    |
|-------------------------------------------------|---------------|--------------------|--------------------|
| LTV Range                                       | TLTV Range    | Credit Score < 720 | Credit Score ≥ 720 |
| ≤ 75.00%                                        | ≤ 80%         | -0.375             | -0.375             |
| ≤ 65.00%                                        | > 80% & ≤ 95% | -0.875             | -0.625             |
| > 65% & ≤ 75%                                   | > 80% & ≤ 95% | -1.125             | -0.875             |
| > 75% & ≤ 80%                                   | > 76% & ≤ 90% | -1.375             | -1.125             |
| > 80% & ≤ 90%                                   | > 81% & ≤ 95% | -1.375             | -0.875             |
| > 90% & ≤ 95%                                   | > 91% & ≤ 95% | -0.875             | -0.625             |
| Any                                             | > 95%         | -1.875             | -1.875             |

| LTV →<br>Product Feature ↓ | ≤ 60.00% | 60.01 -<br>70.00% | 70.01 -<br>75.00% | 75.01 -<br>80.00% | 80.01 -<br>85.00% | 85.01 -<br>90.00% | 90.01 -<br>95.00% | 95.01 -<br>97.00% | 97.01 -<br>105.00% | > 105% |
|----------------------------|----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------|
| Investment Property        | -2.125   | -2.125            | -2.125            | -3.375            | -4.125            | -4.125            | -4.125            | -4.125            | -4.125             | -4.125 |
| 30 yr. High LTV            | 0.000    | 0.000             | 0.000             | 0.000             | 0.000             | 0.000             | 0.000             | -0.500            | -1.000             | -2.000 |
| 20/15 yr. High LTV         | 0.000    | 0.000             | 0.000             | 0.000             | 0.000             | 0.000             | 0.000             | -0.500            | -1.000             | -2.000 |
| 2-Unit Property            | -1.000   | -1.000            | -1.000            | -1.000            | -1.000            | -1.000            | -1.000            | -1.000            | -1.000             | -1.000 |
| 3-4 Unit Property          | -1.000   | -1.000            | -1.000            | -1.000            | -1.500            | -2.000            | -2.000            | -2.000            | -2.000             | -2.000 |

| Open Access Adjusters              |                         |            |
|------------------------------------|-------------------------|------------|
| Adjusters                          | 30 year                 | 20/15 year |
| Super Conforming                   | -2.500                  | -2.500     |
| Condo                              | -0.750                  | -0.750     |
| Manufactured                       | -1.000                  | -1.000     |
| NY                                 | -0.25                   | -0.25      |
| AZ, CA, FL, GA, IA, MA, NJ, NV, UT | 0                       | 0          |
| Extension Options                  | -0.018 per calendar day |            |

| Relief Refinance Mortgage Delivery Fee Cap                            |         |            |
|-----------------------------------------------------------------------|---------|------------|
| RRMDFC                                                                | 30 year | 20/15 year |
| Investment                                                            | 2.000   | 2.000      |
| Owner Occ. & Second Home ≤ 80%                                        | 2.000   | 2.000      |
| Owner Occ. & Second Home > 80%                                        | 0.750   | 0.000      |
| Delivery Fee Caps do not include State, High Balance, Extension Fees. |         |            |

| UW Fee Buy Out Option*             |  | Standard |
|------------------------------------|--|----------|
| \$0 - \$49,999                     |  | -1.500   |
| \$50,000 - \$85,000                |  | -1.000   |
| \$85,001 - \$125,000               |  | -0.750   |
| \$125,001 - \$175,000              |  | -0.500   |
| \$175,001 - \$275,000              |  | -0.300   |
| \$275,001 - Up to Super Conforming |  | -0.200   |
| Super Conforming                   |  | -0.150   |

## Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = \$10.00 UW Fee with option to buy out = \$895 \*IA, NC, NJ, PA has a \$895 Commitment Fee and no UW Fee Tax Service Fee = \$77 (WA exempt)

FHA ID# - 135860006

[Full Lock Desk Policy Can Be Found Here](#)[AFR Guidelines](#)

For use by mortgage professionals only and should not be distributed to borrowers.

W. Rate Sheet Dated: 2/3/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

| 30/25 Year FHLMC |         |         |         |
|------------------|---------|---------|---------|
| Rate             | 30 day  | 45 day  | 60 day  |
| 3.125            | N/A     | N/A     | N/A     |
| 3.250            | 98.640  | 98.390  | 98.365  |
| 3.375            | 99.669  | 99.419  | 99.394  |
| 3.500            | 100.637 | 100.387 | 100.362 |
| 3.625            | 101.562 | 101.312 | 101.287 |
| 3.750            | 102.225 | 101.975 | 101.950 |
| 3.875            | 102.761 | 102.511 | 102.486 |
| 3.990            | 103.288 | 103.038 | 103.013 |
| 4.000            | 103.338 | 103.088 | 103.063 |
| 4.125            | 104.030 | 103.780 | 103.755 |
| 4.250            | 104.553 | 104.303 | 104.278 |
| 4.375            | 105.010 | 104.760 | 104.735 |
| 4.500            | 105.476 | 105.226 | 105.201 |
| 4.625            | 106.074 | 105.824 | 105.799 |
| 4.750            | 106.547 | 106.297 | 106.272 |
| 4.875            | 106.937 | 106.687 | 106.662 |
| 4.990            | 107.088 | 106.838 | 106.813 |
| 5.000            | 107.138 | 106.888 | 106.863 |
| 5.125            | 107.797 | 107.547 | 107.522 |
| 5.250            | 108.279 | 108.029 | 108.004 |

| 20 Year FHLMC |         |         |         |
|---------------|---------|---------|---------|
| Rate          | 30 day  | 45 day  | 60 day  |
| 3.125         | N/A     | N/A     | N/A     |
| 3.250         | 99.701  | 99.451  | 99.201  |
| 3.375         | 100.524 | 100.274 | 100.024 |
| 3.500         | 101.311 | 101.061 | 100.811 |
| 3.625         | 102.047 | 101.797 | 101.547 |
| 3.750         | 102.595 | 102.345 | 102.095 |
| 3.875         | 103.109 | 102.859 | 102.609 |
| 3.990         | 103.183 | 102.933 | 102.683 |
| 4.000         | 103.233 | 102.983 | 102.733 |
| 4.125         | 103.905 | 103.655 | 103.405 |
| 4.250         | 104.445 | 104.195 | 103.945 |
| 4.375         | 104.870 | 104.620 | 104.370 |
| 4.500         | 105.302 | 105.052 | 104.802 |
| 4.625         | 105.902 | 105.652 | 105.402 |
| 4.750         | 106.397 | 106.147 | 105.897 |
| 4.875         | 106.830 | 106.580 | 106.330 |
| 4.990         | 106.716 | 106.466 | 106.216 |
| 5.000         | 106.766 | 106.516 | 106.266 |
| 5.125         | 107.361 | 107.111 | 106.861 |
| 5.250         | 107.818 | 107.568 | 107.318 |

| 15 Year FHLMC |         |         |         |
|---------------|---------|---------|---------|
| Rate          | 30 day  | 45 day  | 60 day  |
| 2.125         | N/A     | N/A     | N/A     |
| 2.250         | 96.636  | 96.386  | 96.136  |
| 2.375         | 98.238  | 97.988  | 97.738  |
| 2.500         | 98.861  | 98.611  | 98.361  |
| 2.625         | 99.435  | 99.185  | 98.935  |
| 2.750         | 99.917  | 99.667  | 99.417  |
| 2.875         | 100.747 | 100.497 | 100.247 |
| 2.990         | 101.258 | 101.008 | 100.758 |
| 3.000         | 101.308 | 101.058 | 100.808 |
| 3.125         | 101.797 | 101.547 | 101.297 |
| 3.250         | 102.228 | 101.978 | 101.728 |
| 3.375         | 102.716 | 102.466 | 102.216 |
| 3.500         | 103.184 | 102.934 | 102.684 |
| 3.625         | 103.605 | 103.355 | 103.105 |
| 3.750         | 104.005 | 103.755 | 103.505 |
| 3.875         | 104.403 | 104.153 | 103.903 |
| 3.990         | 104.252 | 104.002 | 103.752 |
| 4.000         | 104.302 | 104.052 | 103.802 |
| 4.125         | 104.747 | 104.497 | 104.247 |
| 4.250         | 105.153 | 104.903 | 104.653 |

### Adjustments

| Applicable for all mortgages with greater than 15 year terms |          |                |                |                |                |                |                |
|--------------------------------------------------------------|----------|----------------|----------------|----------------|----------------|----------------|----------------|
| LTV →<br>FICO ↓                                              | ≤ 60.00% | 60.01 - 70.00% | 70.01 - 75.00% | 75.01 - 80.00% | 80.01 - 85.00% | 85.01 - 90.00% | 90.01 - 95.00% |
| ≥ 740                                                        | 0.000    | -0.250         | -0.250         | -0.500         | -0.250         | -0.250         | -0.250         |
| 720 - 739                                                    | 0.000    | -0.250         | -0.500         | -0.750         | -0.500         | -0.500         | -0.500         |
| 700 - 719                                                    | 0.000    | -0.500         | -1.000         | -1.250         | -1.000         | -1.000         | -1.000         |
| 680 - 699                                                    | 0.000    | -0.500         | -1.250         | -1.750         | -1.500         | -1.250         | -1.250         |
| 660 - 679                                                    | 0.000    | -1.000         | -2.250         | -2.750         | -2.250         | -2.250         | -2.250         |
| 640 - 659                                                    | -0.500   | -1.250         | -2.750         | -3.000         | -3.250         | -2.750         | -2.750         |
| 620 - 639                                                    | -0.500   | -1.500         | -3.000         | -3.000         | -3.250         | -3.250         | -3.250         |
| < 620 *                                                      | -0.500   | -1.500         | -3.000         | -3.000         | -3.250         | -3.250         | -3.250         |

\* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

| Cash-Out Refinance |          |                |                |                |
|--------------------|----------|----------------|----------------|----------------|
| LTV →<br>FICO ↓    | ≤ 60.00% | 60.01 - 70.00% | 70.01 - 75.00% | 75.01 - 80.00% |
| ≥ 740              | -0.375   | -0.625         | -0.625         | -0.875         |
| 720 - 739          | -0.375   | -1.000         | -1.000         | -1.125         |
| 700 - 719          | -0.375   | -1.000         | -1.000         | -1.125         |
| 680 - 699          | -0.375   | -1.125         | -1.125         | -1.750         |
| 660 - 679          | -0.625   | -1.125         | -1.125         | -1.875         |
| 640 - 659          | -0.625   | -1.625         | -1.625         | -2.625         |
| 620 - 639          | -0.625   | -1.625         | -1.625         | -3.125         |
| < 620              | -1.625   | -2.625         | -2.625         | -3.125         |

| Feature Adjustments |                                     |                      |
|---------------------|-------------------------------------|----------------------|
| LTV                 | Condo (Excl 15 yr. & Home Possible) | > 75.00 %            |
|                     |                                     | -0.750               |
| LTV                 | Investment Property                 | ≤ 75% >75%-80% > 80% |
|                     |                                     | -2.125 -3.375 -4.125 |
| LTV                 | Manufactured Home                   | All                  |
|                     |                                     | -1.000               |

| Mortgages with Subordinate Financing |                |                        |                    |
|--------------------------------------|----------------|------------------------|--------------------|
| LTV Range                            | CLTV Range     | Non Interest-Only LLPA |                    |
|                                      |                | Credit Score < 720     | Credit Score ≥ 720 |
| ≤ 75.00%                             | ≤ 80.00%       | -0.375                 | -0.375             |
| ≤ 65.00%                             | 80.01 - 95.00% | -0.875                 | -0.625             |
| 65.01 - 75.00%                       | 80.01 - 95.00% | -1.125                 | -0.875             |
| 75.01 - 95.00%                       | 76.01 - 95.00% | -1.375                 | -1.125             |

| Multi Unit       |          |                |                |                |                |                |          |
|------------------|----------|----------------|----------------|----------------|----------------|----------------|----------|
| LTV →<br>Units ↓ | ≤ 60.00% | 60.01 - 70.00% | 70.01 - 75.00% | 75.01 - 80.00% | 80.01 - 85.00% | 85.01 - 90.01% | > 90.00% |
| 2-Unit           | -1.000   | -1.000         | -1.000         | -1.000         | -1.000         | -1.000         | -1.000   |
| 3-4 Unit         | -1.000   | -1.000         | -1.000         | -1.000         | -1.500         | -2.000         | -2.000   |

| Super Conforming Mortgage   |          |                |          |
|-----------------------------|----------|----------------|----------|
| LTV                         | ≤ 75.00% | 75.01 - 80.00% | > 80.00% |
| Purchase & No Cash-Out Refi | -0.250   | -0.250         | -0.250   |
| Cash-Out Refi               | -1.000   | N/A            | N/A      |

| UW Fee Buy Out Option*             | Standard |
|------------------------------------|----------|
| \$0 - \$49,999                     | -1.500   |
| \$50,000 - \$85,000                | -1.000   |
| \$85,001 - \$125,000               | -0.750   |
| \$125,001 - \$175,000              | -0.500   |
| \$175,001 - \$275,000              | -0.300   |
| \$275,001 - Up to Super Conforming | -0.200   |
| Super Conforming                   | -0.150   |

| All Loan Type Adjustments          |                         |
|------------------------------------|-------------------------|
| Adjusters                          | All Terms               |
| NY                                 | -0.250                  |
| AZ, CA, FL, GA, LA, MA, NJ, NV, UT | 0.000                   |
| Escrow Waiver                      | 0.000                   |
| \$0 - \$49,999                     | -2.500                  |
| \$50,000 - \$85,000                | -1.375                  |
| \$85,001 - \$125,000               | -0.500                  |
| \$125,001 - \$175,000              | -0.375                  |
| \$175,001 - \$275,000              | 0.000                   |
| \$275,001 - Up to Super Conforming | 0.125                   |
| Super Conforming                   | -1.500                  |
| TX Equity Section 50(a)(6)         |                         |
| All Terms & LTVs                   | -1.000                  |
| Extension Fee                      | -0.018 per calendar day |

### Lender Paid MI Adjustments (cumulative with above adjustments)

| LPMI Adjust Term > 20 yr & All Manuf. |          |                |                |
|---------------------------------------|----------|----------------|----------------|
| LTV →<br>FICO ↓                       | ≤ 85.00% | 85.01 - 90.00% | 90.01 - 95.00% |
| ≥ 740                                 | -0.990   | -1.370         | -2.150         |
| 720 - 739                             | -1.120   | -1.720         | -2.350         |
| 680 - 719                             | -1.330   | -2.170         | -3.290         |

| LPMI Adjust Term ≤ 20 yr |          |                |                |
|--------------------------|----------|----------------|----------------|
| LTV →<br>FICO ↓          | ≤ 85.00% | 85.01 - 90.00% | 90.01 - 95.00% |
| ≥ 740                    | -0.880   | -1.100         | -1.650         |
| 720 - 739                | -1.050   | -1.370         | -2.170         |
| 680 - 719                | -1.190   | -1.540         | -2.940         |

| Additional LPMI Premium Adjustments |        |                |           |
|-------------------------------------|--------|----------------|-----------|
| Product Feature                     | ≥ 740  | FICO 720 - 739 | 680 - 719 |
| Limited Cash-Out                    | 0.000  | 0.000          | -0.530    |
| Cash-Out                            | -0.500 | -0.700         | -1.000    |
| Second Home                         | -0.250 | -0.490         | -0.700    |
| Manufactured Home                   | -0.500 | -0.700         | -1.000    |
| Loan Amount > \$417,000 *           | -0.400 | -0.880         | -1.400    |
| Term ≤ 25 year                      | 0.180  | 0.180          | 0.280     |
| Investment Property                 | -1.190 | -1.330         | N/A       |

\* Does not apply in HI

### Lock Desk Policy

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Flood Certification = \$10.00 UW Fee with option to buy out = \$895 \*IA, NC, NJ, PA has a \$895 Commitment Fee and no UW Fee Tax Service Fee = \$77 (WA exempt)

FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#)

[AFR Guidelines](#)

For use by mortgage professionals only and should not be distributed to borrowers.



W. Rate Sheet Dated: 2/3/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

| 30/25 Year FHLMC HP & HPA |         |         |         |
|---------------------------|---------|---------|---------|
| Rate                      | 30 day  | 45 day  | 60 day  |
| 3.125                     | N/A     | N/A     | N/A     |
| 3.250                     | 98.589  | 98.339  | 98.314  |
| 3.375                     | 99.635  | 99.385  | 99.360  |
| 3.500                     | 100.631 | 100.381 | 100.356 |
| 3.625                     | 101.568 | 101.318 | 101.293 |
| 3.750                     | 102.271 | 102.021 | 101.996 |
| 3.875                     | 102.859 | 102.609 | 102.584 |
| 3.990                     | 103.425 | 103.175 | 103.150 |
| 4.000                     | 103.475 | 103.225 | 103.200 |
| 4.125                     | 104.192 | 103.942 | 103.917 |
| 4.250                     | 104.743 | 104.493 | 104.468 |
| 4.375                     | 105.229 | 104.979 | 104.954 |
| 4.500                     | 105.749 | 105.499 | 105.474 |
| 4.625                     | 106.413 | 106.163 | 106.138 |
| 4.750                     | 106.930 | 106.680 | 106.655 |
| 4.875                     | 107.391 | 107.141 | 107.116 |
| 4.990                     | 107.592 | 107.342 | 107.317 |
| 5.000                     | 107.642 | 107.392 | 107.367 |
| 5.125                     | 108.301 | 108.051 | 108.026 |
| 5.250                     | 108.783 | 108.533 | 108.508 |

| 20 Year FHLMC HP & HPA |         |         |         |
|------------------------|---------|---------|---------|
| Rate                   | 30 day  | 45 day  | 60 day  |
| 3.125                  | N/A     | N/A     | N/A     |
| 3.250                  | 99.648  | 99.398  | 99.148  |
| 3.375                  | 100.544 | 100.294 | 100.044 |
| 3.500                  | 101.397 | 101.147 | 100.897 |
| 3.625                  | 102.200 | 101.950 | 101.700 |
| 3.750                  | 102.828 | 102.578 | 102.328 |
| 3.875                  | 103.364 | 103.114 | 102.864 |
| 3.990                  | 103.477 | 103.227 | 102.977 |
| 4.000                  | 103.527 | 103.277 | 103.027 |
| 4.125                  | 104.222 | 103.972 | 103.722 |
| 4.250                  | 104.765 | 104.515 | 104.265 |
| 4.375                  | 105.235 | 104.985 | 104.735 |
| 4.500                  | 105.725 | 105.475 | 105.225 |
| 4.625                  | 106.359 | 106.109 | 105.859 |
| 4.750                  | 106.854 | 106.604 | 106.354 |
| 4.875                  | 107.287 | 107.037 | 106.787 |
| 4.990                  | 107.173 | 106.923 | 106.673 |
| 5.000                  | 107.223 | 106.973 | 106.723 |
| 5.125                  | 107.818 | 107.568 | 107.318 |
| 5.250                  | 108.275 | 108.025 | 107.775 |

| 15 Year FHLMC HP & HPA |         |         |         |
|------------------------|---------|---------|---------|
| Rate                   | 30 day  | 45 day  | 60 day  |
| 2.125                  | N/A     | N/A     | N/A     |
| 2.250                  | 97.602  | 97.352  | 97.102  |
| 2.375                  | 98.228  | 97.978  | 97.728  |
| 2.500                  | 98.853  | 98.603  | 98.353  |
| 2.625                  | 99.430  | 99.180  | 98.930  |
| 2.750                  | 99.948  | 99.698  | 99.448  |
| 2.875                  | 100.794 | 100.544 | 100.294 |
| 2.990                  | 101.329 | 101.079 | 100.829 |
| 3.000                  | 101.379 | 101.129 | 100.879 |
| 3.125                  | 101.891 | 101.641 | 101.391 |
| 3.250                  | 102.345 | 102.095 | 101.845 |
| 3.375                  | 102.857 | 102.607 | 102.357 |
| 3.500                  | 103.382 | 103.132 | 102.882 |
| 3.625                  | 103.857 | 103.607 | 103.357 |
| 3.750                  | 104.303 | 104.053 | 103.803 |
| 3.875                  | 104.744 | 104.494 | 104.244 |
| 3.990                  | 104.616 | 104.366 | 104.116 |
| 4.000                  | 104.666 | 104.416 | 104.166 |
| 4.125                  | 105.134 | 104.884 | 104.634 |
| 4.250                  | 105.562 | 105.312 | 105.062 |

### Adjustments

| Multi Unit       |          |                |                |                |                |                |          |
|------------------|----------|----------------|----------------|----------------|----------------|----------------|----------|
| LTV →<br>Units ↓ | ≤ 60.00% | 60.01 - 70.00% | 70.01 - 75.00% | 75.01 - 80.00% | 80.01 - 85.00% | 85.01 - 90.01% | > 90.00% |
| 2-Unit           | 0.000    | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000    |
| 3-4 Unit         | 0.000    | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | -1.000   |

| Feature Adjustments |        |          |        |
|---------------------|--------|----------|--------|
| LTV                 | ≤ 75%  | >75%-80% | > 80%  |
| Investment Property | -2.125 | -3.375   | -4.125 |
| LTV                 | All    |          |        |
| Manufactured Home   | -1.000 |          |        |

| All Loan Type Adjustments          |                         |
|------------------------------------|-------------------------|
| Adjusters                          | All Terms               |
| NY                                 | -0.250                  |
| AZ, CA, FL, GA, IA, MA, NJ, NV, UT | 0.000                   |
| Escrow Waiver                      | 0.000                   |
| \$0 - \$49,999                     | -2.500                  |
| \$50,000 - \$85,000                | -1.375                  |
| \$85,001 - \$125,000               | -0.500                  |
| \$125,001 - \$175,000              | -0.375                  |
| \$175,001 - \$275,000              | 0.000                   |
| \$275,001 - Up to Super Conforming | 0.125                   |
| Super Conforming                   | -1.500                  |
| TX Equity Section 50(a)(6)         |                         |
| All Terms & LTVs                   | -1.000                  |
| Extension Fee                      | -0.018 per calendar day |

| UW Fee Buy Out Option*             | Standard |
|------------------------------------|----------|
| \$0 - \$49,999                     | -1.500   |
| \$50,000 - \$85,000                | -1.000   |
| \$85,001 - \$125,000               | -0.750   |
| \$125,001 - \$175,000              | -0.500   |
| \$175,001 - \$275,000              | -0.300   |
| \$275,001 - Up to Super Conforming | -0.200   |
| Super Conforming                   | -0.150   |

| Mortgages with Subordinate Financing |                |                        |                    |
|--------------------------------------|----------------|------------------------|--------------------|
| LTV Range                            | CLTV Range     | Non Interest-Only LLPA |                    |
|                                      |                | Credit Score < 720     | Credit Score ≥ 720 |
| ≤ 75.00%                             | ≤ 80.00%       | -0.375                 | -0.375             |
| ≤ 65.00%                             | 80.01 - 95.00% | -0.875                 | -0.625             |
| 65.01 - 75.00%                       | 80.01 - 95.00% | -1.125                 | -0.875             |
| 75.01 - 95.00%                       | 76.01 - 95.00% | -1.375                 | -1.125             |

| Super Conforming Mortgage   |          |                |          |
|-----------------------------|----------|----------------|----------|
| LTV                         | ≤ 75.00% | 75.01 - 80.00% | > 80.00% |
| Purchase & No Cash-Out Refi | -0.250   | -0.250         | -0.250   |

| Home Possible Mortgage |              |                            |
|------------------------|--------------|----------------------------|
| Product                | Loan Purpose | LTV Ratios<br>All Eligible |
| All Eligible Product   | Purchase     | -0.750                     |
|                        | Refinance    | -1.500                     |
| Secondary Financing    | All          | -0.5                       |

| Home Possible Advantage Mortgage |                       |              |               |
|----------------------------------|-----------------------|--------------|---------------|
| Product                          | Loan Purpose          | Credit Score |               |
|                                  |                       | All Eligible |               |
|                                  |                       | < 680        | ≥ 680 & < 720 |
| All Eligible Product             | Purchase              | -1.500       | -1.250        |
|                                  | No Cash-out Refinance | -1.750       | -1.750        |

### Lender Paid MI Adjustments (cumulative with above adjustments)

| LPMI Adjust *All Properties but Manufactured and Multi Unit* |          |                |                |                |
|--------------------------------------------------------------|----------|----------------|----------------|----------------|
| LTV →<br>FICO ↓                                              | ≤ 85.00% | 85.01 - 90.00% | 90.01 - 95.00% | 95.01 - 97.00% |
| ≥ 740                                                        | -0.880   | -1.100         | -1.430         | -2.070         |
| 720 - 739                                                    | -1.050   | -1.370         | -1.790         | -2.070         |
| 680 - 719                                                    | -1.190   | -1.540         | -2.520         | -2.700         |

| LPMI Adjust *Manufactured and Multi Unit* |          |                |                |
|-------------------------------------------|----------|----------------|----------------|
| LTV →<br>FICO ↓                           | ≤ 85.00% | 85.01 - 90.00% | 90.01 - 95.00% |
| ≥ 740                                     | -0.880   | -1.100         | -1.430         |
| 720 - 739                                 | -1.050   | -1.370         | -1.790         |
| 680 - 719                                 | -1.190   | -1.540         | -2.520         |

| Additional LPMI Premium Adjustments |        |                   |           |
|-------------------------------------|--------|-------------------|-----------|
| Product Feature                     | ≥ 740  | FICO<br>720 - 739 | 680 - 719 |
| Limited Cash-Out                    | 0.000  | 0.000             | -0.530    |
| Second Home                         | -0.250 | -0.490            | -0.700    |
| Manufactured Home                   | -0.500 | -0.700            | -1.000    |
| Loan Amount > \$417,000 *           | -0.400 | -0.880            | -1.400    |
| Term ≤ 25 year                      | 0.180  | 0.180             | 0.280     |
| Investment Property                 | -1.190 | -1.330            | N/A       |

\* Does not apply in HI

### Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = \$10.00 UW Fee with option to buy out = \$895 \*IA, NC, NJ, PA has a \$895 Commitment Fee and no UW Fee Tax Service Fee = \$77 (WA exempt)

FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#)

[AFR Guidelines](#)

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W. Rate Sheet Dated: 2/3/2016

Release Time: 10:00 AM ET

| Non-Conforming 30 year Fixed        |         |         |         |
|-------------------------------------|---------|---------|---------|
| Max Price After Adjustments 101.750 |         |         |         |
| Rate                                | 30 day  | 45 day  | 60 day  |
| 3.625                               | 97.019  | 96.879  | 96.738  |
| 3.750                               | 97.581  | 97.441  | 97.300  |
| 3.875                               | 98.143  | 98.003  | 97.862  |
| 4.000                               | 98.643  | 98.503  | 98.362  |
| 4.125                               | 99.080  | 98.940  | 98.799  |
| 4.250                               | 99.517  | 99.377  | 99.236  |
| 4.375                               | 99.954  | 99.814  | 99.673  |
| 4.500                               | 100.360 | 100.220 | 100.079 |
| 4.625                               | 100.673 | 100.533 | 100.392 |
| 4.750                               | 100.923 | 100.783 | 100.642 |
| 4.875                               | 101.111 | 100.971 | 100.830 |
| 5.000                               | 101.174 | 101.034 | 100.893 |

| Non-Conforming 15 year Fixed        |        |        |        |
|-------------------------------------|--------|--------|--------|
| Max Price After Adjustments 101.250 |        |        |        |
| Rate                                | 30 day | 45 day | 60 day |
| 3.000                               | 97.873 | 97.748 | 97.623 |
| 3.125                               | 98.185 | 98.060 | 97.935 |
| 3.250                               | 98.497 | 98.372 | 98.247 |
| 3.375                               | 98.778 | 98.653 | 98.528 |
| 3.500                               | 99.059 | 98.934 | 98.809 |
| 3.625                               | 99.309 | 99.184 | 99.059 |
| 3.750                               | 99.497 | 99.372 | 99.247 |
| 3.875                               | 99.622 | 99.497 | 99.372 |
| 4.000                               | 99.747 | 99.622 | 99.497 |
| 4.125                               | 99.810 | 99.685 | 99.560 |
| 4.250                               | 99.873 | 99.748 | 99.623 |
| 4.375                               | 99.904 | 99.779 | 99.654 |

| Risk Based Price Adjustments - AFR Jumbo Fixed |          |                |                |                |                |                |
|------------------------------------------------|----------|----------------|----------------|----------------|----------------|----------------|
| LTV/CLTV →<br>FICO ↓                           | ≤ 60.00% | 60.01 - 65.00% | 65.01 - 70.00% | 70.01 - 75.00% | 75.01 - 80.00% | 80.01 - 85.00% |
| ≥ 780                                          | 0.600    | 0.500          | 0.450          | 0.000          | -0.250         | -1.375         |
| 760 - 779                                      | 0.600    | 0.500          | 0.300          | -0.150         | -0.375         | -1.875         |
| 740 - 759                                      | 0.600    | 0.500          | 0.100          | -0.300         | -0.500         | -2.000         |
| 720 - 739                                      | 0.500    | 0.450          | 0.000          | -0.450         | -0.850         | N/A            |
| 700 - 719                                      | 0.400    | 0.300          | -0.200         | -0.750         | -1.250*        | N/A            |
| 680 - 699                                      | 0.300*   | 0.200*         | -0.500*        | -1.000*        | -1.500*        | N/A            |

| Loan Balance              |         |         |         |         |         |         |
|---------------------------|---------|---------|---------|---------|---------|---------|
| ≤ \$500,000               | 0.000   | 0.000   | 0.000   | 0.000   | 0.000   | 0.000   |
| \$500,001 - \$1,000,000   | 0.000   | 0.000   | 0.000   | 0.000   | 0.000   | 0.000   |
| \$1,000,001 - \$1,500,000 | 0.000   | 0.000   | -0.125  | -0.250  | -0.375* | -0.375* |
| \$1,500,001 - \$2,000,000 | 0.000   | 0.000   | -0.250  | -0.375* | -0.500* | -0.500* |
| \$2,000,001 - \$2,500,000 | -0.125* | -0.250* | -0.375* | N/A     | N/A     | N/A     |
| \$2,500,001 - \$3,000,000 | -0.125* | -0.250* | N/A     | N/A     | N/A     | N/A     |
| \$3,000,001 - \$3,500,000 | -0.375* | N/A     | N/A     | N/A     | N/A     | N/A     |
| \$3,500,001 - \$4,000,000 | -0.500* | N/A     | N/A     | N/A     | N/A     | N/A     |
| \$4,000,001 - \$4,500,000 | -0.625* | N/A     | N/A     | N/A     | N/A     | N/A     |
| \$4,500,001 - \$5,000,000 | -0.750* | N/A     | N/A     | N/A     | N/A     | N/A     |

| Occupancy   |        |        |        |        |        |     |
|-------------|--------|--------|--------|--------|--------|-----|
| Second Home | -0.150 | -0.200 | -0.300 | -0.450 | -1.000 | N/A |

| Property Types |       |       |        |        |        |        |
|----------------|-------|-------|--------|--------|--------|--------|
| Condos         | 0.000 | 0.000 | -0.125 | -0.125 | -0.125 | -0.125 |

| State Adjustments |       |       |       |        |        |        |
|-------------------|-------|-------|-------|--------|--------|--------|
| AZ                | 0.000 | 0.000 | 0.000 | -0.250 | -0.250 | -0.250 |
| FL                | 0.000 | 0.000 | 0.000 | -0.250 | -0.250 | -0.250 |
| MI                | 0.000 | 0.000 | 0.000 | -0.375 | -0.375 | -0.375 |
| NV                | 0.000 | 0.000 | 0.000 | -0.375 | -0.375 | -0.375 |

| Other Adjustments |        |        |        |        |        |        |
|-------------------|--------|--------|--------|--------|--------|--------|
| Cash-Out          | -0.250 | -0.300 | -0.500 | -1.500 | N/A    | N/A    |
| DTI > 40          | 0.000  | 0.000  | 0.000  | -0.125 | -0.125 | N/A    |
| No Escrow         | -0.100 | -0.100 | -0.100 | -0.100 | -0.100 | -0.100 |
| Purchase          | 0.250  | 0.250  | 0.250  | 0.375  | 0.375  | 0.000  |

|                               |          |                               |          |                                      |          |
|-------------------------------|----------|-------------------------------|----------|--------------------------------------|----------|
| Extension Options             |          | -0.018 per calendar day       |          | * Please see High Reserve Guidelines |          |
| <b>UW Fee Buy Out Option*</b> | Adjuster | <b>UW Fee Buy Out Option*</b> | Adjuster | <b>UW Fee Buy Out Option*</b>        | Adjuster |
| \$50,000 - \$85,000           | -1.000   | \$125,001 - \$175,000         | -0.500   | \$275,001 - Up to High Balance       | -0.200   |
| \$85,001 - \$125,000          | -0.750   | \$175,001 - \$275,000         | -0.300   | High Balance                         | -0.150   |

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The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = \$10.00 UW Fee with option to buy out = \$895 \*IA, NC, NJ, PA has a \$895 Commitment Fee and no UW Fee Tax Service Fee = \$77 (WA exempt)

[Full Lock Desk Policy Can Be Found Here](#)

## AFR Guidelines

FHA ID# - 1358600006

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