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Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 3/15/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/14/2016
45 Day Lock Exp.: 4/29/2016
60 Day Lock Exp.: 5/16/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.280	102.030	101.780
3.375	102.834	102.584	102.334
3.500	103.157	102.907	102.657
3.625	103.679	103.429	103.179
3.750	104.591	104.341	104.091
3.875	105.039	104.789	104.539
4.000	105.404	105.154	104.904
4.125	105.765	105.515	105.265
4.250	105.971	105.721	105.471
4.375	106.330	106.080	105.830
4.500	106.474	106.224	105.974
4.625	106.518	106.268	106.018
4.750	106.649	106.399	106.149
4.875	106.809	106.559	106.309
5.000	107.152	106.902	106.652
5.125	107.497	107.247	106.997
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	101.629	101.379	101.129
3.375	102.183	101.933	101.683
3.500	102.706	102.456	102.206
3.625	103.228	102.978	102.728
3.750	103.940	103.690	103.440
3.875	104.388	104.138	103.888
4.000	104.753	104.503	104.253
4.125	105.114	104.864	104.614
4.250	105.320	105.070	104.820
4.375	105.679	105.429	105.179
4.500	105.723	105.473	105.223
4.625	105.867	105.617	105.367
4.750	105.998	105.748	105.498
4.875	106.158	105.908	105.658
5.000	106.501	106.251	106.001
5.125	106.846	106.596	106.346
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	101.034	100.784	100.534
2.875	101.498	101.248	100.998
3.000	101.942	101.692	101.442
3.125	102.352	102.102	101.852
3.250	102.869	102.619	102.369
3.375	103.272	103.022	102.772
3.500	103.604	103.354	103.104
3.625	103.730	103.480	103.230
3.750	103.968	103.718	103.468
3.875	104.121	103.871	103.621
4.000	104.382	104.132	103.882
4.125	104.639	104.389	104.139
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	98.478	98.228	97.978
3.000	98.476	98.226	97.976
3.125	98.475	98.225	97.975
3.250	100.597	100.347	100.097
3.375	100.595	100.345	100.095
Margin = 2.250		Index = 0.680	

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	101.530	101.280	101.030
3.375	102.084	101.834	101.584
3.500	102.407	102.157	101.907
3.625	102.929	102.679	102.429
3.750	103.841	103.591	103.341
3.875	104.289	104.039	103.789
4.000	104.654	104.404	104.154
4.125	105.015	104.765	104.515
4.250	105.221	104.971	104.721
4.375	105.580	105.330	105.080
4.500	105.724	105.474	105.224
4.625	105.768	105.518	105.268
4.750	105.899	105.649	105.399
4.875	106.059	105.809	105.559
5.000	106.402	106.152	105.902
5.125	106.747	106.497	106.247
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 Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.279	101.029	100.779
3.375	101.833	101.583	101.333
3.500	102.356	102.106	101.856
3.625	102.878	102.628	102.378
3.750	103.590	103.340	103.090
3.875	104.038	103.788	103.538
4.000	104.403	104.153	103.903
4.125	104.764	104.514	104.264
4.250	104.970	104.720	104.470
4.375	105.329	105.079	104.829
4.500	105.373	105.123	104.873
4.625	105.517	105.267	105.017
4.750	105.648	105.398	105.148
4.875	105.808	105.558	105.308
5.000	106.151	105.901	105.651
5.125	106.496	106.246	105.996
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	100.634	100.384	100.134
2.875	101.098	100.848	100.598
3.000	101.542	101.292	101.042
3.125	101.952	101.702	101.452
3.250	102.469	102.219	101.969
3.375	102.872	102.622	102.372
3.500	103.204	102.954	102.704
3.625	103.330	103.080	102.830
3.750	103.568	103.318	103.068
3.875	103.721	103.471	103.221
4.000	103.982	103.732	103.482
4.125	104.239	103.989	103.739
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" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.688	97.438	97.188
3.000	97.686	97.436	97.186
3.125	97.685	97.435	97.185
3.250	99.807	99.557	99.307
3.375	99.805	99.555	99.305
Margin = 2.250		Index = 0.680	

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	100.232	99.982	99.732
4.000	102.479	102.229	101.979
4.500	103.549	103.299	103.049
5.000	104.227	103.977	103.727

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.908	99.658	99.408
3.500	101.570	101.320	101.070
4.000	102.348	102.098	101.848
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(k)s / 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			
FICO 720 +	0.375	FICO 620 - 639	-1.000
FICO 660 - 719	0.125	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		
Base Loan Amount Adjuster			
$0 - $49,999	-2.500	$275,001 up to HB	0.375
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension Options:	-0.018 per calendar day		

Adjusters	All Terms	
NY	-0.250	
Non Owner Occupancy	-2.000	
UW Fee Buy Out Option*	Standard	Streamline
$0 - $49,999	-1.500	-0.900
$50,000 - $85,000	-1.000	-0.650
$85,001 - $125,000	-0.750	-0.500
$125,001 - $175,000	-0.500	-0.300
$175,001 - $275,000	-0.300	-0.200
$275,001 - Up to High Balance	-0.200	-0.150
High Balance	-0.150	-0.100

Max USDA - GRH Rate Today	3/15/2016	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 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.

AFR

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60 Day Lock Exp.: 5/16/2016

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	96.601	96.351	96.101	93.790	93.540	93.290
3.250	97.636	97.386	97.136	95.085	94.835	94.585
3.375	98.356	98.106	97.856	96.109	95.859	95.609
3.500	99.142	98.892	98.642	97.200	96.950	96.700
3.625	99.974	99.724	99.474	98.337	98.087	97.837
3.750	100.676	100.426	100.176	99.243	98.993	98.743
3.875	101.234	100.984	100.734	99.894	99.644	99.394
3.990	101.727	101.477	101.227	100.481	100.231	99.981
4.000	101.827	101.577	101.327	100.581	100.331	100.081
4.125	102.440	102.190	101.940	101.288	101.038	100.788
4.250	102.992	102.742	102.492	101.997	101.747	101.497
4.375	103.505	103.255	103.005	102.736	102.486	102.236
4.500	104.033	103.783	103.533	103.491	103.241	102.991
4.625	104.573	104.323	104.073	104.258	104.008	103.758
4.750	105.105	104.855	104.605	104.904	104.654	104.404
4.875	105.621	105.371	105.121	105.412	105.162	104.912
4.990	106.037	105.787	105.537	N/A	N/A	N/A
5.000	106.137	105.887	105.637	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	96.449	96.199	95.949	96.288	96.038	95.788
3.250	97.455	97.205	96.955	97.256	97.006	96.756
3.375	98.160	97.910	97.660	98.014	97.764	97.514
3.500	98.879	98.629	98.379	98.853	98.603	98.353
3.625	99.604	99.354	99.104	99.761	99.511	99.261
3.750	100.128	99.878	99.628	100.356	100.106	99.856
3.875	100.585	100.335	100.085	100.823	100.573	100.323
3.990	100.922	100.672	100.422	101.194	100.944	100.694
4.000	101.022	100.772	100.522	101.294	101.044	100.794
4.125	101.454	101.204	100.954	101.786	101.536	101.286
4.250	101.960	101.710	101.460	102.349	102.099	101.849
4.375	102.505	102.255	102.005	102.960	102.710	102.460
4.500	103.075	102.825	102.575	103.620	103.370	103.120
4.625	103.646	103.396	103.146	104.302	104.052	103.802
4.750	104.131	103.881	103.631	104.791	104.541	104.291
4.875	104.570	104.320	104.070	105.167	104.917	104.667
4.990	104.908	104.658	104.408	.100	.350	.600
5.000	105.008	104.758	104.508	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	95.369	95.119	94.869	N/A	N/A	N/A
2.375	96.766	96.516	96.266	92.991	92.741	92.491
2.500	98.138	97.888	97.638	94.441	94.191	93.941
2.625	98.841	98.591	98.341	95.453	95.203	94.953
2.750	99.342	99.092	98.842	96.265	96.015	95.765
2.875	99.864	99.614	99.364	97.098	96.848	96.598
2.990	100.309	100.059	99.809	97.853	97.603	97.353
3.000	100.409	100.159	99.909	97.953	97.703	97.453
3.125	100.861	100.611	100.361	98.632	98.382	98.132
3.250	101.277	101.027	100.777	99.218	98.968	98.718
3.375	101.707	101.457	101.207	99.819	99.569	99.319
3.500	102.164	101.914	101.664	100.446	100.196	99.946
3.625	102.494	102.244	101.994	100.921	100.671	100.421
3.750	102.792	102.542	102.292	101.327	101.077	100.827
3.875	103.089	102.839	102.589	101.734	101.484	101.234
3.990	103.288	103.038	102.788	102.042	101.792	101.542
4.000	103.388	103.138	102.888	102.142	101.892	101.642
4.125	103.685	103.435	103.185	102.549	102.299	102.049

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	94.450	94.200	93.950	N/A	N/A	N/A
2.375	95.799	95.549	95.299	92.791	92.541	92.291
2.500	97.125	96.875	96.625	94.241	93.991	93.741
2.625	97.906	97.656	97.406	95.253	95.003	94.753
2.750	98.423	98.173	97.923	96.065	95.815	95.565
2.875	98.940	98.690	98.440	96.898	96.648	96.398
2.990	99.356	99.106	98.856	97.653	97.403	97.153
3.000	99.456	99.206	98.956	97.753	97.503	97.253
3.125	99.890	99.640	99.390	98.432	98.182	97.932
3.250	100.266	100.016	99.766	99.018	98.768	98.518
3.375	100.637	100.387	100.137	99.619	99.369	99.119
3.500	101.015	100.765	100.515	100.246	99.996	99.746
3.625	101.312	101.062	100.812	100.721	100.471	100.221
3.750	101.578	101.328	101.078	101.127	100.877	100.627
3.875	101.845	101.595	101.345	101.534	101.284	101.034
3.990	102.012	101.762	101.512	101.842	101.592	101.342
4.000	102.112	101.862	101.612	101.942	101.692	101.442
4.125	102.377	102.127	101.877	102.349	102.099	101.849

Applicable for all mortgage with greater than 15 year terms

LTV → / 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%	97.01 - 105.00%	> 105%
≥ 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	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-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 delivers 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

LTV Range

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%	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	Non Interest-Only LLPA 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

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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

AFR

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60 Day Lock Exp.: 5/16/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.197	95.947	95.922
3.000	96.247	95.997	95.972
3.125	97.601	97.351	97.326
3.250	98.636	98.386	98.361
3.375	99.356	99.106	99.081
3.500	100.142	99.892	99.867
3.625	100.974	100.724	100.699
3.750	101.676	101.426	101.401
3.875	102.234	101.984	101.959
3.990	102.777	102.527	102.502
4.000	102.827	102.577	102.552
4.125	103.440	103.190	103.165
4.250	103.992	103.742	103.717
4.375	104.505	104.255	104.230
4.500	105.033	104.783	104.758
4.625	105.573	105.323	105.298
4.750	106.105	105.855	105.830
4.875	106.621	106.371	106.346
4.990	107.087	106.837	106.812
5.000	107.137	106.887	106.862

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.551	96.301	96.051
3.000	96.601	96.351	96.101
3.125	98.104	97.854	97.604
3.250	99.110	98.860	98.610
3.375	99.815	99.565	99.315
3.500	100.534	100.284	100.034
3.625	101.259	101.009	100.759
3.750	101.783	101.533	101.283
3.875	102.240	101.990	101.740
3.990	102.627	102.377	102.127
4.000	102.677	102.427	102.177
4.125	103.109	102.859	102.609
4.250	103.615	103.365	103.115
4.375	104.160	103.910	103.660
4.500	104.730	104.480	104.230
4.625	105.301	105.051	104.801
4.750	105.786	105.536	105.286
4.875	106.225	105.975	105.725
4.990	106.613	106.363	106.113
5.000	106.663	106.413	106.163

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.424	94.174	93.924
2.250	95.820	95.570	95.320
2.375	97.216	96.966	96.716
2.500	98.588	98.338	98.088
2.625	99.291	99.041	98.791
2.750	99.792	99.542	99.292
2.875	100.315	100.065	99.815
2.990	100.809	100.559	100.309
3.000	100.859	100.609	100.359
3.125	101.311	101.061	100.811
3.250	101.727	101.477	101.227
3.375	102.157	101.907	101.657
3.500	102.614	102.364	102.114
3.625	102.945	102.695	102.445
3.750	103.242	102.992	102.742
3.875	103.539	103.289	103.039
3.990	103.788	103.538	103.288
4.000	103.838	103.588	103.338
4.125	104.135	103.885	103.635

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.816	94.566	94.316
2.250	96.166	95.916	95.666
2.375	97.515	97.265	97.015
2.500	98.841	98.591	98.341
2.625	99.622	99.372	99.122
2.750	100.139	99.889	99.639
2.875	100.656	100.406	100.156
2.990	101.122	100.872	100.622
3.000	101.172	100.922	100.672
3.125	101.606	101.356	101.106
3.250	101.982	101.732	101.482
3.375	102.353	102.103	101.853
3.500	102.731	102.481	102.231
3.625	103.028	102.778	102.528
3.750	103.294	103.044	102.794
3.875	103.561	103.311	103.061
3.990	103.778	103.528	103.278
4.000	103.828	103.578	103.328
4.125	104.093	103.843	103.593

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.726	95.476	95.226
3.250	96.855	96.605	96.355
3.375	97.770	97.520	97.270
3.500	98.751	98.501	98.251
3.625	99.779	99.529	99.279
3.750	100.556	100.306	100.056
3.875	101.060	100.810	100.560
3.990	101.548	101.298	101.048
4.000	101.598	101.348	101.098
4.125	102.156	101.906	101.656
4.250	102.556	102.306	102.056
4.375	102.811	102.561	102.311
4.500	103.082	102.832	102.582
4.625	103.364	103.114	102.864
4.750	103.668	103.418	103.168
4.875	103.988	103.738	103.488
4.990	104.259	104.009	103.759
5.000	104.309	104.059	103.809
5.125	104.630	104.380	104.130
5.250	104.951	104.701	104.451

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	94.271	94.021	93.771
2.375	95.854	95.604	95.354
2.500	97.414	97.164	96.914
2.625	98.281	98.031	97.781
2.750	98.938	98.688	98.438
2.875	99.617	99.367	99.117
2.990	100.267	100.017	99.767
3.000	100.317	100.067	99.817
3.125	100.795	100.545	100.295
3.250	101.196	100.946	100.696
3.375	101.610	101.360	101.110
3.500	102.052	101.802	101.552
3.625	102.224	101.974	101.724
3.750	102.318	102.068	101.818
3.875	102.412	102.162	101.912
3.990	102.458	102.208	101.958
4.000	102.508	102.258	102.008
4.125	102.602	102.352	102.102

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / 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	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-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	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-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 → / 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

Cash-Out Refinance

LTV → / 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	-1.750	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 Credit Score < 720	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 LLPAs 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)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

***The Loan Amount adjustment does not apply in AK with loan amt $417K - $625.5K**

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

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 3/15/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/14/2016
45 Day Lock Exp.: 4/29/2016
60 Day Lock Exp.: 5/16/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.037	96.787	96.537
3.375	98.015	97.765	97.515
3.500	99.001	98.751	98.501
3.625	99.813	99.563	99.313
3.750	100.461	100.211	99.961
3.875	101.031	100.781	100.531
4.000	101.548	101.298	101.048
4.125	102.244	101.994	101.744
4.250	102.766	102.516	102.266
4.375	103.230	102.980	102.730
4.500	103.803	103.553	103.303
4.625	104.410	104.160	103.910
4.750	104.904	104.654	104.404
4.875	105.366	105.116	104.866
5.000	105.910	105.660	105.410
5.125	106.575	106.325	106.075
5.250	107.050	106.800	106.550

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.037	96.787	96.537
3.375	97.890	97.640	97.390
3.500	98.876	98.626	98.376
3.625	99.688	99.438	99.188
3.750	100.336	100.086	99.836
3.875	100.906	100.656	100.406
4.000	101.610	101.360	101.110
4.125	102.307	102.057	101.807
4.250	102.829	102.579	102.329
4.375	103.293	103.043	102.793
4.500	104.741	104.491	104.241
4.625	105.348	105.098	104.848
4.750	105.842	105.592	105.342
4.875	106.304	106.054	105.804
5.000	106.973	106.723	106.473
5.125	107.638	107.388	107.138
5.250	108.113	107.863	107.613

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.546	97.296	97.046
3.375	98.375	98.125	97.875
3.500	99.128	98.878	98.628
3.625	99.839	99.589	99.339
3.750	100.407	100.157	99.907
3.875	100.935	100.685	100.435
4.000	101.173	100.923	100.673
4.125	101.787	101.537	101.287
4.250	102.292	102.042	101.792
4.375	102.893	102.643	102.393
4.500	103.557	103.307	103.057
4.625	104.192	103.942	103.692
4.750	104.684	104.434	104.184
4.875	105.105	104.855	104.605
5.000	105.141	104.891	104.641
5.125	105.727	105.477	105.227
5.250	106.171	105.921	105.671

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.869	97.619	97.369
3.375	98.636	98.386	98.136
3.500	99.388	99.138	98.888
3.625	100.099	99.849	99.599
3.750	100.668	100.418	100.168
3.875	101.195	100.945	100.695
4.000	101.433	101.183	100.933
4.125	102.047	101.797	101.547
4.250	102.552	102.302	102.052
4.375	103.153	102.903	102.653
4.500	103.630	103.380	103.130
4.625	104.265	104.015	103.765
4.750	104.757	104.507	104.257
4.875	105.178	104.928	104.678
5.000	105.339	105.089	104.839
5.125	105.925	105.675	105.425
5.250	106.369	106.119	105.869

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.819	96.569	96.319
2.375	97.442	97.192	96.942
2.500	98.041	97.791	97.541
2.625	98.600	98.350	98.100
2.750	99.101	98.851	98.601
2.875	99.678	99.428	99.178
3.000	100.247	99.997	99.747
3.125	100.745	100.495	100.245
3.250	101.170	100.920	100.670
3.375	101.496	101.246	100.996
3.500	101.992	101.742	101.492
3.625	102.447	102.197	101.947
3.750	102.880	102.630	102.380
3.875	103.311	103.061	102.811
4.000	102.977	102.727	102.477
4.125	103.429	103.179	102.929
4.250	103.865	103.615	103.365

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.824	96.574	96.324
2.375	95.322	95.072	94.822
2.500	95.921	95.671	95.421
2.625	96.480	96.230	95.980
2.750	96.981	96.731	96.481
2.875	98.870	98.620	98.370
3.000	99.440	99.190	98.940
3.125	99.937	99.687	99.437
3.250	100.362	100.112	99.862
3.375	101.126	100.876	100.626
3.500	101.622	101.372	101.122
3.625	102.077	101.827	101.577
3.750	102.510	102.260	102.010
3.875	103.191	102.941	102.691
4.000	102.857	102.607	102.357
4.125	103.309	103.059	102.809
4.250	103.745	103.495	103.245

Applicable for all mortgages with greater than 15 year terms

LTV → / 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%	> 95.00%
≥ 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% & ≤ 95%	-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 → / 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%	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
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, LA, 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

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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](#)

AFR

W. Rate Sheet Dated: 3/15/2016

AFR Wholesale's Website　　AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

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

30 Day Lock Exp.: 4/14/2016
45 Day Lock Exp.: 4/29/2016
60 Day Lock Exp.: 5/16/2016

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.372	98.122	98.097
3.375	99.350	99.100	99.075
3.500	100.336	100.086	100.061
3.625	101.148	100.898	100.873
3.750	101.796	101.546	101.521
3.875	102.366	102.116	102.091
3.990	102.833	102.583	102.558
4.000	102.883	102.633	102.608
4.125	103.579	103.329	103.304
4.250	104.101	103.851	103.826
4.375	104.565	104.315	104.290
4.500	105.138	104.888	104.863
4.625	105.745	105.495	105.470
4.750	106.239	105.989	105.964
4.875	106.701	106.451	106.426
4.990	107.195	106.945	106.920
5.000	107.245	106.995	106.970
5.125	107.910	107.660	107.635
5.250	108.385	108.135	108.110

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.188	98.938	98.688
3.375	100.017	99.767	99.517
3.500	100.770	100.520	100.270
3.625	101.481	101.231	100.981
3.750	102.049	101.799	101.549
3.875	102.577	102.327	102.077
3.990	102.765	102.515	102.265
4.000	102.815	102.565	102.315
4.125	103.429	103.179	102.929
4.250	103.934	103.684	103.434
4.375	104.535	104.285	104.035
4.500	105.199	104.949	104.699
4.625	105.834	105.584	105.334
4.750	106.326	106.076	105.826
4.875	106.747	106.497	106.247
4.990	106.733	106.483	106.233
5.000	106.783	106.533	106.283
5.125	107.369	107.119	106.869
5.250	107.813	107.563	107.313

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.453	97.203	96.953
2.375	98.076	97.826	97.576
2.500	98.675	98.425	98.175
2.625	99.234	98.984	98.734
2.750	99.735	99.485	99.235
2.875	100.312	100.062	99.812
2.990	100.831	100.581	100.331
3.000	100.881	100.631	100.381
3.125	101.379	101.129	100.879
3.250	101.804	101.554	101.304
3.375	102.130	101.880	101.630
3.500	102.626	102.376	102.126
3.625	103.081	102.831	102.581
3.750	103.514	103.264	103.014
3.875	103.945	103.695	103.445
3.990	103.561	103.311	103.061
4.000	103.611	103.361	103.111
4.125	104.063	103.813	103.563
4.250	104.499	104.249	103.999

Adjustments

Applicable for all mortgages with greater than 15 year terms							
LTV → 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	-2.750	-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 → 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	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-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 → 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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.				
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr				
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments					
Product Feature	FICO				
	≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

*The Loan Amount adjustment does not apply in AK with loan amt $417K - $625.5K

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

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/14/2016
45 Day Lock Exp.: 4/29/2016
60 Day Lock Exp.: 5/16/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.484	98.234	98.209
3.375	99.489	99.239	99.214
3.500	100.499	100.249	100.224
3.625	101.355	101.105	101.080
3.750	102.053	101.803	101.778
3.875	102.657	102.407	102.382
3.990	103.148	102.898	102.873
4.000	103.198	102.948	102.923
4.125	103.923	103.673	103.648
4.250	104.494	104.244	104.219
4.375	105.000	104.750	104.725
4.500	105.622	105.372	105.347
4.625	106.290	106.040	106.015
4.750	106.819	106.569	106.544
4.875	107.281	107.031	107.006
4.990	107.775	107.525	107.500
5.000	107.825	107.575	107.550
5.125	108.490	108.240	108.215
5.250	108.965	108.715	108.690

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.464	99.214	98.964
3.375	100.354	100.104	99.854
3.500	101.152	100.902	100.652
3.625	101.904	101.654	101.404
3.750	102.529	102.279	102.029
3.875	103.076	102.826	102.576
3.990	103.304	103.054	102.804
4.000	103.354	103.104	102.854
4.125	104.013	103.763	103.513
4.250	104.549	104.299	104.049
4.375	105.175	104.925	104.675
4.500	105.839	105.589	105.339
4.625	106.474	106.224	105.974
4.750	106.966	106.716	106.466
4.875	107.387	107.137	106.887
4.990	107.373	107.123	106.873
5.000	107.423	107.173	106.923
5.125	108.009	107.759	107.509
5.250	108.453	108.203	107.953

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.773	97.523	97.273
2.375	98.398	98.148	97.898
2.500	99.023	98.773	98.523
2.625	99.600	99.350	99.100
2.750	100.123	99.873	99.623
2.875	100.722	100.472	100.222
2.990	101.264	101.014	100.764
3.000	101.314	101.064	100.814
3.125	101.837	101.587	101.337
3.250	102.308	102.058	101.808
3.375	102.685	102.435	102.185
3.500	103.225	102.975	102.725
3.625	103.714	103.464	103.214
3.750	104.171	103.921	103.671
3.875	104.624	104.374	104.124
3.990	104.262	104.012	103.762
4.000	104.312	104.062	103.812
4.125	104.787	104.537	104.287
4.250	105.223	104.973	104.723

Adjustments

Multi Unit

LTV → / 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

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA 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

Feature Adjustments

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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

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

Home Possible Mortgage

Product	Loan Purpose	LTV Ratios 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	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.750	-2.000	-2.490
740 - 759	-1.060	-2.500	-2.810	-3.130
720 - 739	-1.250	-3.060	-3.500	-3.940
700 - 719	-1.440	-3.690	-4.130	-4.630
680 - 699	-1.690	-4.500	-5.130	-5.750

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.010	-1.820	-2.310
740 - 759	-0.700	-1.320	-2.630	-2.950
720 - 739	-0.870	-1.630	-3.320	-3.760
700 - 719	-0.910	-1.850	-3.850	-4.350
680 - 699	-0.910	-2.220	-4.850	-5.470

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

*The Loan Amount adjustment does not apply in AK with loan amt $417K - $625.5K

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