AFR

W. Rate Sheet Dated: 3/23/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

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

30 Day Lock Exp.: 4/22/2016
45 Day Lock Exp.: 5/9/2016
60 Day Lock Exp.: 5/23/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.015	101.765	101.515
3.375	102.568	102.318	102.068
3.500	102.892	102.642	102.392
3.625	103.414	103.164	102.914
3.750	104.404	104.154	103.904
3.875	104.851	104.601	104.351
4.000	105.217	104.967	104.717
4.125	105.577	105.327	105.077
4.250	105.846	105.596	105.346
4.375	106.205	105.955	105.705
4.500	106.549	106.299	106.049
4.625	106.593	106.343	106.093
4.750	106.696	106.446	106.196
4.875	106.755	106.505	106.255
5.000	106.949	106.699	106.449
5.125	107.294	107.044	106.794
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	101.364	101.114	100.864
3.375	101.917	101.667	101.417
3.500	102.441	102.191	101.941
3.625	102.963	102.713	102.463
3.750	103.753	103.503	103.253
3.875	104.200	103.950	103.700
4.000	104.566	104.316	104.066
4.125	104.926	104.676	104.426
4.250	105.195	104.945	104.695
4.375	105.554	105.304	105.054
4.500	105.898	105.648	105.398
4.625	105.942	105.692	105.442
4.750	106.045	105.795	105.545
4.875	106.104	105.854	105.604
5.000	106.298	106.048	105.798
5.125	106.643	106.393	106.143
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	100.999	100.749	100.499
2.875	101.463	101.213	100.963
3.000	101.906	101.656	101.406
3.125	102.317	102.067	101.817
3.250	102.818	102.568	102.318
3.375	103.221	102.971	102.721
3.500	103.553	103.303	103.053
3.625	103.679	103.429	103.179
3.750	103.886	103.636	103.386
3.875	104.039	103.789	103.539
4.000	104.300	104.050	103.800
4.125	104.557	104.307	104.057
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 = 0.670	

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	101.265	101.015	100.765
3.375	101.818	101.568	101.318
3.500	102.142	101.892	101.642
3.625	102.664	102.414	102.164
3.750	103.654	103.404	103.154
3.875	104.101	103.851	103.601
4.000	104.467	104.217	103.967
4.125	104.827	104.577	104.327
4.250	105.096	104.846	104.596
4.375	105.455	105.205	104.955
4.500	105.799	105.549	105.299
4.625	105.843	105.593	105.343
4.750	105.946	105.696	105.446
4.875	106.005	105.755	105.505
5.000	106.199	105.949	105.699
5.125	106.544	106.294	106.044
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	100.599	100.349	100.099
2.875	101.063	100.813	100.563
3.000	101.506	101.256	101.006
3.125	101.917	101.667	101.417
3.250	102.418	102.168	101.918
3.375	102.821	102.571	102.321
3.500	103.153	102.903	102.653
3.625	103.279	103.029	102.779
3.750	103.486	103.236	102.986
3.875	103.639	103.389	103.139
4.000	103.900	103.650	103.400
4.125	104.157	103.907	103.657
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	101.014	100.764	100.514
3.375	101.567	101.317	101.067
3.500	102.091	101.841	101.591
3.625	102.613	102.363	102.113
3.750	103.403	103.153	102.903
3.875	103.850	103.600	103.350
4.000	104.216	103.966	103.716
4.125	104.576	104.326	104.076
4.250	104.845	104.595	104.345
4.375	105.204	104.954	104.704
4.500	105.548	105.298	105.048
4.625	105.592	105.342	105.092
4.750	105.695	105.445	105.195
4.875	105.754	105.504	105.254
5.000	105.948	105.698	105.448
5.125	106.293	106.043	105.793
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	97.688	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 = 0.670	

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	99.967	99.717	99.467
4.000	102.292	102.042	101.792
4.500	103.624	103.374	103.124
5.000	104.024	103.774	103.524

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.872	99.622	99.372
3.500	101.519	101.269	101.019
4.000	102.266	102.016	101.766
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	3/23/2016	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

AFR

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60 Day Lock Exp.: 5/23/2016

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	96.444	96.194	95.944	93.633	93.383	93.133
3.250	97.499	97.249	96.999	94.947	94.697	94.447
3.375	98.245	97.995	97.745	95.998	95.748	95.498
3.500	99.060	98.810	98.560	97.118	96.868	96.618
3.625	99.924	99.674	99.424	98.287	98.037	97.787
3.750	100.648	100.398	100.148	99.214	98.964	98.714
3.875	101.215	100.965	100.715	99.875	99.625	99.375
3.990	101.718	101.468	101.218	100.472	100.222	99.972
4.000	101.818	101.568	101.318	100.572	100.322	100.072
4.125	102.441	102.191	101.941	101.289	101.039	100.789
4.250	102.995	102.745	102.495	102.000	101.750	101.500
4.375	103.500	103.250	103.000	102.732	102.482	102.232
4.500	104.021	103.771	103.521	103.479	103.229	102.979
4.625	104.553	104.303	104.053	104.238	103.988	103.738
4.750	105.082	104.832	104.582	104.881	104.631	104.381
4.875	105.603	105.353	105.103	105.394	105.144	104.894
4.990	106.023	105.773	105.523	N/A	N/A	N/A
5.000	106.123	105.873	105.623	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	96.295	96.045	95.795	96.133	95.883	95.633
3.250	97.324	97.074	96.824	97.123	96.873	96.623
3.375	98.058	97.808	97.558	97.908	97.658	97.408
3.500	98.806	98.556	98.306	98.775	98.525	98.275
3.625	99.560	99.310	99.060	99.715	99.465	99.215
3.750	100.101	99.851	99.601	100.329	100.079	99.829
3.875	100.568	100.318	100.068	100.805	100.555	100.305
3.990	100.915	100.665	100.415	101.187	100.937	100.687
4.000	101.015	100.765	100.515	101.287	101.037	100.787
4.125	101.457	101.207	100.957	101.789	101.539	101.289
4.250	101.961	101.711	101.461	102.351	102.101	101.851
4.375	102.499	102.249	101.999	102.955	102.705	102.455
4.500	103.061	102.811	102.561	103.606	103.356	103.106
4.625	103.624	103.374	103.124	104.281	104.031	103.781
4.750	104.109	103.859	103.609	104.769	104.519	104.269
4.875	104.552	104.302	104.052	105.149	104.899	104.649
4.990	104.894	104.644	104.394	.100	.350	.600
5.000	104.994	104.744	104.494	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	95.339	95.089	94.839	N/A	N/A	N/A
2.375	96.740	96.490	96.240	92.965	92.715	92.465
2.500	98.118	97.868	97.618	94.421	94.171	93.921
2.625	98.835	98.585	98.335	95.445	95.195	94.945
2.750	99.352	99.102	98.852	96.273	96.023	95.773
2.875	99.892	99.642	99.392	97.124	96.874	96.624
2.990	100.354	100.104	99.854	97.897	97.647	97.397
3.000	100.454	100.204	99.954	97.997	97.747	97.497
3.125	100.905	100.655	100.405	98.677	98.427	98.177
3.250	101.314	101.064	100.814	99.256	99.006	98.756
3.375	101.737	101.487	101.237	99.850	99.600	99.350
3.500	102.187	101.937	101.687	100.469	100.219	99.969
3.625	102.497	102.247	101.997	100.926	100.676	100.426
3.750	102.772	102.522	102.272	101.309	101.059	100.809
3.875	103.047	102.797	102.547	101.693	101.443	101.193
3.990	103.222	102.972	102.722	101.979	101.729	101.479
4.000	103.322	103.072	102.822	102.079	101.829	101.579
4.125	103.596	103.346	103.096	102.462	102.212	101.962

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	94.419	94.169	93.919	N/A	N/A	N/A
2.375	95.774	95.524	95.274	92.765	92.515	92.265
2.500	97.104	96.854	96.604	94.221	93.971	93.721
2.625	97.899	97.649	97.399	95.245	94.995	94.745
2.750	98.433	98.183	97.933	96.073	95.823	95.573
2.875	98.967	98.717	98.467	96.924	96.674	96.424
2.990	99.401	99.151	98.901	97.697	97.447	97.197
3.000	99.501	99.251	99.001	97.797	97.547	97.297
3.125	99.935	99.685	99.435	98.477	98.227	97.977
3.250	100.304	100.054	99.804	99.056	98.806	98.556
3.375	100.667	100.417	100.167	99.650	99.400	99.150
3.500	101.038	100.788	100.538	100.269	100.019	99.769
3.625	101.318	101.068	100.818	100.726	100.476	100.226
3.750	101.561	101.311	101.061	101.109	100.859	100.609
3.875	101.804	101.554	101.304	101.493	101.243	100.993
3.990	101.949	101.699	101.449	101.779	101.529	101.279
4.000	102.049	101.799	101.549	101.879	101.629	101.379
4.125	102.291	102.041	101.791	102.262	102.012	101.762

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](#)

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45 Day Lock Exp.: 5/9/2016
60 Day Lock Exp.: 5/23/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.026	95.776	95.751
3.000	96.076	95.826	95.801
3.125	97.444	97.194	97.169
3.250	98.499	98.249	98.224
3.375	99.245	98.995	98.970
3.500	100.060	99.810	99.785
3.625	100.924	100.674	100.649
3.750	101.648	101.398	101.373
3.875	102.215	101.965	101.940
3.990	102.768	102.518	102.493
4.000	102.818	102.568	102.543
4.125	103.441	103.191	103.166
4.250	103.995	103.745	103.720
4.375	104.500	104.250	104.225
4.500	105.021	104.771	104.746
4.625	105.553	105.303	105.278
4.750	106.082	105.832	105.807
4.875	106.603	106.353	106.328
4.990	107.073	106.823	106.798
5.000	107.123	106.873	106.848

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.382	96.132	95.882
3.000	96.432	96.182	95.932
3.125	97.950	97.700	97.450
3.250	98.979	98.729	98.479
3.375	99.713	99.463	99.213
3.500	100.461	100.211	99.961
3.625	101.215	100.965	100.715
3.750	101.756	101.506	101.256
3.875	102.223	101.973	101.723
3.990	102.620	102.370	102.120
4.000	102.670	102.420	102.170
4.125	103.112	102.862	102.612
4.250	103.616	103.366	103.116
4.375	104.154	103.904	103.654
4.500	104.716	104.466	104.216
4.625	105.279	105.029	104.779
4.750	105.764	105.514	105.264
4.875	106.207	105.957	105.707
4.990	106.599	106.349	106.099
5.000	106.649	106.399	106.149

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.387	94.137	93.887
2.250	95.789	95.539	95.289
2.375	97.190	96.940	96.690
2.500	98.568	98.318	98.068
2.625	99.285	99.035	98.785
2.750	99.802	99.552	99.302
2.875	100.342	100.092	99.842
2.990	100.854	100.604	100.354
3.000	100.904	100.654	100.404
3.125	101.355	101.105	100.855
3.250	101.764	101.514	101.264
3.375	102.187	101.937	101.687
3.500	102.637	102.387	102.137
3.625	102.948	102.698	102.448
3.750	103.222	102.972	102.722
3.875	103.497	103.247	102.997
3.990	103.722	103.472	103.222
4.000	103.772	103.522	103.272
4.125	104.046	103.796	103.546

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.781	94.531	94.281
2.250	96.135	95.885	95.635
2.375	97.490	97.240	96.990
2.500	98.820	98.570	98.320
2.625	99.615	99.365	99.115
2.750	100.149	99.899	99.649
2.875	100.683	100.433	100.183
2.990	101.167	100.917	100.667
3.000	101.217	100.967	100.717
3.125	101.651	101.401	101.151
3.250	102.020	101.770	101.520
3.375	102.383	102.133	101.883
3.500	102.754	102.504	102.254
3.625	103.034	102.784	102.534
3.750	103.277	103.027	102.777
3.875	103.520	103.270	103.020
3.990	103.715	103.465	103.215
4.000	103.765	103.515	103.265
4.125	104.007	103.757	103.507

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.569	95.319	95.069
3.250	96.717	96.467	96.217
3.375	97.659	97.409	97.159
3.500	98.669	98.419	98.169
3.625	99.728	99.478	99.228
3.750	100.528	100.278	100.028
3.875	101.041	100.791	100.541
3.990	101.538	101.288	101.038
4.000	101.588	101.338	101.088
4.125	102.157	101.907	101.657
4.250	102.559	102.309	102.059
4.375	102.806	102.556	102.306
4.500	103.069	102.819	102.569
4.625	103.343	103.093	102.843
4.750	103.645	103.395	103.145
4.875	103.970	103.720	103.470
4.990	104.245	103.995	103.745
5.000	104.295	104.045	103.795
5.125	104.620	104.370	104.120
5.250	104.946	104.696	104.446

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	94.240	93.990	93.740
2.375	95.829	95.579	95.329
2.500	97.394	97.144	96.894
2.625	98.274	98.024	97.774
2.750	98.948	98.698	98.448
2.875	99.644	99.394	99.144
2.990	100.312	100.062	99.812
3.000	100.362	100.112	99.862
3.125	100.839	100.589	100.339
3.250	101.233	100.983	100.733
3.375	101.640	101.390	101.140
3.500	102.074	101.824	101.574
3.625	102.227	101.977	101.727
3.750	102.298	102.048	101.798
3.875	102.370	102.120	101.870
3.990	102.392	102.142	101.892
4.000	102.442	102.192	101.942
4.125	102.513	102.263	102.013

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	Non Interest-Only LLPA 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: 3/23/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/22/2016
45 Day Lock Exp.: 5/9/2016
60 Day Lock Exp.: 5/23/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.979	96.729	96.479
3.375	97.956	97.706	97.456
3.500	98.941	98.691	98.441
3.625	99.748	99.498	99.248
3.750	100.390	100.140	99.890
3.875	100.951	100.701	100.451
4.000	101.543	101.293	101.043
4.125	102.231	101.981	101.731
4.250	102.745	102.495	102.245
4.375	103.202	102.952	102.702
4.500	103.755	103.505	103.255
4.625	104.355	104.105	103.855
4.750	104.843	104.593	104.343
4.875	105.299	105.049	104.799
5.000	105.819	105.569	105.319
5.125	106.478	106.228	105.978
5.250	106.948	106.698	106.448

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.979	96.729	96.479
3.375	97.831	97.581	97.331
3.500	98.816	98.566	98.316
3.625	99.623	99.373	99.123
3.750	100.265	100.015	99.765
3.875	100.826	100.576	100.326
4.000	101.605	101.355	101.105
4.125	102.294	102.044	101.794
4.250	102.808	102.558	102.308
4.375	103.265	103.015	102.765
4.500	104.693	104.443	104.193
4.625	105.293	105.043	104.793
4.750	105.781	105.531	105.281
4.875	106.237	105.987	105.737
5.000	106.882	106.632	106.382
5.125	107.541	107.291	107.041
5.250	108.011	107.761	107.511

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.552	97.302	97.052
3.375	98.380	98.130	97.880
3.500	99.131	98.881	98.631
3.625	99.837	99.587	99.337
3.750	100.399	100.149	99.899
3.875	100.920	100.670	100.420
4.000	101.151	100.901	100.651
4.125	101.759	101.509	101.259
4.250	102.258	102.008	101.758
4.375	102.864	102.614	102.364
4.500	103.523	103.273	103.023
4.625	104.153	103.903	103.653
4.750	104.640	104.390	104.140
4.875	105.057	104.807	104.557
5.000	105.048	104.798	104.548
5.125	105.630	105.380	105.130
5.250	106.070	105.820	105.570

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.875	97.625	97.375
3.375	97.953	97.703	97.453
3.500	98.704	98.454	98.204
3.625	99.410	99.160	98.910
3.750	99.972	99.722	99.472
3.875	100.493	100.243	99.993
4.000	101.099	100.849	100.599
4.125	101.707	101.457	101.207
4.250	102.206	101.956	101.706
4.375	102.812	102.562	102.312
4.500	103.283	103.033	102.783
4.625	103.913	103.663	103.413
4.750	104.400	104.150	103.900
4.875	104.817	104.567	104.317
5.000	104.996	104.746	104.496
5.125	105.578	105.328	105.078
5.250	106.018	105.768	105.518

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.920	96.670	96.420
2.375	97.541	97.291	97.041
2.500	98.138	97.888	97.638
2.625	98.695	98.445	98.195
2.750	99.193	98.943	98.693
2.875	99.668	99.418	99.168
3.000	100.234	99.984	99.734
3.125	100.728	100.478	100.228
3.250	101.150	100.900	100.650
3.375	101.562	101.312	101.062
3.500	102.055	101.805	101.555
3.625	102.508	102.258	102.008
3.750	102.938	102.688	102.438
3.875	103.367	103.117	102.867
4.000	103.070	102.820	102.570
4.125	103.519	103.269	103.019
4.250	103.953	103.703	103.453

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.925	96.675	96.425
2.375	95.421	95.171	94.921
2.500	96.018	95.768	95.518
2.625	96.575	96.325	96.075
2.750	97.073	96.823	96.573
2.875	98.860	98.610	98.360
3.000	99.427	99.177	98.927
3.125	99.920	99.670	99.420
3.250	100.342	100.092	99.842
3.375	101.067	100.817	100.567
3.500	101.560	101.310	101.060
3.625	102.013	101.763	101.513
3.750	102.443	102.193	101.943
3.875	103.247	102.997	102.747
4.000	102.950	102.700	102.450
4.125	103.399	103.149	102.899
4.250	103.833	103.583	103.333

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](#)

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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: 3/23/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/22/2016
45 Day Lock Exp.: 5/9/2016
60 Day Lock Exp.: 5/23/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.314	98.064	98.039
3.375	99.291	99.041	99.016
3.500	100.276	100.026	100.001
3.625	101.083	100.833	100.808
3.750	101.725	101.475	101.450
3.875	102.286	102.036	102.011
3.990	102.828	102.578	102.553
4.000	102.878	102.628	102.603
4.125	103.566	103.316	103.291
4.250	104.080	103.830	103.805
4.375	104.537	104.287	104.262
4.500	105.090	104.840	104.815
4.625	105.690	105.440	105.415
4.750	106.178	105.928	105.903
4.875	106.634	106.384	106.359
4.990	107.104	106.854	106.829
5.000	107.154	106.904	106.879
5.125	107.813	107.563	107.538
5.250	108.283	108.033	108.008

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.194	98.944	98.694
3.375	100.022	99.772	99.522
3.500	100.773	100.523	100.273
3.625	101.479	101.229	100.979
3.750	102.041	101.791	101.541
3.875	102.562	102.312	102.062
3.990	102.743	102.493	102.243
4.000	102.793	102.543	102.293
4.125	103.401	103.151	102.901
4.250	103.900	103.650	103.400
4.375	104.506	104.256	104.006
4.500	105.165	104.915	104.665
4.625	105.795	105.545	105.295
4.750	106.282	106.032	105.782
4.875	106.699	106.449	106.199
4.990	106.640	106.390	106.140
5.000	106.690	106.440	106.190
5.125	107.272	107.022	106.772
5.250	107.712	107.462	107.212

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.554	97.304	97.054
2.375	98.175	97.925	97.675
2.500	98.772	98.522	98.272
2.625	99.329	99.079	98.829
2.750	99.827	99.577	99.327
2.875	100.302	100.052	99.802
2.990	100.818	100.568	100.318
3.000	100.868	100.618	100.368
3.125	101.362	101.112	100.862
3.250	101.784	101.534	101.284
3.375	102.196	101.946	101.696
3.500	102.689	102.439	102.189
3.625	103.142	102.892	102.642
3.750	103.572	103.322	103.072
3.875	104.001	103.751	103.501
3.990	103.654	103.404	103.154
4.000	103.704	103.454	103.204
4.125	104.153	103.903	103.653
4.250	104.587	104.337	104.087

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	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

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

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

AFR

W. Rate Sheet Dated: 3/23/2016

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30 Day Lock Exp.: 4/22/2016
45 Day Lock Exp.: 5/9/2016
60 Day Lock Exp.: 5/23/2016

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.426	98.176	98.151
3.375	99.430	99.180	99.155
3.500	100.439	100.189	100.164
3.625	101.290	101.040	101.015
3.750	101.982	101.732	101.707
3.875	102.577	102.327	102.302
3.990	103.143	102.893	102.868
4.000	103.193	102.943	102.918
4.125	103.910	103.660	103.635
4.250	104.473	104.223	104.198
4.375	104.972	104.722	104.697
4.500	105.574	105.324	105.299
4.625	106.235	105.985	105.960
4.750	106.758	106.508	106.483
4.875	107.214	106.964	106.939
4.990	107.684	107.434	107.409
5.000	107.734	107.484	107.459
5.125	108.393	108.143	108.118
5.250	108.863	108.613	108.588

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.470	99.220	98.970
3.375	100.359	100.109	99.859
3.500	101.155	100.905	100.655
3.625	101.902	101.652	101.402
3.750	102.521	102.271	102.021
3.875	103.061	102.811	102.561
3.990	103.282	103.032	102.782
4.000	103.332	103.082	102.832
4.125	103.985	103.735	103.485
4.250	104.515	104.265	104.015
4.375	105.146	104.896	104.646
4.500	105.805	105.555	105.305
4.625	106.435	106.185	105.935
4.750	106.922	106.672	106.422
4.875	107.339	107.089	106.839
4.990	107.280	107.030	106.780
5.000	107.330	107.080	106.830
5.125	107.912	107.662	107.412
5.250	108.352	108.102	107.852

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.874	97.624	97.374
2.375	98.497	98.247	97.997
2.500	99.120	98.870	98.620
2.625	99.695	99.445	99.195
2.750	100.215	99.965	99.715
2.875	100.712	100.462	100.212
2.990	101.251	101.001	100.751
3.000	101.301	101.051	100.801
3.125	101.820	101.570	101.320
3.250	102.288	102.038	101.788
3.375	102.751	102.501	102.251
3.500	103.288	103.038	102.788
3.625	103.775	103.525	103.275
3.750	104.229	103.979	103.729
3.875	104.680	104.430	104.180
3.990	104.355	104.105	103.855
4.000	104.405	104.155	103.905
4.125	104.877	104.627	104.377
4.250	105.311	105.061	104.811

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			
		Non Interest-Only LLPA	
LTV Range	CLTV Range	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

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				
		Credit Score		
		All Eligible		
Product	Loan Purpose	< 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					
	FICO				
Product Feature	≥ 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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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