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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: 3/24/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/25/2016
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	102.280	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	104.560	104.310	104.060
3.875	105.008	104.758	104.508
4.000	105.373	105.123	104.873
4.125	105.733	105.483	105.233
4.250	105.939	105.689	105.439
4.375	106.299	106.049	105.799
4.500	106.342	106.092	105.842
4.625	106.387	106.137	105.887
4.750	106.477	106.227	105.977
4.875	106.537	106.287	106.037
5.000	106.730	106.480	106.230
5.125	107.075	106.825	106.575
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	103.909	103.659	103.409
3.875	104.357	104.107	103.857
4.000	104.722	104.472	104.222
4.125	105.082	104.832	104.582
4.250	105.288	105.038	104.788
4.375	105.548	105.298	105.048
4.500	105.691	105.441	105.191
4.625	105.736	105.486	105.236
4.750	105.826	105.576	105.326
4.875	105.886	105.636	105.386
5.000	106.079	105.829	105.579
5.125	106.424	106.174	105.924
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	101.155	100.905	100.655
2.875	101.619	101.369	101.119
3.000	102.063	101.813	101.563
3.125	102.473	102.223	101.973
3.250	102.959	102.709	102.459
3.375	103.361	103.111	102.861
3.500	103.694	103.444	103.194
3.625	103.820	103.570	103.320
3.750	103.964	103.714	103.464
3.875	104.117	103.867	103.617
4.000	104.379	104.129	103.879
4.125	104.635	104.385	104.135
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	101.530	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	103.810	103.560	103.310
3.875	104.258	104.008	103.758
4.000	104.623	104.373	104.123
4.125	104.983	104.733	104.483
4.250	105.189	104.939	104.689
4.375	105.549	105.299	105.049
4.500	105.592	105.342	105.092
4.625	105.637	105.387	105.137
4.750	105.727	105.477	105.227
4.875	105.787	105.537	105.287
5.000	105.980	105.730	105.480
5.125	106.325	106.075	105.825
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	103.559	103.309	103.059
3.875	104.007	103.757	103.507
4.000	104.372	104.122	103.872
4.125	104.732	104.482	104.232
4.250	104.938	104.688	104.438
4.375	105.198	104.948	104.698
4.500	105.341	105.091	104.841
4.625	105.386	105.136	104.886
4.750	105.476	105.226	104.976
4.875	105.536	105.286	105.036
5.000	105.729	105.479	105.229
5.125	106.074	105.824	105.574
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	100.755	100.505	100.255
2.875	101.219	100.969	100.719
3.000	101.663	101.413	101.163
3.125	102.073	101.823	101.573
3.250	102.559	102.309	102.059
3.375	102.961	102.711	102.461
3.500	103.294	103.044	102.794
3.625	103.420	103.170	102.920
3.750	103.564	103.314	103.064
3.875	103.717	103.467	103.217
4.000	103.979	103.729	103.479
4.125	104.235	103.985	103.735
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 = 0.670	

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	100.232	99.982	99.732
4.000	102.448	102.198	101.948
4.500	103.417	103.167	102.917
5.000	103.805	103.555	103.305

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.029	99.779	99.529
3.500	101.660	101.410	101.160
4.000	102.345	102.095	101.845
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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				Adjusters	All Terms	
FICO 720 +	0.375	FICO 620 - 639	-1.000	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		3/24/2016		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](#)

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W. Rate Sheet Dated: 3/24/2016

Release Time: 10:00 AM ET

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	96.714	96.464	96.214	93.902	93.652	93.402
3.250	97.773	97.523	97.273	95.222	94.972	94.722
3.375	98.518	98.268	98.018	96.272	96.022	95.772
3.500	99.334	99.084	98.834	97.392	97.142	96.892
3.625	100.197	99.947	99.697	98.560	98.310	98.060
3.750	100.910	100.660	100.410	99.477	99.227	98.977
3.875	101.456	101.206	100.956	100.116	99.866	99.616
3.990	101.935	101.685	101.435	100.689	100.439	100.189
4.000	102.035	101.785	101.535	100.789	100.539	100.289
4.125	102.635	102.385	102.135	101.482	101.232	100.982
4.250	103.169	102.919	102.669	102.174	101.924	101.674
4.375	103.661	103.411	103.161	102.892	102.642	102.392
4.500	104.167	103.917	103.667	103.625	103.375	103.125
4.625	104.684	104.434	104.184	104.369	104.119	103.869
4.750	105.183	104.933	104.683	104.982	104.732	104.482
4.875	105.656	105.406	105.156	105.447	105.197	104.947
4.990	106.028	105.778	105.528	N/A	N/A	N/A
5.000	106.128	105.878	105.628	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	96.534	96.284	96.034	96.404	96.154	95.904
3.250	97.567	97.317	97.067	97.397	97.147	96.897
3.375	98.300	98.050	97.800	98.182	97.932	97.682
3.500	99.049	98.799	98.549	99.049	98.799	98.549
3.625	99.802	99.552	99.302	99.989	99.739	99.489
3.750	100.328	100.078	99.828	100.588	100.338	100.088
3.875	100.772	100.522	100.272	101.042	100.792	100.542
3.990	101.096	100.846	100.596	101.400	101.150	100.900
4.000	101.196	100.946	100.696	101.500	101.250	101.000
4.125	101.615	101.365	101.115	101.978	101.728	101.478
4.250	102.102	101.852	101.602	102.523	102.273	102.023
4.375	102.625	102.375	102.125	103.113	102.863	102.613
4.500	103.173	102.923	102.673	103.750	103.500	103.250
4.625	103.721	103.471	103.221	104.409	104.159	103.909
4.750	104.176	103.926	103.676	104.862	104.612	104.362
4.875	104.578	104.328	104.078	105.195	104.945	104.695
4.990	104.881	104.631	104.381	.100	.350	.600
5.000	104.981	104.731	104.481	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	95.515	95.265	95.015	N/A	N/A	N/A
2.375	96.918	96.668	96.418	93.142	92.892	92.642
2.500	98.297	98.047	97.797	94.599	94.349	94.099
2.625	99.014	98.764	98.514	95.625	95.375	95.125
2.750	99.532	99.282	99.032	96.453	96.203	95.953
2.875	100.072	99.822	99.572	97.304	97.054	96.804
2.990	100.534	100.284	100.034	98.077	97.827	97.577
3.000	100.634	100.384	100.134	98.177	97.927	97.677
3.125	101.075	100.825	100.575	98.847	98.597	98.347
3.250	101.469	101.219	100.969	99.412	99.162	98.912
3.375	101.876	101.626	101.376	99.990	99.740	99.490
3.500	102.309	102.059	101.809	100.593	100.343	100.093
3.625	102.610	102.360	102.110	101.039	100.789	100.539
3.750	102.877	102.627	102.377	101.415	101.165	100.915
3.875	103.144	102.894	102.644	101.792	101.542	101.292
3.990	103.312	103.062	102.812	102.069	101.819	101.569
4.000	103.412	103.162	102.912	102.169	101.919	101.669
4.125	103.678	103.428	103.178	102.545	102.295	102.045

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	94.595	94.345	94.095	N/A	N/A	N/A
2.375	95.951	95.701	95.451	92.942	92.692	92.442
2.500	97.283	97.033	96.783	94.399	94.149	93.899
2.625	98.079	97.829	97.579	95.425	95.175	94.925
2.750	98.613	98.363	98.113	96.253	96.003	95.753
2.875	99.147	98.897	98.647	97.104	96.854	96.604
2.990	99.582	99.332	99.082	97.877	97.627	97.377
3.000	99.682	99.432	99.182	97.977	97.727	97.477
3.125	100.106	99.856	99.606	98.647	98.397	98.147
3.250	100.459	100.209	99.959	99.212	98.962	98.712
3.375	100.807	100.557	100.307	99.790	99.540	99.290
3.500	101.162	100.912	100.662	100.393	100.143	99.893
3.625	101.431	101.181	100.931	100.839	100.589	100.339
3.750	101.666	101.416	101.166	101.215	100.965	100.715
3.875	101.902	101.652	101.402	101.592	101.342	101.092
3.990	102.039	101.789	101.539	101.869	101.619	101.369
4.000	102.139	101.889	101.639	101.969	101.719	101.469
4.125	102.374	102.124	101.874	102.345	102.095	101.845

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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W. Rate Sheet Dated: 3/24/2016

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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	96.285	96.035	96.010
3.000	96.335	96.085	96.060
3.125	97.714	97.464	97.439
3.250	98.773	98.523	98.498
3.375	99.518	99.268	99.243
3.500	100.334	100.084	100.059
3.625	101.197	100.947	100.922
3.750	101.910	101.660	101.635
3.875	102.456	102.206	102.181
3.990	102.985	102.735	102.710
4.000	103.035	102.785	102.760
4.125	103.635	103.385	103.360
4.250	104.169	103.919	103.894
4.375	104.661	104.411	104.386
4.500	105.167	104.917	104.892
4.625	105.684	105.434	105.409
4.750	106.183	105.933	105.908
4.875	106.656	106.406	106.381
4.990	107.078	106.828	106.803
5.000	107.128	106.878	106.853

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.612	96.362	96.112
3.000	96.662	96.412	96.162
3.125	98.189	97.939	97.689
3.250	99.222	98.972	98.722
3.375	99.955	99.705	99.455
3.500	100.704	100.454	100.204
3.625	101.457	101.207	100.957
3.750	101.983	101.733	101.483
3.875	102.427	102.177	101.927
3.990	102.801	102.551	102.301
4.000	102.851	102.601	102.351
4.125	103.270	103.020	102.770
4.250	103.757	103.507	103.257
4.375	104.280	104.030	103.780
4.500	104.828	104.578	104.328
4.625	105.376	105.126	104.876
4.750	105.831	105.581	105.331
4.875	106.233	105.983	105.733
4.990	106.586	106.336	106.086
5.000	106.636	106.386	106.136

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.562	94.312	94.062
2.250	95.965	95.715	95.465
2.375	97.368	97.118	96.868
2.500	98.747	98.497	98.247
2.625	99.464	99.214	98.964
2.750	99.982	99.732	99.482
2.875	100.522	100.272	100.022
2.990	101.035	100.785	100.535
3.000	101.085	100.835	100.585
3.125	101.525	101.275	101.025
3.250	101.919	101.669	101.419
3.375	102.326	102.076	101.826
3.500	102.759	102.509	102.259
3.625	103.061	102.811	102.561
3.750	103.327	103.077	102.827
3.875	103.594	103.344	103.094
3.990	103.812	103.562	103.312
4.000	103.862	103.612	103.362
4.125	104.128	103.878	103.628

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.955	94.705	94.455
2.250	96.311	96.061	95.811
2.375	97.667	97.417	97.167
2.500	98.999	98.749	98.499
2.625	99.795	99.545	99.295
2.750	100.329	100.079	99.829
2.875	100.863	100.613	100.363
2.990	101.348	101.098	100.848
3.000	101.398	101.148	100.898
3.125	101.822	101.572	101.322
3.250	102.175	101.925	101.675
3.375	102.523	102.273	102.023
3.500	102.878	102.628	102.378
3.625	103.147	102.897	102.647
3.750	103.382	103.132	102.882
3.875	103.618	103.368	103.118
3.990	103.805	103.555	103.305
4.000	103.855	103.605	103.355
4.125	104.090	103.840	103.590

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.839	95.589	95.339
3.250	96.992	96.742	96.492
3.375	97.933	97.683	97.433
3.500	98.943	98.693	98.443
3.625	100.002	99.752	99.502
3.750	100.790	100.540	100.290
3.875	101.281	101.031	100.781
3.990	101.756	101.506	101.256
4.000	101.806	101.556	101.306
4.125	102.350	102.100	101.850
4.250	102.733	102.483	102.233
4.375	102.967	102.717	102.467
4.500	103.215	102.965	102.715
4.625	103.474	103.224	102.974
4.750	103.745	103.495	103.245
4.875	104.023	103.773	103.523
4.990	104.250	104.000	103.750
5.000	104.300	104.050	103.800
5.125	104.578	104.328	104.078
5.250	104.855	104.605	104.355

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	94.416	94.166	93.916
2.375	96.006	95.756	95.506
2.500	97.573	97.323	97.073
2.625	98.454	98.204	97.954
2.750	99.128	98.878	98.628
2.875	99.824	99.574	99.324
2.990	100.493	100.243	99.993
3.000	100.543	100.293	100.043
3.125	101.009	100.759	100.509
3.250	101.388	101.138	100.888
3.375	101.779	101.529	101.279
3.500	102.197	101.947	101.697
3.625	102.340	102.090	101.840
3.750	102.403	102.153	101.903
3.875	102.467	102.217	101.967
3.990	102.482	102.232	101.982
4.000	102.532	102.282	102.032
4.125	102.595	102.345	102.095

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: 3/24/2016   **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/25/2016
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	97.352	97.102	96.852
3.375	98.321	98.071	97.821
3.500	99.271	99.021	98.771
3.625	100.048	99.798	99.548
3.750	100.662	100.412	100.162
3.875	101.201	100.951	100.701
4.000	101.763	101.513	101.263
4.125	102.429	102.179	101.929
4.250	102.938	102.688	102.438
4.375	103.402	103.152	102.902
4.500	103.844	103.594	103.344
4.625	104.451	104.201	103.951
4.750	104.946	104.696	104.446
4.875	105.413	105.163	104.913
5.000	105.822	105.572	105.322
5.125	106.491	106.241	105.991
5.250	106.973	106.723	106.473

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.352	97.102	96.852
3.375	98.196	97.946	97.696
3.500	99.146	98.896	98.646
3.625	99.923	99.673	99.423
3.750	100.537	100.287	100.037
3.875	101.076	100.826	100.576
4.000	101.825	101.575	101.325
4.125	102.492	102.242	101.992
4.250	103.001	102.751	102.501
4.375	103.465	103.215	102.965
4.500	104.782	104.532	104.282
4.625	105.389	105.139	104.889
4.750	105.884	105.634	105.384
4.875	106.351	106.101	105.851
5.000	106.885	106.635	106.385
5.125	107.554	107.304	107.054
5.250	108.036	107.786	107.536

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.771	97.521	97.271
3.375	98.594	98.344	98.094
3.500	99.355	99.105	98.855
3.625	100.066	99.816	99.566
3.750	100.634	100.384	100.134
3.875	101.163	100.913	100.663
4.000	101.289	101.039	100.789
4.125	101.905	101.655	101.405
4.250	102.413	102.163	101.913
4.375	102.910	102.660	102.410
4.500	103.577	103.327	103.077
4.625	104.217	103.967	103.717
4.750	104.713	104.463	104.213
4.875	105.140	104.890	104.640
5.000	105.050	104.800	104.550
5.125	105.642	105.392	105.142
5.250	106.093	105.843	105.593

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.094	97.844	97.594
3.375	98.167	97.917	97.667
3.500	98.928	98.678	98.428
3.625	99.639	99.389	99.139
3.750	100.207	99.957	99.707
3.875	100.736	100.486	100.236
4.000	101.237	100.987	100.737
4.125	101.853	101.603	101.353
4.250	102.361	102.111	101.861
4.375	102.858	102.608	102.358
4.500	103.337	103.087	102.837
4.625	103.977	103.727	103.477
4.750	104.473	104.223	103.973
4.875	104.900	104.650	104.400
5.000	104.998	104.748	104.498
5.125	105.590	105.340	105.090
5.250	106.041	105.791	105.541

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.755	96.505	96.255
2.375	97.375	97.125	96.875
2.500	97.971	97.721	97.471
2.625	98.527	98.277	98.027
2.750	99.024	98.774	98.524
2.875	99.827	99.577	99.327
3.000	100.391	100.141	99.891
3.125	100.884	100.634	100.384
3.250	101.303	101.053	100.803
3.375	101.686	101.436	101.186
3.500	102.177	101.927	101.677
3.625	102.628	102.378	102.128
3.750	103.057	102.807	102.557
3.875	103.485	103.235	102.985
4.000	103.063	102.813	102.563
4.125	103.511	103.261	103.011
4.250	103.943	103.693	103.443

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.760	96.510	96.260
2.375	95.255	95.005	94.755
2.500	95.851	95.601	95.351
2.625	96.407	96.157	95.907
2.750	96.904	96.654	96.404
2.875	99.019	98.769	98.519
3.000	99.584	99.334	99.084
3.125	100.076	99.826	99.576
3.250	100.495	100.245	99.995
3.375	101.191	100.941	100.691
3.500	101.682	101.432	101.182
3.625	102.133	101.883	101.633
3.750	102.562	102.312	102.062
3.875	103.365	103.115	102.865
4.000	102.943	102.693	102.443
4.125	103.391	103.141	102.891
4.250	103.823	103.573	103.323

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 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: 3/24/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/25/2016
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	98.687	98.437	98.412
3.375	99.656	99.406	99.381
3.500	100.606	100.356	100.331
3.625	101.383	101.133	101.108
3.750	101.997	101.747	101.722
3.875	102.536	102.286	102.261
3.990	103.048	102.798	102.773
4.000	103.098	102.848	102.823
4.125	103.764	103.514	103.489
4.250	104.273	104.023	103.998
4.375	104.737	104.487	104.462
4.500	105.179	104.929	104.904
4.625	105.786	105.536	105.511
4.750	106.281	106.031	106.006
4.875	106.748	106.498	106.473
4.990	107.107	106.857	106.832
5.000	107.157	106.907	106.882
5.125	107.826	107.576	107.551
5.250	108.308	108.058	108.033

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.413	99.163	98.913
3.375	100.236	99.986	99.736
3.500	100.997	100.747	100.497
3.625	101.708	101.458	101.208
3.750	102.276	102.026	101.776
3.875	102.805	102.555	102.305
3.990	102.881	102.631	102.381
4.000	102.931	102.681	102.431
4.125	103.547	103.297	103.047
4.250	104.055	103.805	103.555
4.375	104.552	104.302	104.052
4.500	105.219	104.969	104.719
4.625	105.859	105.609	105.359
4.750	106.355	106.105	105.855
4.875	106.782	106.532	106.282
4.990	106.642	106.392	106.142
5.000	106.692	106.442	106.192
5.125	107.284	107.034	106.784
5.250	107.735	107.485	107.235

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.389	97.139	96.889
2.375	98.009	97.759	97.509
2.500	98.605	98.355	98.105
2.625	99.161	98.911	98.661
2.750	99.658	99.408	99.158
2.875	100.461	100.211	99.961
2.990	100.975	100.725	100.475
3.000	101.025	100.775	100.525
3.125	101.518	101.268	101.018
3.250	101.937	101.687	101.437
3.375	102.320	102.070	101.820
3.500	102.811	102.561	102.311
3.625	103.262	103.012	102.762
3.750	103.691	103.441	103.191
3.875	104.119	103.869	103.619
3.990	103.647	103.397	103.147
4.000	103.697	103.447	103.197
4.125	104.145	103.895	103.645
4.250	104.577	104.327	104.077

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

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W. Rate Sheet Dated: 3/24/2016

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/25/2016
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	98.799	98.549	98.524
3.375	99.795	99.545	99.520
3.500	100.769	100.519	100.494
3.625	101.590	101.340	101.315
3.750	102.254	102.004	101.979
3.875	102.827	102.577	102.552
3.990	103.363	103.113	103.088
4.000	103.413	103.163	103.138
4.125	104.108	103.858	103.833
4.250	104.666	104.416	104.391
4.375	105.172	104.922	104.897
4.500	105.663	105.413	105.388
4.625	106.331	106.081	106.056
4.750	106.861	106.611	106.586
4.875	107.328	107.078	107.053
4.990	107.687	107.437	107.412
5.000	107.737	107.487	107.462
5.125	108.406	108.156	108.131
5.250	108.888	108.638	108.613

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.689	99.439	99.189
3.375	100.573	100.323	100.073
3.500	101.379	101.129	100.879
3.625	102.131	101.881	101.631
3.750	102.756	102.506	102.256
3.875	103.304	103.054	102.804
3.990	103.420	103.170	102.920
4.000	103.470	103.220	102.970
4.125	104.131	103.881	103.631
4.250	104.670	104.420	104.170
4.375	105.192	104.942	104.692
4.500	105.859	105.609	105.359
4.625	106.499	106.249	105.999
4.750	106.995	106.745	106.495
4.875	107.422	107.172	106.922
4.990	107.282	107.032	106.782
5.000	107.332	107.082	106.832
5.125	107.924	107.674	107.424
5.250	108.375	108.125	107.875

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.709	97.459	97.209
2.375	98.331	98.081	97.831
2.500	98.953	98.703	98.453
2.625	99.527	99.277	99.027
2.750	100.046	99.796	99.546
2.875	100.871	100.621	100.371
2.990	101.408	101.158	100.908
3.000	101.458	101.208	100.958
3.125	101.976	101.726	101.476
3.250	102.441	102.191	101.941
3.375	102.875	102.625	102.375
3.500	103.410	103.160	102.910
3.625	103.895	103.645	103.395
3.750	104.348	104.098	103.848
3.875	104.798	104.548	104.298
3.990	104.348	104.098	103.848
4.000	104.398	104.148	103.898
4.125	104.869	104.619	104.369
4.250	105.301	105.051	104.801

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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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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