AFR

W. Rate Sheet Dated: 3/29/2016

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.: 4/28/2016
45 Day Lock Exp.: 5/13/2016
60 Day Lock Exp.: 5/31/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.202	101.952	101.702
3.375	102.756	102.506	102.256
3.500	103.079	102.829	102.579
3.625	103.601	103.351	103.101
3.750	104.466	104.216	103.966
3.875	104.914	104.664	104.414
4.000	105.279	105.029	104.779
4.125	105.640	105.390	105.140
4.250	105.814	105.564	105.314
4.375	106.174	105.924	105.674
4.500	106.217	105.967	105.717
4.625	106.262	106.012	105.762
4.750	106.327	106.077	105.827
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	101.551	101.301	101.051
3.375	102.105	101.855	101.605
3.500	102.628	102.378	102.128
3.625	103.150	102.900	102.650
3.750	103.815	103.565	103.315
3.875	104.263	104.013	103.763
4.000	104.628	104.378	104.128
4.125	104.989	104.739	104.489
4.250	105.163	104.913	104.663
4.375	105.423	105.173	104.923
4.500	105.566	105.316	105.066
4.625	105.611	105.361	105.111
4.750	105.676	105.426	105.176
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	101.065	100.815	100.565
2.875	101.529	101.279	101.029
3.000	101.973	101.723	101.473
3.125	102.383	102.133	101.883
3.250	102.853	102.603	102.353
3.375	103.256	103.006	102.756
3.500	103.588	103.338	103.088
3.625	103.714	103.464	103.214
3.750	103.925	103.675	103.425
3.875	104.078	103.828	103.578
4.000	104.340	104.090	103.840
4.125	104.596	104.346	104.096
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 = 0.640	

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	101.452	101.202	100.952
3.375	102.006	101.756	101.506
3.500	102.329	102.079	101.829
3.625	102.851	102.601	102.351
3.750	103.716	103.466	103.216
3.875	104.164	103.914	103.664
4.000	104.529	104.279	104.029
4.125	104.890	104.640	104.390
4.250	105.064	104.814	104.564
4.375	105.424	105.174	104.924
4.500	105.467	105.217	104.967
4.625	105.512	105.262	105.012
4.750	105.577	105.327	105.077
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	101.201	100.951	100.701
3.375	101.755	101.505	101.255
3.500	102.278	102.028	101.778
3.625	102.800	102.550	102.300
3.750	103.465	103.215	102.965
3.875	103.913	103.663	103.413
4.000	104.278	104.028	103.778
4.125	104.639	104.389	104.139
4.250	104.813	104.563	104.313
4.375	105.073	104.823	104.573
4.500	105.216	104.966	104.716
4.625	105.261	105.011	104.761
4.750	105.326	105.076	104.826
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	100.665	100.415	100.165
2.875	101.129	100.879	100.629
3.000	101.573	101.323	101.073
3.125	101.983	101.733	101.483
3.250	102.453	102.203	101.953
3.375	102.856	102.606	102.356
3.500	103.188	102.938	102.688
3.625	103.314	103.064	102.814
3.750	103.525	103.275	103.025
3.875	103.678	103.428	103.178
4.000	103.940	103.690	103.440
4.125	104.196	103.946	103.696
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 = 0.640	

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	100.154	99.904	99.654
4.000	102.354	102.104	101.854
4.500	103.292	103.042	102.792
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	99.939	99.689	99.439
3.500	101.554	101.304	101.054
4.000	102.306	102.056	101.806
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	3/29/2016	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.

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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	96.647	96.397	96.147	93.836	93.586	93.336
3.250	97.706	97.456	97.206	95.155	94.905	94.655
3.375	98.450	98.200	97.950	96.204	95.954	95.704
3.500	99.264	99.014	98.764	97.322	97.072	96.822
3.625	100.126	99.876	99.626	98.489	98.239	97.989
3.750	100.839	100.589	100.339	99.406	99.156	98.906
3.875	101.386	101.136	100.886	100.046	99.796	99.546
3.990	101.867	101.617	101.367	100.620	100.370	100.120
4.000	101.967	101.717	101.467	100.720	100.470	100.220
4.125	102.567	102.317	102.067	101.415	101.165	100.915
4.250	103.100	102.850	102.600	102.105	101.855	101.605
4.375	103.584	103.334	103.084	102.816	102.566	102.316
4.500	104.084	103.834	103.584	103.542	103.292	103.042
4.625	104.593	104.343	104.093	104.278	104.028	103.778
4.750	105.100	104.850	104.600	104.899	104.649	104.399
4.875	105.598	105.348	105.098	105.389	105.139	104.889
4.990	105.997	105.747	105.497	N/A	N/A	N/A
5.000	106.097	105.847	105.597	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	96.468	96.218	95.968	96.338	96.088	95.838
3.250	97.499	97.249	96.999	97.330	97.080	96.830
3.375	98.232	97.982	97.732	98.113	97.863	97.613
3.500	98.979	98.729	98.479	98.979	98.729	98.479
3.625	99.731	99.481	99.231	99.917	99.667	99.417
3.750	100.258	100.008	99.758	100.517	100.267	100.017
3.875	100.703	100.453	100.203	100.973	100.723	100.473
3.990	101.028	100.778	100.528	101.332	101.082	100.832
4.000	101.128	100.878	100.628	101.432	101.182	100.932
4.125	101.548	101.298	101.048	101.911	101.661	101.411
4.250	102.031	101.781	101.531	102.452	102.202	101.952
4.375	102.547	102.297	102.047	103.035	102.785	102.535
4.500	103.088	102.838	102.588	103.665	103.415	103.165
4.625	103.629	103.379	103.129	104.317	104.067	103.817
4.750	104.097	103.847	103.597	104.784	104.534	104.284
4.875	104.525	104.275	104.025	105.141	104.891	104.641
4.990	104.853	104.603	104.353	.100	.350	.600
5.000	104.953	104.703	104.453	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	95.302	95.052	94.802	N/A	N/A	N/A
2.375	96.712	96.462	96.212	92.936	92.686	92.436
2.500	98.097	97.847	97.597	94.399	94.149	93.899
2.625	98.829	98.579	98.329	95.438	95.188	94.938
2.750	99.364	99.114	98.864	96.284	96.034	95.784
2.875	99.922	99.672	99.422	97.152	96.902	96.652
2.990	100.402	100.152	99.902	97.944	97.694	97.444
3.000	100.502	100.252	100.002	98.044	97.794	97.544
3.125	100.959	100.709	100.459	98.730	98.480	98.230
3.250	101.369	101.119	100.869	99.311	99.061	98.811
3.375	101.792	101.542	101.292	99.905	99.655	99.405
3.500	102.243	101.993	101.743	100.525	100.275	100.025
3.625	102.554	102.304	102.054	100.982	100.732	100.482
3.750	102.829	102.579	102.329	101.367	101.117	100.867
3.875	103.105	102.855	102.605	101.752	101.502	101.252
3.990	103.281	103.031	102.781	102.038	101.788	101.538
4.000	103.381	103.131	102.881	102.138	101.888	101.638
4.125	103.656	103.406	103.156	102.522	102.272	102.022

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	94.382	94.132	93.882	N/A	N/A	N/A
2.375	95.745	95.495	95.245	92.736	92.486	92.236
2.500	97.083	96.833	96.583	94.199	93.949	93.699
2.625	97.893	97.643	97.393	95.238	94.988	94.738
2.750	98.444	98.194	97.944	96.084	95.834	95.584
2.875	98.996	98.746	98.496	96.952	96.702	96.452
2.990	99.448	99.198	98.948	97.744	97.494	97.244
3.000	99.548	99.298	99.048	97.844	97.594	97.344
3.125	99.989	99.739	99.489	98.530	98.280	98.030
3.250	100.358	100.108	99.858	99.111	98.861	98.611
3.375	100.723	100.473	100.223	99.705	99.455	99.205
3.500	101.094	100.844	100.594	100.325	100.075	99.825
3.625	101.374	101.124	100.874	100.782	100.532	100.282
3.750	101.618	101.368	101.118	101.167	100.917	100.667
3.875	101.862	101.612	101.362	101.552	101.302	101.052
3.990	102.008	101.758	101.508	101.838	101.588	101.338
4.000	102.108	101.858	101.608	101.938	101.688	101.438
4.125	102.351	102.101	101.851	102.322	102.072	101.822

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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60 Day Lock Exp.: 5/31/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.218	95.968	95.943
3.000	96.268	96.018	95.993
3.125	97.647	97.397	97.372
3.250	98.706	98.456	98.431
3.375	99.450	99.200	99.175
3.500	100.264	100.014	99.989
3.625	101.126	100.876	100.851
3.750	101.839	101.589	101.564
3.875	102.386	102.136	102.111
3.990	102.917	102.667	102.642
4.000	102.967	102.717	102.692
4.125	103.567	103.317	103.292
4.250	104.100	103.850	103.825
4.375	104.584	104.334	104.309
4.500	105.084	104.834	104.809
4.625	105.593	105.343	105.318
4.750	106.100	105.850	105.825
4.875	106.598	106.348	106.323
4.990	107.047	106.797	106.772
5.000	107.097	106.847	106.822

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.545	96.295	96.045
3.000	96.595	96.345	96.095
3.125	98.123	97.873	97.623
3.250	99.154	98.904	98.654
3.375	99.887	99.637	99.387
3.500	100.634	100.384	100.134
3.625	101.386	101.136	100.886
3.750	101.913	101.663	101.413
3.875	102.358	102.108	101.858
3.990	102.733	102.483	102.233
4.000	102.783	102.533	102.283
4.125	103.203	102.953	102.703
4.250	103.686	103.436	103.186
4.375	104.202	103.952	103.702
4.500	104.743	104.493	104.243
4.625	105.284	105.034	104.784
4.750	105.752	105.502	105.252
4.875	106.180	105.930	105.680
4.990	106.558	106.308	106.058
5.000	106.608	106.358	106.108

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.343	94.093	93.843
2.250	95.752	95.502	95.252
2.375	97.162	96.912	96.662
2.500	98.547	98.297	98.047
2.625	99.279	99.029	98.779
2.750	99.814	99.564	99.314
2.875	100.372	100.122	99.872
2.990	100.903	100.653	100.403
3.000	100.953	100.703	100.453
3.125	101.409	101.159	100.909
3.250	101.819	101.569	101.319
3.375	102.243	101.993	101.743
3.500	102.693	102.443	102.193
3.625	103.004	102.754	102.504
3.750	103.279	103.029	102.779
3.875	103.555	103.305	103.055
3.990	103.782	103.532	103.282
4.000	103.832	103.582	103.332
4.125	104.106	103.856	103.606

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.736	94.486	94.236
2.250	96.098	95.848	95.598
2.375	97.461	97.211	96.961
2.500	98.799	98.549	98.299
2.625	99.609	99.359	99.109
2.750	100.160	99.910	99.660
2.875	100.712	100.462	100.212
2.990	101.214	100.964	100.714
3.000	101.264	101.014	100.764
3.125	101.705	101.455	101.205
3.250	102.074	101.824	101.574
3.375	102.439	102.189	101.939
3.500	102.810	102.560	102.310
3.625	103.090	102.840	102.590
3.750	103.334	103.084	102.834
3.875	103.578	103.328	103.078
3.990	103.774	103.524	103.274
4.000	103.824	103.574	103.324
4.125	104.067	103.817	103.567

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.772	95.522	95.272
3.250	96.925	96.675	96.425
3.375	97.864	97.614	97.364
3.500	98.873	98.623	98.373
3.625	99.931	99.681	99.431
3.750	100.712	100.462	100.212
3.875	101.188	100.938	100.688
3.990	101.649	101.399	101.149
4.000	101.699	101.449	101.199
4.125	102.229	101.979	101.729
4.250	102.609	102.359	102.109
4.375	102.851	102.601	102.351
4.500	103.108	102.858	102.608
4.625	103.375	103.125	102.875
4.750	103.663	103.413	103.163
4.875	103.966	103.716	103.466
4.990	104.219	103.969	103.719
5.000	104.269	104.019	103.769
5.125	104.571	104.321	104.071
5.250	104.874	104.624	104.374

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	94.203	93.953	93.703
2.375	95.800	95.550	95.300
2.500	97.373	97.123	96.873
2.625	98.269	98.019	97.769
2.750	98.960	98.710	98.460
2.875	99.674	99.424	99.174
2.990	100.361	100.111	99.861
3.000	100.411	100.161	99.911
3.125	100.893	100.643	100.393
3.250	101.287	101.037	100.787
3.375	101.696	101.446	101.196
3.500	102.130	101.880	101.630
3.625	102.284	102.034	101.784
3.750	102.355	102.105	101.855
3.875	102.428	102.178	101.928
3.990	102.451	102.201	101.951
4.000	102.501	102.251	102.001
4.125	102.573	102.323	102.073

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

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

AFR

W. Rate Sheet Dated: 3/29/2016

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.: 4/28/2016
45 Day Lock Exp.: 5/13/2016
60 Day Lock Exp.: 5/31/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.305	97.055	96.805
3.375	98.265	98.015	97.765
3.500	99.206	98.956	98.706
3.625	99.970	99.720	99.470
3.750	100.568	100.318	100.068
3.875	101.093	100.843	100.593
4.000	101.696	101.446	101.196
4.125	102.347	102.097	101.847
4.250	102.843	102.593	102.343
4.375	103.295	103.045	102.795
4.500	103.784	103.534	103.284
4.625	104.379	104.129	103.879
4.750	104.865	104.615	104.365
4.875	105.324	105.074	104.824
5.000	105.754	105.504	105.254
5.125	106.414	106.164	105.914
5.250	106.889	106.639	106.389

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.305	97.055	96.805
3.375	98.140	97.890	97.640
3.500	99.081	98.831	98.581
3.625	99.845	99.595	99.345
3.750	100.443	100.193	99.943
3.875	100.968	100.718	100.468
4.000	101.758	101.508	101.258
4.125	102.410	102.160	101.910
4.250	102.906	102.656	102.406
4.375	103.358	103.108	102.858
4.500	104.722	104.472	104.222
4.625	105.317	105.067	104.817
4.750	105.803	105.553	105.303
4.875	106.262	106.012	105.762
5.000	106.817	106.567	106.317
5.125	107.477	107.227	106.977
5.250	107.952	107.702	107.452

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.762	97.512	97.262
3.375	98.580	98.330	98.080
3.500	99.333	99.083	98.833
3.625	100.034	99.784	99.534
3.750	100.592	100.342	100.092
3.875	101.111	100.861	100.611
4.000	101.232	100.982	100.732
4.125	101.837	101.587	101.337
4.250	102.337	102.087	101.837
4.375	102.871	102.621	102.371
4.500	103.530	103.280	103.030
4.625	104.160	103.910	103.660
4.750	104.650	104.400	104.150
4.875	105.071	104.821	104.571
5.000	104.979	104.729	104.479
5.125	105.566	105.316	105.066
5.250	106.011	105.761	105.511

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.085	97.835	97.585
3.375	98.153	97.903	97.653
3.500	98.906	98.656	98.406
3.625	99.607	99.357	99.107
3.750	100.165	99.915	99.665
3.875	100.684	100.434	100.184
4.000	101.180	100.930	100.680
4.125	101.785	101.535	101.285
4.250	102.285	102.035	101.785
4.375	102.819	102.569	102.319
4.500	103.290	103.040	102.790
4.625	103.920	103.670	103.420
4.750	104.410	104.160	103.910
4.875	104.831	104.581	104.331
5.000	104.927	104.677	104.427
5.125	105.514	105.264	105.014
5.250	105.959	105.709	105.459

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.738	96.488	96.238
2.375	97.354	97.104	96.854
2.500	97.947	97.697	97.447
2.625	98.498	98.248	97.998
2.750	98.989	98.739	98.489
2.875	99.726	99.476	99.226
3.000	100.285	100.035	99.785
3.125	100.772	100.522	100.272
3.250	101.186	100.936	100.686
3.375	101.627	101.377	101.127
3.500	102.113	101.863	101.613
3.625	102.560	102.310	102.060
3.750	102.985	102.735	102.485
3.875	103.408	103.158	102.908
4.000	103.088	102.838	102.588
4.125	103.532	103.282	103.032
4.250	103.961	103.711	103.461

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.743	96.493	96.243
2.375	95.234	94.984	94.734
2.500	95.827	95.577	95.327
2.625	96.378	96.128	95.878
2.750	96.869	96.619	96.369
2.875	98.918	98.668	98.418
3.000	99.478	99.228	98.978
3.125	99.964	99.714	99.464
3.250	100.378	100.128	99.878
3.375	101.132	100.882	100.632
3.500	101.618	101.368	101.118
3.625	102.065	101.815	101.565
3.750	102.490	102.240	101.990
3.875	103.288	103.038	102.788
4.000	102.968	102.718	102.468
4.125	103.412	103.162	102.912
4.250	103.841	103.591	103.341

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

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

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

AFR Wholesale's Website   AFR Rate Sheet Archive

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

30 Day Lock Exp.: 4/28/2016
45 Day Lock Exp.: 5/13/2016
60 Day Lock Exp.: 5/31/2016

prices are subject to change without notice

W. Rate Sheet Dated: 3/29/2016
Release Time: 10:00 AM ET

30/25 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.640	98.390	98.365
3.375	99.600	99.350	99.325
3.500	100.541	100.291	100.266
3.625	101.305	101.055	101.030
3.750	101.903	101.653	101.628
3.875	102.428	102.178	102.153
3.990	102.981	102.731	102.706
4.000	103.031	102.781	102.756
4.125	103.682	103.432	103.407
4.250	104.178	103.928	103.903
4.375	104.630	104.380	104.355
4.500	105.119	104.869	104.844
4.625	105.714	105.464	105.439
4.750	106.200	105.950	105.925
4.875	106.659	106.409	106.384
4.990	107.039	106.789	106.764
5.000	107.089	106.839	106.814
5.125	107.749	107.499	107.474
5.250	108.224	107.974	107.949

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.404	99.154	98.904
3.375	100.222	99.972	99.722
3.500	100.975	100.725	100.475
3.625	101.676	101.426	101.176
3.750	102.234	101.984	101.734
3.875	102.753	102.503	102.253
3.990	102.824	102.574	102.324
4.000	102.874	102.624	102.374
4.125	103.479	103.229	102.979
4.250	103.979	103.729	103.479
4.375	104.513	104.263	104.013
4.500	105.172	104.922	104.672
4.625	105.802	105.552	105.302
4.750	106.292	106.042	105.792
4.875	106.713	106.463	106.213
4.990	106.571	106.321	106.071
5.000	106.621	106.371	106.121
5.125	107.208	106.958	106.708
5.250	107.653	107.403	107.153

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	97.372	97.122	96.872
2.375	97.988	97.738	97.488
2.500	98.581	98.331	98.081
2.625	99.132	98.882	98.632
2.750	99.623	99.373	99.123
2.875	100.360	100.110	99.860
2.990	100.869	100.619	100.369
3.000	100.919	100.669	100.419
3.125	101.406	101.156	100.906
3.250	101.820	101.570	101.320
3.375	102.261	102.011	101.761
3.500	102.747	102.497	102.247
3.625	103.194	102.944	102.694
3.750	103.619	103.369	103.119
3.875	104.042	103.792	103.542
3.990	103.672	103.422	103.172
4.000	103.722	103.472	103.222
4.125	104.166	103.916	103.666
4.250	104.595	104.345	104.095

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%**
≥ 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

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W. Rate Sheet Dated: 3/29/2016

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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.: 4/28/2016
45 Day Lock Exp.: 5/13/2016
60 Day Lock Exp.: 5/31/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.752	98.502	98.477
3.375	99.739	99.489	99.464
3.500	100.704	100.454	100.429
3.625	101.512	101.262	101.237
3.750	102.160	101.910	101.885
3.875	102.719	102.469	102.444
3.990	103.296	103.046	103.021
4.000	103.346	103.096	103.071
4.125	104.026	103.776	103.751
4.250	104.571	104.321	104.296
4.375	105.065	104.815	104.790
4.500	105.603	105.353	105.328
4.625	106.259	106.009	105.984
4.750	106.780	106.530	106.505
4.875	107.239	106.989	106.964
4.990	107.619	107.369	107.344
5.000	107.669	107.419	107.394
5.125	108.329	108.079	108.054
5.250	108.804	108.554	108.529

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.680	99.430	99.180
3.375	100.559	100.309	100.059
3.500	101.357	101.107	100.857
3.625	102.099	101.849	101.599
3.750	102.714	102.464	102.214
3.875	103.252	103.002	102.752
3.990	103.363	103.113	102.863
4.000	103.413	103.163	102.913
4.125	104.063	103.813	103.563
4.250	104.594	104.344	104.094
4.375	105.153	104.903	104.653
4.500	105.812	105.562	105.312
4.625	106.442	106.192	105.942
4.750	106.932	106.682	106.432
4.875	107.353	107.103	106.853
4.990	107.211	106.961	106.711
5.000	107.261	107.011	106.761
5.125	107.848	107.598	107.348
5.250	108.293	108.043	107.793

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.692	97.442	97.192
2.375	98.310	98.060	97.810
2.500	98.929	98.679	98.429
2.625	99.498	99.248	98.998
2.750	100.011	99.761	99.511
2.875	100.770	100.520	100.270
2.990	101.302	101.052	100.802
3.000	101.352	101.102	100.852
3.125	101.864	101.614	101.364
3.250	102.324	102.074	101.824
3.375	102.816	102.566	102.316
3.500	103.346	103.096	102.846
3.625	103.827	103.577	103.327
3.750	104.276	104.026	103.776
3.875	104.721	104.471	104.221
3.990	104.373	104.123	103.873
4.000	104.423	104.173	103.923
4.125	104.890	104.640	104.390
4.250	105.319	105.069	104.819

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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