AFR

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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: 3/31/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/2/2016
45 Day Lock Exp.: 5/16/2016
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	102.655	102.405	102.155
3.375	103.209	102.959	102.709
3.500	103.532	103.282	103.032
3.625	104.054	103.804	103.554
3.750	104.810	104.560	104.310
3.875	105.258	105.008	104.758
4.000	105.623	105.373	105.123
4.125	105.983	105.733	105.483
4.250	106.049	105.799	105.549
4.375	106.308	106.058	105.808
4.500	106.352	106.102	105.852
4.625	106.397	106.147	105.897
4.750	106.490	106.240	105.990
4.875	106.549	106.299	106.049
5.000	106.793	106.543	106.293
5.125	107.137	106.887	106.637
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	102.004	101.754	101.504
3.375	102.558	102.308	102.058
3.500	103.081	102.831	102.581
3.625	103.603	103.353	103.103
3.750	104.159	103.909	103.659
3.875	104.607	104.357	104.107
4.000	104.972	104.722	104.472
4.125	105.332	105.082	104.832
4.250	105.398	105.148	104.898
4.375	105.657	105.407	105.157
4.500	105.701	105.451	105.201
4.625	105.746	105.496	105.246
4.750	105.789	105.539	105.289
4.875	105.898	105.648	105.398
5.000	106.142	105.892	105.642
5.125	106.486	106.236	105.986
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	101.393	101.143	100.893
2.875	101.857	101.607	101.357
3.000	102.301	102.051	101.801
3.125	102.711	102.461	102.211
3.250	103.138	102.888	102.638
3.375	103.541	103.291	103.041
3.500	103.874	103.624	103.374
3.625	103.999	103.749	103.499
3.750	104.151	103.901	103.651
3.875	104.305	104.055	103.805
4.000	104.566	104.316	104.066
4.125	104.823	104.573	104.323
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	101.905	101.655	101.405
3.375	102.459	102.209	101.959
3.500	102.782	102.532	102.282
3.625	103.304	103.054	102.804
3.750	104.060	103.810	103.560
3.875	104.508	104.258	104.008
4.000	104.873	104.623	104.373
4.125	105.233	104.983	104.733
4.250	105.299	105.049	104.799
4.375	105.558	105.308	105.058
4.500	105.602	105.352	105.102
4.625	105.647	105.397	105.147
4.750	105.740	105.490	105.240
4.875	105.799	105.549	105.299
5.000	106.043	105.793	105.543
5.125	106.387	106.137	105.887
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	101.654	101.404	101.154
3.375	102.208	101.958	101.708
3.500	102.731	102.481	102.231
3.625	103.253	103.003	102.753
3.750	103.809	103.559	103.309
3.875	104.257	104.007	103.757
4.000	104.622	104.372	104.122
4.125	104.982	104.732	104.482
4.250	105.048	104.798	104.548
4.375	105.307	105.057	104.807
4.500	105.351	105.101	104.851
4.625	105.396	105.146	104.896
4.750	105.439	105.189	104.939
4.875	105.548	105.298	105.048
5.000	105.792	105.542	105.292
5.125	106.136	105.886	105.636
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	100.993	100.743	100.493
2.875	101.457	101.207	100.957
3.000	101.901	101.651	101.401
3.125	102.311	102.061	101.811
3.250	102.738	102.488	102.238
3.375	103.141	102.891	102.641
3.500	103.474	103.224	102.974
3.625	103.599	103.349	103.099
3.750	103.751	103.501	103.251
3.875	103.905	103.655	103.405
4.000	104.166	103.916	103.666
4.125	104.423	104.173	103.923
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	100.607	100.357	100.107
4.000	102.698	102.448	102.198
4.500	103.427	103.177	102.927
5.000	103.868	103.618	103.368

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.267	100.017	99.767
3.500	101.840	101.590	101.340
4.000	102.532	102.282	102.032
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 | 3/31/2016 | 4.250%

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: 3/31/2016
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	97.350	97.100	96.850	94.539	94.289	94.039
3.250	98.374	98.124	97.874	95.823	95.573	95.323
3.375	99.039	98.789	98.539	96.792	96.542	96.292
3.500	99.766	99.516	99.266	97.824	97.574	97.324
3.625	100.535	100.285	100.035	98.898	98.648	98.398
3.750	101.188	100.938	100.688	99.754	99.504	99.254
3.875	101.713	101.463	101.213	100.373	100.123	99.873
3.990	102.170	101.920	101.670	100.924	100.674	100.424
4.000	102.270	102.020	101.770	101.024	100.774	100.524
4.125	102.847	102.597	102.347	101.695	101.445	101.195
4.250	103.360	103.110	102.860	102.365	102.115	101.865
4.375	103.830	103.580	103.330	103.061	102.811	102.561
4.500	104.314	104.064	103.814	103.772	103.522	103.272
4.625	104.807	104.557	104.307	104.492	104.242	103.992
4.750	105.296	105.046	104.796	105.095	104.845	104.595
4.875	105.774	105.524	105.274	105.565	105.315	105.065
4.990	106.152	105.902	105.652	N/A	N/A	N/A
5.000	106.252	106.002	105.752	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
2.990	95.540	95.290	95.040	95.535	95.285	95.035
3.000	95.640	95.390	95.140	95.635	95.385	95.135
3.125	97.171	96.921	96.671	97.041	96.791	96.541
3.250	98.149	97.899	97.649	97.986	97.736	97.486
3.375	98.795	98.545	98.295	98.689	98.439	98.189
3.500	99.455	99.205	98.955	99.467	99.217	98.967
3.625	100.121	99.871	99.621	100.311	100.061	99.811
3.750	100.602	100.352	100.102	100.862	100.612	100.362
3.875	101.024	100.774	100.524	101.296	101.046	100.796
3.990	101.326	101.076	100.826	101.632	101.382	101.132
4.000	101.426	101.176	100.926	101.732	101.482	101.232
4.125	101.823	101.573	101.323	102.187	101.937	101.687
4.250	102.288	102.038	101.788	102.710	102.460	102.210
4.375	102.789	102.539	102.289	103.279	103.029	102.779
4.500	103.314	103.064	102.814	103.893	103.643	103.393
4.625	103.840	103.590	103.340	104.529	104.279	104.029
4.750	104.290	104.040	103.790	104.977	104.727	104.477
4.875	104.698	104.448	104.198	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	95.686	95.436	95.186	N/A	N/A	N/A
2.375	97.098	96.848	96.598	93.322	93.072	92.822
2.500	98.486	98.236	97.986	94.788	94.538	94.288
2.625	99.197	98.947	98.697	95.808	95.558	95.308
2.750	99.702	99.452	99.202	96.624	96.374	96.124
2.875	100.229	99.979	99.729	97.462	97.212	96.962
2.990	100.678	100.428	100.178	98.222	97.972	97.722
3.000	100.778	100.528	100.278	98.322	98.072	97.822
3.125	101.220	100.970	100.720	98.992	98.742	98.492
3.250	101.621	101.371	101.121	99.564	99.314	99.064
3.375	102.036	101.786	101.536	100.149	99.899	99.649
3.500	102.476	102.226	101.976	100.760	100.510	100.260
3.625	102.769	102.519	102.269	101.199	100.949	100.699
3.750	103.023	102.773	102.523	101.562	101.312	101.062
3.875	103.277	103.027	102.777	101.925	101.675	101.425
3.990	103.431	103.181	102.931	102.189	101.939	101.689
4.000	103.531	103.281	103.031	102.289	102.039	101.789
4.125	103.784	103.534	103.284	102.652	102.402	102.152

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	94.766	94.516	94.266	N/A	N/A	N/A
2.375	96.131	95.881	95.631	93.122	92.872	92.622
2.500	97.472	97.222	96.972	94.588	94.338	94.088
2.625	98.262	98.012	97.762	95.608	95.358	95.108
2.750	98.783	98.533	98.283	96.424	96.174	95.924
2.875	99.304	99.054	98.804	97.262	97.012	96.762
2.990	99.726	99.476	99.226	98.022	97.772	97.522
3.000	99.826	99.576	99.326	98.122	97.872	97.622
3.125	100.251	100.001	99.751	98.792	98.542	98.292
3.250	100.611	100.361	100.111	99.364	99.114	98.864
3.375	100.966	100.716	100.466	99.949	99.699	99.449
3.500	101.328	101.078	100.828	100.560	100.310	100.060
3.625	101.591	101.341	101.091	100.999	100.749	100.499
3.750	101.813	101.563	101.313	101.362	101.112	100.862
3.875	102.036	101.786	101.536	101.725	101.475	101.225
3.990	102.159	101.909	101.659	101.989	101.739	101.489
4.000	102.259	102.009	101.759	102.089	101.839	101.589
4.125	102.481	102.231	101.981	102.452	102.202	101.952

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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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.917	96.667	96.642
3.000	96.967	96.717	96.692
3.125	98.350	98.100	98.075
3.250	99.374	99.124	99.099
3.375	100.039	99.789	99.764
3.500	100.766	100.516	100.491
3.625	101.535	101.285	101.260
3.750	102.188	101.938	101.913
3.875	102.713	102.463	102.438
3.990	103.220	102.970	102.945
4.000	103.270	103.020	102.995
4.125	103.847	103.597	103.572
4.250	104.360	104.110	104.085
4.375	104.830	104.580	104.555
4.500	105.314	105.064	105.039
4.625	105.807	105.557	105.532
4.750	106.296	106.046	106.021
4.875	106.774	106.524	106.499
4.990	107.202	106.952	106.927
5.000	107.252	107.002	106.977

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.257	94.007	93.757
2.875	95.753	95.503	95.253
2.990	97.245	96.995	96.745
3.000	97.295	97.045	96.795
3.125	98.826	98.576	98.326
3.250	99.804	99.554	99.304
3.375	100.450	100.200	99.950
3.500	101.110	100.860	100.610
3.625	101.776	101.526	101.276
3.750	102.257	102.007	101.757
3.875	102.679	102.429	102.179
3.990	103.031	102.781	102.531
4.000	103.081	102.831	102.581
4.125	103.478	103.228	102.978
4.250	103.943	103.693	103.443
4.375	104.444	104.194	103.944
4.500	104.969	104.719	104.469
4.625	105.495	105.245	104.995
4.750	105.945	105.695	105.445
4.875	106.353	106.103	105.853

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	92.221	91.971	91.721
2.125	94.725	94.475	94.225
2.250	96.136	95.886	95.636
2.375	97.548	97.298	97.048
2.500	98.936	98.686	98.436
2.625	99.647	99.397	99.147
2.750	100.152	99.902	99.652
2.875	100.679	100.429	100.179
2.990	101.178	100.928	100.678
3.000	101.228	100.978	100.728
3.125	101.670	101.420	101.170
3.250	102.071	101.821	101.571
3.375	102.486	102.236	101.986
3.500	102.926	102.676	102.426
3.625	103.219	102.969	102.719
3.750	103.473	103.223	102.973
3.875	103.727	103.477	103.227
3.990	103.932	103.682	103.432
4.000	103.982	103.732	103.482
4.125	104.234	103.984	103.734

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.117	94.867	94.617
2.250	96.482	96.232	95.982
2.375	97.847	97.597	97.347
2.500	99.188	98.938	98.688
2.625	99.978	99.728	99.478
2.750	100.499	100.249	99.999
2.875	101.020	100.770	100.520
2.990	101.492	101.242	100.992
3.000	101.542	101.292	101.042
3.125	101.967	101.717	101.467
3.250	102.327	102.077	101.827
3.375	102.682	102.432	102.182
3.500	103.044	102.794	102.544
3.625	103.307	103.057	102.807
3.750	103.529	103.279	103.029
3.875	103.752	103.502	103.252
3.990	103.925	103.675	103.425
4.000	103.975	103.725	103.475
4.125	104.197	103.947	103.697

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.475	96.225	95.975
3.250	97.582	97.332	97.082
3.375	98.418	98.168	97.918
3.500	99.318	99.068	98.818
3.625	100.258	100.008	99.758
3.750	100.963	100.713	100.463
3.875	101.410	101.160	100.910
3.990	101.839	101.589	101.339
4.000	101.889	101.639	101.389
4.125	102.388	102.138	101.888
4.250	102.748	102.498	102.248
4.375	102.983	102.733	102.483
4.500	103.233	102.983	102.733
4.625	103.492	103.242	102.992
4.750	103.776	103.526	103.276
4.875	104.082	103.832	103.582
4.990	104.338	104.088	103.838
5.000	104.388	104.138	103.888
5.125	104.694	104.444	104.194
5.250	105.000	104.750	104.500

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	94.587	94.337	94.087
2.375	96.187	95.937	95.687
2.500	97.762	97.512	97.262
2.625	98.636	98.386	98.136
2.750	99.298	99.048	98.798
2.875	99.982	99.732	99.482
2.990	100.637	100.387	100.137
3.000	100.687	100.437	100.187
3.125	101.154	100.904	100.654
3.250	101.540	101.290	101.040
3.375	101.939	101.689	101.439
3.500	102.363	102.113	101.863
3.625	102.498	102.248	101.998
3.750	102.549	102.299	102.049
3.875	102.600	102.350	102.100
3.990	102.601	102.351	102.101
4.000	102.651	102.401	102.151
4.125	102.701	102.451	102.201

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

[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: 3/31/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/2/2016
45 Day Lock Exp.: 5/16/2016
60 Day Lock Exp.: 5/31/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.685	97.435	97.185
3.375	98.646	98.396	98.146
3.500	99.583	99.333	99.083
3.625	100.338	100.088	99.838
3.750	100.923	100.673	100.423
3.875	101.433	101.183	100.933
4.000	101.979	101.729	101.479
4.125	102.616	102.366	102.116
4.250	103.100	102.850	102.600
4.375	103.542	103.292	103.042
4.500	103.978	103.728	103.478
4.625	104.564	104.314	104.064
4.750	105.041	104.791	104.541
4.875	105.493	105.243	104.993
5.000	105.876	105.626	105.376
5.125	106.530	106.280	106.030
5.250	106.999	106.749	106.499

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.685	97.435	97.185
3.375	98.521	98.271	98.021
3.500	99.458	99.208	98.958
3.625	100.213	99.963	99.713
3.750	100.798	100.548	100.298
3.875	101.308	101.058	100.808
4.000	102.041	101.791	101.541
4.125	102.679	102.429	102.179
4.250	103.163	102.913	102.663
4.375	103.605	103.355	103.105
4.500	104.916	104.666	104.416
4.625	105.502	105.252	105.002
4.750	105.979	105.729	105.479
4.875	106.431	106.181	105.931
5.000	106.939	106.689	106.439
5.125	107.593	107.343	107.093
5.250	108.062	107.812	107.562

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.077	97.827	97.577
3.375	98.896	98.646	98.396
3.500	99.644	99.394	99.144
3.625	100.339	100.089	99.839
3.750	100.889	100.639	100.389
3.875	101.402	101.152	100.902
4.000	101.459	101.209	100.959
4.125	102.058	101.808	101.558
4.250	102.551	102.301	102.051
4.375	103.039	102.789	102.539
4.500	103.689	103.439	103.189
4.625	104.313	104.063	103.813
4.750	104.797	104.547	104.297
4.875	105.213	104.963	104.713
5.000	105.100	104.850	104.600
5.125	105.681	105.431	105.181
5.250	106.122	105.872	105.622

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.400	98.150	97.900
3.375	98.469	98.219	97.969
3.500	99.217	98.967	98.717
3.625	99.912	99.662	99.412
3.750	100.462	100.212	99.962
3.875	100.975	100.725	100.475
4.000	101.407	101.157	100.907
4.125	102.006	101.756	101.506
4.250	102.499	102.249	101.999
4.375	102.987	102.737	102.487
4.500	103.449	103.199	102.949
4.625	104.073	103.823	103.573
4.750	104.557	104.307	104.057
4.875	104.973	104.723	104.473
5.000	105.048	104.798	104.548
5.125	105.629	105.379	105.129
5.250	106.070	105.820	105.570

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.009	96.759	96.509
2.375	97.623	97.373	97.123
2.500	98.214	97.964	97.714
2.625	98.762	98.512	98.262
2.750	99.424	99.174	98.924
2.875	100.009	99.759	99.509
3.000	100.563	100.313	100.063
3.125	101.046	100.796	100.546
3.250	101.457	101.207	100.957
3.375	101.825	101.575	101.325
3.500	102.307	102.057	101.807
3.625	102.751	102.501	102.251
3.750	103.173	102.923	102.673
3.875	103.595	103.345	103.095
4.000	103.292	103.042	102.792
4.125	103.734	103.484	103.234
4.250	104.161	103.911	103.661

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.014	96.764	96.514
2.375	95.503	95.253	95.003
2.500	96.094	95.844	95.594
2.625	96.642	96.392	96.142
2.750	97.304	97.054	96.804
2.875	99.201	98.951	98.701
3.000	99.756	99.506	99.256
3.125	100.238	99.988	99.738
3.250	100.649	100.399	100.149
3.375	101.330	101.080	100.830
3.500	101.812	101.562	101.312
3.625	102.256	102.006	101.756
3.750	102.678	102.428	102.178
3.875	103.475	103.225	102.975
4.000	103.172	102.922	102.672
4.125	103.614	103.364	103.114
4.250	104.041	103.791	103.541

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](#)

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

AFR

W. Rate Sheet Dated: 3/31/2016

[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.: 5/2/2016
45 Day Lock Exp.: 5/16/2016
60 Day Lock Exp.: 5/31/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.020	98.770	98.745
3.375	99.981	99.731	99.706
3.500	100.918	100.668	100.643
3.625	101.673	101.423	101.398
3.750	102.258	102.008	101.983
3.875	102.768	102.518	102.493
3.990	103.264	103.014	102.989
4.000	103.314	103.064	103.039
4.125	103.951	103.701	103.676
4.250	104.435	104.185	104.160
4.375	104.877	104.627	104.602
4.500	105.313	105.063	105.038
4.625	105.899	105.649	105.624
4.750	106.376	106.126	106.101
4.875	106.828	106.578	106.553
4.990	107.161	106.911	106.886
5.000	107.211	106.961	106.936
5.125	107.865	107.615	107.590
5.250	108.334	108.084	108.059

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.719	99.469	99.219
3.375	100.538	100.288	100.038
3.500	101.286	101.036	100.786
3.625	101.981	101.731	101.481
3.750	102.531	102.281	102.031
3.875	103.044	102.794	102.544
3.990	103.051	102.801	102.551
4.000	103.101	102.851	102.601
4.125	103.700	103.450	103.200
4.250	104.193	103.943	103.693
4.375	104.681	104.431	104.181
4.500	105.331	105.081	104.831
4.625	105.955	105.705	105.455
4.750	106.439	106.189	105.939
4.875	106.855	106.605	106.355
4.990	106.692	106.442	106.192
5.000	106.742	106.492	106.242
5.125	107.323	107.073	106.823
5.250	107.764	107.514	107.264

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.643	97.393	97.143
2.375	98.257	98.007	97.757
2.500	98.848	98.598	98.348
2.625	99.396	99.146	98.896
2.750	100.058	99.808	99.558
2.875	100.643	100.393	100.143
2.990	101.147	100.897	100.647
3.000	101.197	100.947	100.697
3.125	101.680	101.430	101.180
3.250	102.091	101.841	101.591
3.375	102.459	102.209	101.959
3.500	102.941	102.691	102.441
3.625	103.385	103.135	102.885
3.750	103.807	103.557	103.307
3.875	104.229	103.979	103.729
3.990	103.876	103.626	103.376
4.000	103.926	103.676	103.426
4.125	104.368	104.118	103.868
4.250	104.795	104.545	104.295

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

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AFR

W. Rate Sheet Dated: 3/31/2016

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/2/2016
45 Day Lock Exp.: 5/16/2016
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	99.132	98.882	98.857
3.375	100.120	99.870	99.845
3.500	101.081	100.831	100.806
3.625	101.880	101.630	101.605
3.750	102.515	102.265	102.240
3.875	103.059	102.809	102.784
3.990	103.579	103.329	103.304
4.000	103.629	103.379	103.354
4.125	104.295	104.045	104.020
4.250	104.828	104.578	104.553
4.375	105.312	105.062	105.037
4.500	105.797	105.547	105.522
4.625	106.444	106.194	106.169
4.750	106.956	106.706	106.681
4.875	107.408	107.158	107.133
4.990	107.741	107.491	107.466
5.000	107.791	107.541	107.516
5.125	108.445	108.195	108.170
5.250	108.914	108.664	108.639

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.995	99.745	99.495
3.375	100.875	100.625	100.375
3.500	101.668	101.418	101.168
3.625	102.404	102.154	101.904
3.750	103.011	102.761	102.511
3.875	103.543	103.293	103.043
3.990	103.590	103.340	103.090
4.000	103.640	103.390	103.140
4.125	104.284	104.034	103.784
4.250	104.808	104.558	104.308
4.375	105.321	105.071	104.821
4.500	105.971	105.721	105.471
4.625	106.595	106.345	106.095
4.750	107.079	106.829	106.579
4.875	107.495	107.245	106.995
4.990	107.332	107.082	106.832
5.000	107.382	107.132	106.882
5.125	107.963	107.713	107.463
5.250	108.404	108.154	107.904

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.963	97.713	97.463
2.375	98.579	98.329	98.079
2.500	99.196	98.946	98.696
2.625	99.762	99.512	99.262
2.750	100.446	100.196	99.946
2.875	101.053	100.803	100.553
2.990	101.580	101.330	101.080
3.000	101.630	101.380	101.130
3.125	102.138	101.888	101.638
3.250	102.595	102.345	102.095
3.375	103.014	102.764	102.514
3.500	103.540	103.290	103.040
3.625	104.018	103.768	103.518
3.750	104.464	104.214	103.964
3.875	104.908	104.658	104.408
3.990	104.577	104.327	104.077
4.000	104.627	104.377	104.127
4.125	105.092	104.842	104.592
4.250	105.519	105.269	105.019

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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