AFR

W. Rate Sheet Dated: 4/1/2016

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.983	102.733	102.483
3.375	103.537	103.287	103.037
3.500	103.860	103.610	103.360
3.625	104.382	104.132	103.882
3.750	105.029	104.779	104.529
3.875	105.476	105.226	104.976
4.000	105.842	105.592	105.342
4.125	106.202	105.952	105.702
4.250	106.205	105.955	105.705
4.375	106.465	106.215	105.965
4.500	106.508	106.258	106.008
4.625	106.553	106.303	106.053
4.750	106.615	106.365	106.115
4.875	106.674	106.424	106.174
5.000	106.918	106.668	106.418
5.125	107.262	107.012	106.762
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	102.332	102.082	101.832
3.375	102.886	102.636	102.386
3.500	103.409	103.159	102.909
3.625	103.931	103.681	103.431
3.750	104.378	104.128	103.878
3.875	104.825	104.575	104.325
4.000	105.191	104.941	104.691
4.125	105.551	105.301	105.051
4.250	105.554	105.304	105.054
4.375	105.814	105.564	105.314
4.500	105.857	105.607	105.357
4.625	105.902	105.652	105.402
4.750	105.914	105.664	105.414
4.875	106.023	105.773	105.523
5.000	106.267	106.017	105.767
5.125	106.611	106.361	106.111
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	101.675	101.425	101.175
2.875	102.138	101.888	101.638
3.000	102.582	102.332	102.082
3.125	102.993	102.743	102.493
3.250	103.326	103.076	102.826
3.375	103.729	103.479	103.229
3.500	104.061	103.811	103.561
3.625	104.187	103.937	103.687
3.750	104.229	103.979	103.729
3.875	104.383	104.133	103.883
4.000	104.644	104.394	104.144
4.125	104.901	104.651	104.401
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	102.233	101.983	101.733
3.375	102.787	102.537	102.287
3.500	103.110	102.860	102.610
3.625	103.632	103.382	103.132
3.750	104.279	104.029	103.779
3.875	104.726	104.476	104.226
4.000	105.092	104.842	104.592
4.125	105.452	105.202	104.952
4.250	105.455	105.205	104.955
4.375	105.715	105.465	105.215
4.500	105.758	105.508	105.258
4.625	105.803	105.553	105.303
4.750	105.865	105.615	105.365
4.875	105.924	105.674	105.424
5.000	106.168	105.918	105.668
5.125	106.512	106.262	106.012
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	101.982	101.732	101.482
3.375	102.536	102.286	102.036
3.500	103.059	102.809	102.559
3.625	103.581	103.331	103.081
3.750	104.028	103.778	103.528
3.875	104.475	104.225	103.975
4.000	104.841	104.591	104.341
4.125	105.201	104.951	104.701
4.250	105.204	104.954	104.704
4.375	105.464	105.214	104.964
4.500	105.507	105.257	105.007
4.625	105.552	105.302	105.052
4.750	105.564	105.314	105.064
4.875	105.673	105.423	105.173
5.000	105.917	105.667	105.417
5.125	106.261	106.011	105.761
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	101.275	101.025	100.775
2.875	101.738	101.488	101.238
3.000	102.182	101.932	101.682
3.125	102.593	102.343	102.093
3.250	102.926	102.676	102.426
3.375	103.329	103.079	102.829
3.500	103.661	103.411	103.161
3.625	103.787	103.537	103.287
3.750	103.829	103.579	103.329
3.875	103.983	103.733	103.483
4.000	104.244	103.994	103.744
4.125	104.501	104.251	104.001
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	100.935	100.685	100.435
4.000	102.917	102.667	102.417
4.500	103.583	103.333	103.083
5.000	103.993	103.743	103.493

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.548	100.298	100.048
3.500	102.027	101.777	101.527
4.000	102.610	102.360	102.110
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	4/1/2016	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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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	97.623	97.373	97.123	94.812	94.562	94.312
3.250	98.648	98.398	98.148	96.097	95.847	95.597
3.375	99.313	99.063	98.813	97.066	96.816	96.566
3.500	100.040	99.790	99.540	98.098	97.848	97.598
3.625	100.808	100.558	100.308	99.171	98.921	98.671
3.750	101.447	101.197	100.947	100.013	99.763	99.513
3.875	101.942	101.692	101.442	100.602	100.352	100.102
3.990	102.369	102.119	101.869	101.123	100.873	100.623
4.000	102.469	102.219	101.969	101.223	100.973	100.723
4.125	103.014	102.764	102.514	101.861	101.611	101.361
4.250	103.499	103.249	102.999	102.504	102.254	102.004
4.375	103.946	103.696	103.446	103.178	102.928	102.678
4.500	104.407	104.157	103.907	103.865	103.615	103.365
4.625	104.876	104.626	104.376	104.561	104.311	104.061
4.750	105.359	105.109	104.859	105.158	104.908	104.658
4.875	105.850	105.600	105.350	N/A	N/A	N/A
4.990	106.242	105.992	105.742	N/A	N/A	N/A
5.000	106.342	106.092	105.842	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	95.812	95.562	95.312	95.807	95.557	95.307
3.000	95.912	95.662	95.412	95.907	95.657	95.407
3.125	97.445	97.195	96.945	97.315	97.065	96.815
3.250	98.423	98.173	97.923	98.260	98.010	97.760
3.375	99.068	98.818	98.568	98.962	98.712	98.462
3.500	99.729	99.479	99.229	99.741	99.491	99.241
3.625	100.394	100.144	99.894	100.584	100.334	100.084
3.750	100.855	100.605	100.355	101.117	100.867	100.617
3.875	101.246	100.996	100.746	101.520	101.270	101.020
3.990	101.517	101.267	101.017	101.826	101.576	101.326
4.000	101.617	101.367	101.117	101.926	101.676	101.426
4.125	101.984	101.734	101.484	102.348	102.098	101.848
4.250	102.422	102.172	101.922	102.845	102.595	102.345
4.375	102.900	102.650	102.400	103.391	103.141	102.891
4.500	103.402	103.152	102.902	103.982	103.732	103.482
4.625	103.905	103.655	103.405	104.594	104.344	104.094
4.750	104.355	104.105	103.855	105.041	104.791	104.541
4.875	104.776	104.526	104.276	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	95.862	95.612	95.362	N/A	N/A	N/A
2.375	97.276	97.026	96.776	93.499	93.249	92.999
2.500	98.665	98.415	98.165	94.967	94.717	94.467
2.625	99.376	99.126	98.876	95.988	95.738	95.488
2.750	99.882	99.632	99.382	96.804	96.554	96.304
2.875	100.409	100.159	99.909	97.643	97.393	97.143
2.990	100.858	100.608	100.358	98.403	98.153	97.903
3.000	100.958	100.708	100.458	98.503	98.253	98.003
3.125	101.389	101.139	100.889	99.163	98.913	98.663
3.250	101.775	101.525	101.275	99.719	99.469	99.219
3.375	102.174	101.924	101.674	100.289	100.039	99.789
3.500	102.598	102.348	102.098	100.883	100.633	100.383
3.625	102.877	102.627	102.377	101.308	101.058	100.808
3.750	103.117	102.867	102.617	101.657	101.407	101.157
3.875	103.357	103.107	102.857	102.007	101.757	101.507
3.990	103.498	103.248	102.998	102.257	102.007	101.757
4.000	103.598	103.348	103.098	102.357	102.107	101.857
4.125	103.838	103.588	103.338	102.706	102.456	102.206

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	94.942	94.692	94.442	N/A	N/A	N/A
2.375	96.308	96.058	95.808	93.299	93.049	92.799
2.500	97.651	97.401	97.151	94.767	94.517	94.267
2.625	98.441	98.191	97.941	95.788	95.538	95.288
2.750	98.963	98.713	98.463	96.604	96.354	96.104
2.875	99.485	99.235	98.985	97.443	97.193	96.943
2.990	99.907	99.657	99.407	98.203	97.953	97.703
3.000	100.007	99.757	99.507	98.303	98.053	97.803
3.125	100.421	100.171	99.921	98.963	98.713	98.463
3.250	100.765	100.515	100.265	99.519	99.269	99.019
3.375	101.105	100.855	100.605	100.089	99.839	99.589
3.500	101.452	101.202	100.952	100.683	100.433	100.183
3.625	101.700	101.450	101.200	101.108	100.858	100.608
3.750	101.908	101.658	101.408	101.457	101.207	100.957
3.875	102.117	101.867	101.617	101.807	101.557	101.307
3.990	102.227	101.977	101.727	102.057	101.807	101.557
4.000	102.327	102.077	101.827	102.157	101.907	101.657
4.125	102.535	102.285	102.035	102.506	102.256	102.006

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	97.189	96.939	96.914
3.000	97.239	96.989	96.964
3.125	98.623	98.373	98.348
3.250	99.648	99.398	99.373
3.375	100.313	100.063	100.038
3.500	101.040	100.790	100.765
3.625	101.808	101.558	101.533
3.750	102.447	102.197	102.172
3.875	102.942	102.692	102.667
3.990	103.419	103.169	103.144
4.000	103.469	103.219	103.194
4.125	104.014	103.764	103.739
4.250	104.499	104.249	104.224
4.375	104.946	104.696	104.671
4.500	105.407	105.157	105.132
4.625	105.876	105.626	105.601
4.750	106.359	106.109	106.084
4.875	106.850	106.600	106.575
4.990	107.292	107.042	107.017
5.000	107.342	107.092	107.067

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.525	94.275	94.025
2.875	96.023	95.773	95.523
2.990	97.517	97.267	97.017
3.000	97.567	97.317	97.067
3.125	99.100	98.850	98.600
3.250	100.078	99.828	99.578
3.375	100.723	100.473	100.223
3.500	101.384	101.134	100.884
3.625	102.049	101.799	101.549
3.750	102.510	102.260	102.010
3.875	102.901	102.651	102.401
3.990	103.222	102.972	102.722
4.000	103.272	103.022	102.772
4.125	103.639	103.389	103.139
4.250	104.077	103.827	103.577
4.375	104.555	104.305	104.055
4.500	105.057	104.807	104.557
4.625	105.560	105.310	105.060
4.750	106.010	105.760	105.510
4.875	106.431	106.181	105.931

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	92.395	92.145	91.895
2.125	94.899	94.649	94.399
2.250	96.312	96.062	95.812
2.375	97.726	97.476	97.226
2.500	99.115	98.865	98.615
2.625	99.826	99.576	99.326
2.750	100.332	100.082	99.832
2.875	100.859	100.609	100.359
2.990	101.359	101.109	100.859
3.000	101.409	101.159	100.909
3.125	101.839	101.589	101.339
3.250	102.225	101.975	101.725
3.375	102.624	102.374	102.124
3.500	103.048	102.798	102.548
3.625	103.327	103.077	102.827
3.750	103.567	103.317	103.067
3.875	103.807	103.557	103.307
3.990	103.998	103.748	103.498
4.000	104.048	103.798	103.548
4.125	104.288	104.038	103.788

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.292	95.042	94.792
2.250	96.658	96.408	96.158
2.375	98.024	97.774	97.524
2.500	99.367	99.117	98.867
2.625	100.157	99.907	99.657
2.750	100.679	100.429	100.179
2.875	101.201	100.951	100.701
2.990	101.673	101.423	101.173
3.000	101.723	101.473	101.223
3.125	102.137	101.887	101.637
3.250	102.481	102.231	101.981
3.375	102.821	102.571	102.321
3.500	103.168	102.918	102.668
3.625	103.416	103.166	102.916
3.750	103.624	103.374	103.124
3.875	103.833	103.583	103.333
3.990	103.993	103.743	103.493
4.000	104.043	103.793	103.543
4.125	104.251	104.001	103.751

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.748	96.498	96.248
3.250	97.848	97.598	97.348
3.375	98.669	98.419	98.169
3.500	99.552	99.302	99.052
3.625	100.477	100.227	99.977
3.750	101.167	100.917	100.667
3.875	101.600	101.350	101.100
3.990	102.014	101.764	101.514
4.000	102.064	101.814	101.564
4.125	102.546	102.296	102.046
4.250	102.886	102.636	102.386
4.375	103.099	102.849	102.599
4.500	103.326	103.076	102.826
4.625	103.561	103.311	103.061
4.750	103.839	103.589	103.339
4.875	104.159	103.909	103.659
4.990	104.428	104.178	103.928
5.000	104.478	104.228	103.978
5.125	104.798	104.548	104.298
5.250	105.118	104.868	104.618

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	94.763	94.513	94.263
2.375	96.364	96.114	95.864
2.500	97.941	97.691	97.441
2.625	98.816	98.566	98.316
2.750	99.478	99.228	98.978
2.875	100.162	99.912	99.662
2.990	100.817	100.567	100.317
3.000	100.867	100.617	100.367
3.125	101.324	101.074	100.824
3.250	101.694	101.444	101.194
3.375	102.077	101.827	101.577
3.500	102.486	102.236	101.986
3.625	102.606	102.356	102.106
3.750	102.643	102.393	102.143
3.875	102.680	102.430	102.180
3.990	102.668	102.418	102.168
4.000	102.718	102.468	102.218
4.125	102.754	102.504	102.254

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](#)

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[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: 4/1/2016

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	98.738	98.488	98.238
3.375	99.377	99.127	98.877
3.500	99.907	99.657	99.407
3.625	100.653	100.403	100.153
3.750	101.227	100.977	100.727
3.875	101.726	101.476	101.226
4.000	102.194	101.944	101.694
4.125	102.821	102.571	102.321
4.250	103.296	103.046	102.796
4.375	103.730	103.480	103.230
4.500	104.128	103.878	103.628
4.625	104.706	104.456	104.206
4.750	105.177	104.927	104.677
4.875	105.623	105.373	105.123
5.000	105.930	105.680	105.430
5.125	106.578	106.328	106.078
5.250	107.043	106.793	106.543

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.738	98.488	98.238
3.375	99.252	99.002	98.752
3.500	99.782	99.532	99.282
3.625	100.528	100.278	100.028
3.750	101.102	100.852	100.602
3.875	101.601	101.351	101.101
4.000	102.256	102.006	101.756
4.125	102.884	102.634	102.384
4.250	103.359	103.109	102.859
4.375	103.793	103.543	103.293
4.500	105.066	104.816	104.566
4.625	105.644	105.394	105.144
4.750	106.115	105.865	105.615
4.875	106.561	106.311	106.061
5.000	106.993	106.743	106.493
5.125	107.641	107.391	107.141
5.250	108.106	107.856	107.606

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.299	98.049	97.799
3.375	99.113	98.863	98.613
3.500	99.856	99.606	99.356
3.625	100.544	100.294	100.044
3.750	101.086	100.836	100.586
3.875	101.593	101.343	101.093
4.000	101.624	101.374	101.124
4.125	102.216	101.966	101.716
4.250	102.702	102.452	102.202
4.375	103.162	102.912	102.662
4.500	103.806	103.556	103.306
4.625	104.424	104.174	103.924
4.750	104.903	104.653	104.403
4.875	105.314	105.064	104.814
5.000	105.152	104.902	104.652
5.125	105.729	105.479	105.229
5.250	106.167	105.917	105.667

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.622	98.372	98.122
3.375	98.686	98.436	98.186
3.500	99.429	99.179	98.929
3.625	100.117	99.867	99.617
3.750	100.659	100.409	100.159
3.875	101.166	100.916	100.666
4.000	101.572	101.322	101.072
4.125	102.164	101.914	101.664
4.250	102.650	102.400	102.150
4.375	103.110	102.860	102.610
4.500	103.566	103.316	103.066
4.625	104.184	103.934	103.684
4.750	104.663	104.413	104.163
4.875	105.074	104.824	104.574
5.000	105.100	104.850	104.600
5.125	105.677	105.427	105.177
5.250	106.115	105.865	105.615

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.282	97.032	96.782
2.375	97.893	97.643	97.393
2.500	98.480	98.230	97.980
2.625	99.026	98.776	98.526
2.750	99.637	99.387	99.137
2.875	100.218	99.968	99.718
3.000	100.768	100.518	100.268
3.125	101.246	100.996	100.746
3.250	101.654	101.404	101.154
3.375	101.987	101.737	101.487
3.500	102.465	102.215	101.965
3.625	102.905	102.655	102.405
3.750	103.324	103.074	102.824
3.875	103.743	103.493	103.243
4.000	103.481	103.231	102.981
4.125	103.920	103.670	103.420
4.250	104.344	104.094	103.844

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.287	97.037	96.787
2.375	95.773	95.523	95.273
2.500	96.360	96.110	95.860
2.625	96.906	96.656	96.406
2.750	97.517	97.267	97.017
2.875	99.410	99.160	98.910
3.000	99.961	99.711	99.461
3.125	100.438	100.188	99.938
3.250	100.846	100.596	100.346
3.375	101.492	101.242	100.992
3.500	101.970	101.720	101.470
3.625	102.410	102.160	101.910
3.750	102.829	102.579	102.329
3.875	103.623	103.373	103.123
4.000	103.361	103.111	102.861
4.125	103.800	103.550	103.300
4.250	104.224	103.974	103.724

Applicable for all mortgages with greater than 15 year terms

LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	> 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.500	-0.750	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-1.000	-1.250	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.000	-0.750	-0.750	-0.750
660 - 679	0.000	-1.000	-2.250	-2.750	-2.250	-1.750	-1.750	-1.750
640 - 659	-0.500	-1.250	-2.750	-3.000	-2.750	-2.250	-2.250	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750
< 620 *	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750

* A minimum credit score of 580 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide.

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lock Desk Policy

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Flood Certification = $10.00 ***UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **Tax Service Fee = $77 (WA exempt)** FHA ID# - 1358600006

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/1/2016
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 FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.073	99.823	99.798
3.375	100.712	100.462	100.437
3.500	101.242	100.992	100.967
3.625	101.988	101.738	101.713
3.750	102.562	102.312	102.287
3.875	103.061	102.811	102.786
3.990	103.479	103.229	103.204
4.000	103.529	103.279	103.254
4.125	104.156	103.906	103.881
4.250	104.631	104.381	104.356
4.375	105.065	104.815	104.790
4.500	105.463	105.213	105.188
4.625	106.041	105.791	105.766
4.750	106.512	106.262	106.237
4.875	106.958	106.708	106.683
4.990	107.215	106.965	106.940
5.000	107.265	107.015	106.990
5.125	107.913	107.663	107.638
5.250	108.378	108.128	108.103

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.941	99.691	99.441
3.375	100.755	100.505	100.255
3.500	101.498	101.248	100.998
3.625	102.186	101.936	101.686
3.750	102.728	102.478	102.228
3.875	103.235	102.985	102.735
3.990	103.216	102.966	102.716
4.000	103.266	103.016	102.766
4.125	103.858	103.608	103.358
4.250	104.344	104.094	103.844
4.375	104.804	104.554	104.304
4.500	105.448	105.198	104.948
4.625	106.066	105.816	105.566
4.750	106.545	106.295	106.045
4.875	106.956	106.706	106.456
4.990	106.744	106.494	106.244
5.000	106.794	106.544	106.294
5.125	107.371	107.121	106.871
5.250	107.809	107.559	107.309

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.916	97.666	97.416
2.375	98.527	98.277	98.027
2.500	99.114	98.864	98.614
2.625	99.660	99.410	99.160
2.750	100.271	100.021	99.771
2.875	100.852	100.602	100.352
2.990	101.352	101.102	100.852
3.000	101.402	101.152	100.902
3.125	101.880	101.630	101.380
3.250	102.288	102.038	101.788
3.375	102.621	102.371	102.121
3.500	103.099	102.849	102.599
3.625	103.539	103.289	103.039
3.750	103.958	103.708	103.458
3.875	104.377	104.127	103.877
3.990	104.065	103.815	103.565
4.000	104.115	103.865	103.615
4.125	104.554	104.304	104.054
4.250	104.978	104.728	104.478

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*

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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W. Rate Sheet Dated: 4/1/2016

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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	100.185	99.935	99.910
3.375	100.851	100.601	100.576
3.500	101.405	101.155	101.130
3.625	102.195	101.945	101.920
3.750	102.819	102.569	102.544
3.875	103.352	103.102	103.077
3.990	103.794	103.544	103.519
4.000	103.844	103.594	103.569
4.125	104.500	104.250	104.225
4.250	105.024	104.774	104.749
4.375	105.500	105.250	105.225
4.500	105.947	105.697	105.672
4.625	106.586	106.336	106.311
4.750	107.092	106.842	106.817
4.875	107.538	107.288	107.263
4.990	107.795	107.545	107.520
5.000	107.845	107.595	107.570
5.125	108.493	108.243	108.218
5.250	108.958	108.708	108.683

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.217	99.967	99.717
3.375	101.092	100.842	100.592
3.500	101.880	101.630	101.380
3.625	102.609	102.359	102.109
3.750	103.208	102.958	102.708
3.875	103.734	103.484	103.234
3.990	103.755	103.505	103.255
4.000	103.805	103.555	103.305
4.125	104.442	104.192	103.942
4.250	104.959	104.709	104.459
4.375	105.444	105.194	104.944
4.500	106.088	105.838	105.588
4.625	106.706	106.456	106.206
4.750	107.185	106.935	106.685
4.875	107.596	107.346	107.096
4.990	107.384	107.134	106.884
5.000	107.434	107.184	106.934
5.125	108.011	107.761	107.511
5.250	108.449	108.199	107.949

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.236	97.986	97.736
2.375	98.849	98.599	98.349
2.500	99.462	99.212	98.962
2.625	100.026	99.776	99.526
2.750	100.659	100.409	100.159
2.875	101.262	101.012	100.762
2.990	101.785	101.535	101.285
3.000	101.835	101.585	101.335
3.125	102.338	102.088	101.838
3.250	102.792	102.542	102.292
3.375	103.176	102.926	102.676
3.500	103.698	103.448	103.198
3.625	104.172	103.922	103.672
3.750	104.615	104.365	104.115
3.875	105.056	104.806	104.556
3.990	104.766	104.516	104.266
4.000	104.816	104.566	104.316
4.125	105.278	105.028	104.778
4.250	105.702	105.452	105.202

Adjustments

Multi Unit							
LTV → Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

Mortgages with Subordinate Financing			
		Non Interest-Only LLPA	
LTV Range	CLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

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

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

All Loan Type Adjustments	
Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Home Possible Mortgage		
Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

Home Possible Advantage Mortgage				
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

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Full Lock Desk Policy Can Be Found Here AFR Guidelines