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

30 Day Lock Exp.: 5/9/2016
45 Day Lock Exp.: 5/23/2016
60 Day Lock Exp.: 6/6/2016

prices are subject to change without notice

W. Rate Sheet Dated: 4/7/2016
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.965	102.715	102.465
3.375	103.509	103.259	103.009
3.500	103.837	103.587	103.337
3.625	104.218	103.968	103.718
3.750	104.961	104.711	104.461
3.875	105.373	105.123	104.873
4.000	105.765	105.515	105.265
4.125	106.026	105.776	105.526
4.250	106.214	105.964	105.714
4.375	106.287	106.037	105.787
4.500	106.336	106.086	105.836
4.625	106.448	106.198	105.948
4.750	106.580	106.330	106.080
4.875	106.652	106.402	106.152
5.000	107.001	106.751	106.501
5.125	107.313	107.063	106.813
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	102.314	102.064	101.814
3.375	102.858	102.608	102.358
3.500	103.386	103.136	102.886
3.625	103.767	103.517	103.267
3.750	104.310	104.060	103.810
3.875	104.722	104.472	104.222
4.000	105.114	104.864	104.614
4.125	105.425	105.175	104.925
4.250	105.563	105.313	105.063
4.375	105.736	105.486	105.236
4.500	105.685	105.435	105.185
4.625	105.840	105.590	105.340
4.750	105.929	105.679	105.429
4.875	106.044	105.794	105.544
5.000	106.350	106.100	105.850
5.125	106.748	106.498	106.248
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	101.656	101.406	101.156
2.875	102.123	101.873	101.623
3.000	102.567	102.317	102.067
3.125	102.991	102.741	102.491
3.250	103.316	103.066	102.816
3.375	103.712	103.462	103.212
3.500	104.042	103.792	103.542
3.625	104.157	103.907	103.657
3.750	104.226	103.976	103.726
3.875	104.387	104.137	103.887
4.000	104.664	104.414	104.164
4.125	104.928	104.678	104.428
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	98.473	98.223	97.973
3.000	98.471	98.221	97.971
3.125	98.470	98.220	97.970
3.250	100.593	100.343	100.093
3.375	100.590	100.340	100.090
Margin = 2.250		Index = 0.620	

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	102.215	101.965	101.715
3.375	102.759	102.509	102.259
3.500	103.087	102.837	102.587
3.625	103.468	103.218	102.968
3.750	104.211	103.961	103.711
3.875	104.623	104.373	104.123
4.000	105.015	104.765	104.515
4.125	105.276	105.026	104.776
4.250	105.464	105.214	104.964
4.375	105.537	105.287	105.037
4.500	105.586	105.336	105.086
4.625	105.698	105.448	105.198
4.750	105.830	105.580	105.330
4.875	105.902	105.652	105.402
5.000	106.251	106.001	105.751
5.125	106.563	106.313	106.063
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	101.964	101.714	101.464
3.375	102.508	102.258	102.008
3.500	103.036	102.786	102.536
3.625	103.417	103.167	102.917
3.750	103.960	103.710	103.460
3.875	104.372	104.122	103.872
4.000	104.764	104.514	104.264
4.125	105.075	104.825	104.575
4.250	105.213	104.963	104.713
4.375	105.386	105.136	104.886
4.500	105.335	105.085	104.835
4.625	105.490	105.240	104.990
4.750	105.579	105.329	105.079
4.875	105.694	105.444	105.194
5.000	106.000	105.750	105.500
5.125	106.398	106.148	105.898
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	101.256	101.006	100.756
2.875	101.723	101.473	101.223
3.000	102.167	101.917	101.667
3.125	102.591	102.341	102.091
3.250	102.916	102.666	102.416
3.375	103.312	103.062	102.812
3.500	103.642	103.392	103.142
3.625	103.757	103.507	103.257
3.750	103.826	103.576	103.326
3.875	103.987	103.737	103.487
4.000	104.264	104.014	103.764
4.125	104.528	104.278	104.028
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	97.683	97.433	97.183
3.000	97.681	97.431	97.181
3.125	97.680	97.430	97.180
3.250	99.803	99.553	99.303
3.375	99.800	99.550	99.300
Margin = 2.250		Index = 0.620	

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	100.912	100.662	100.412
4.000	102.840	102.590	102.340
4.500	103.411	103.161	102.911
5.000	104.076	103.826	103.576

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.533	100.283	100.033
3.500	102.008	101.758	101.508
4.000	102.630	102.380	102.130
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	4/7/2016	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: 4/7/2016

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	97.709	97.459	97.209	94.867	94.617	94.367
3.250	98.744	98.494	98.244	96.161	95.911	95.661
3.375	99.408	99.158	98.908	97.130	96.880	96.630
3.500	100.134	99.884	99.634	98.161	97.911	97.661
3.625	100.894	100.644	100.394	99.225	98.975	98.725
3.750	101.521	101.271	101.021	100.063	99.813	99.563
3.875	101.972	101.722	101.472	100.623	100.373	100.123
3.990	102.370	102.120	101.870	101.130	100.880	100.630
4.000	102.470	102.220	101.970	101.230	100.980	100.730
4.125	102.982	102.732	102.482	101.853	101.603	101.353
4.250	103.472	103.222	102.972	102.505	102.255	102.005
4.375	103.910	103.660	103.410	103.161	102.911	102.661
4.500	104.369	104.119	103.869	103.840	103.590	103.340
4.625	104.857	104.607	104.357	104.545	104.295	104.045
4.750	105.337	105.087	104.837	105.136	104.886	104.636
4.875	105.826	105.576	105.326	105.617	105.367	105.117
4.990	106.216	105.966	105.716	N/A	N/A	N/A
5.000	106.316	106.066	105.816	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	95.867	95.617	95.367	95.894	95.644	95.394
3.000	95.967	95.717	95.467	95.994	95.744	95.494
3.125	97.450	97.200	96.950	97.352	97.102	96.852
3.250	98.432	98.182	97.932	98.300	98.050	97.800
3.375	99.133	98.883	98.633	99.058	98.808	98.558
3.500	99.821	99.571	99.321	99.865	99.615	99.365
3.625	100.481	100.231	99.981	100.703	100.453	100.203
3.750	100.966	100.716	100.466	101.255	101.005	100.755
3.875	101.329	101.079	100.829	101.624	101.374	101.124
3.990	101.578	101.328	101.078	101.899	101.649	101.399
4.000	101.678	101.428	101.178	101.999	101.749	101.499
4.125	102.033	101.783	101.533	102.401	102.151	101.901
4.250	102.441	102.191	101.941	102.859	102.609	102.359
4.375	102.914	102.664	102.414	103.393	103.143	102.893
4.500	103.421	103.171	102.921	103.981	103.731	103.481
4.625	103.927	103.677	103.427	104.588	104.338	104.088
4.750	104.373	104.123	103.873	105.033	104.783	104.533
4.875	104.784	104.534	104.284	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	95.875	95.625	95.375	N/A	N/A	N/A
2.375	97.300	97.050	96.800	93.523	93.273	93.023
2.500	98.725	98.475	98.225	95.026	94.776	94.526
2.625	99.435	99.185	98.935	96.047	95.797	95.547
2.750	99.938	99.688	99.438	96.861	96.611	96.361
2.875	100.475	100.225	99.975	97.709	97.459	97.209
2.990	100.934	100.684	100.434	98.478	98.228	97.978
3.000	101.034	100.784	100.534	98.578	98.328	98.078
3.125	101.426	101.176	100.926	99.201	98.951	98.701
3.250	101.781	101.531	101.281	99.726	99.476	99.226
3.375	102.162	101.912	101.662	100.278	100.028	99.778
3.500	102.566	102.316	102.066	100.852	100.602	100.352
3.625	102.859	102.609	102.359	101.289	101.039	100.789
3.750	103.130	102.880	102.630	101.669	101.419	101.169
3.875	103.401	103.151	102.901	102.049	101.799	101.549
3.990	103.573	103.323	103.073	102.330	102.080	101.830
4.000	103.673	103.423	103.173	102.430	102.180	101.930
4.125	103.954	103.704	103.454	102.821	102.571	102.321

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	94.928	94.678	94.428	N/A	N/A	N/A
2.375	96.290	96.040	95.790	93.323	93.073	92.823
2.500	97.652	97.402	97.152	94.826	94.576	94.326
2.625	98.438	98.188	97.938	95.847	95.597	95.347
2.750	98.957	98.707	98.457	96.661	96.411	96.161
2.875	99.488	99.238	98.988	97.509	97.259	97.009
2.990	99.920	99.670	99.420	98.278	98.028	97.778
3.000	100.020	99.770	99.520	98.378	98.128	97.878
3.125	100.406	100.156	99.906	99.001	98.751	98.501
3.250	100.734	100.484	100.234	99.526	99.276	99.026
3.375	101.072	100.822	100.572	100.078	99.828	99.578
3.500	101.416	101.166	100.916	100.652	100.402	100.152
3.625	101.680	101.430	101.180	101.089	100.839	100.589
3.750	101.920	101.670	101.420	101.469	101.219	100.969
3.875	102.160	101.910	101.660	101.849	101.599	101.349
3.990	102.300	102.050	101.800	102.130	101.880	101.630
4.000	102.400	102.150	101.900	102.230	101.980	101.730
4.125	102.650	102.400	102.150	102.621	102.371	102.121

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

Product Feature	LTV Range ≤ 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	97.255	97.005	96.980
3.000	97.305	97.055	97.030
3.125	98.709	98.459	98.434
3.250	99.744	99.494	99.469
3.375	100.408	100.158	100.133
3.500	101.134	100.884	100.859
3.625	101.894	101.644	101.619
3.750	102.521	102.271	102.246
3.875	102.972	102.722	102.697
3.990	103.420	103.170	103.145
4.000	103.470	103.220	103.195
4.125	103.982	103.732	103.707
4.250	104.472	104.222	104.197
4.375	104.910	104.660	104.635
4.500	105.369	105.119	105.094
4.625	105.857	105.607	105.582
4.750	106.337	106.087	106.062
4.875	106.826	106.576	106.551
4.990	107.266	107.016	106.991
5.000	107.316	107.066	107.041

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.528	94.278	94.028
2.875	96.078	95.828	95.578
2.990	97.572	97.322	97.072
3.000	97.622	97.372	97.122
3.125	99.105	98.855	98.605
3.250	100.087	99.837	99.587
3.375	100.788	100.538	100.288
3.500	101.476	101.226	100.976
3.625	102.136	101.886	101.636
3.750	102.621	102.371	102.121
3.875	102.984	102.734	102.484
3.990	103.283	103.033	102.783
4.000	103.333	103.083	102.833
4.125	103.688	103.438	103.188
4.250	104.096	103.846	103.596
4.375	104.569	104.319	104.069
4.500	105.076	104.826	104.576
4.625	105.582	105.332	105.082
4.750	106.028	105.778	105.528
4.875	106.439	106.189	105.939

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.336	93.086	92.836
2.125	94.901	94.651	94.401
2.250	96.326	96.076	95.826
2.375	97.750	97.500	97.250
2.500	99.175	98.925	98.675
2.625	99.885	99.635	99.385
2.750	100.389	100.139	99.889
2.875	100.925	100.675	100.425
2.990	101.434	101.184	100.934
3.000	101.484	101.234	100.984
3.125	101.876	101.626	101.376
3.250	102.231	101.981	101.731
3.375	102.612	102.362	102.112
3.500	103.016	102.766	102.516
3.625	103.309	103.059	102.809
3.750	103.580	103.330	103.080
3.875	103.851	103.601	103.351
3.990	104.073	103.823	103.573
4.000	104.123	103.873	103.623
4.125	104.404	104.154	103.904

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.281	95.031	94.781
2.250	96.644	96.394	96.144
2.375	98.006	97.756	97.506
2.500	99.368	99.118	98.868
2.625	100.154	99.904	99.654
2.750	100.673	100.423	100.173
2.875	101.204	100.954	100.704
2.990	101.686	101.436	101.186
3.000	101.736	101.486	101.236
3.125	102.122	101.872	101.622
3.250	102.450	102.200	101.950
3.375	102.788	102.538	102.288
3.500	103.132	102.882	102.632
3.625	103.396	103.146	102.896
3.750	103.636	103.386	103.136
3.875	103.876	103.626	103.376
3.990	104.066	103.816	103.566
4.000	104.116	103.866	103.616
4.125	104.366	104.116	103.866

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.834	96.584	96.334
3.250	97.959	97.709	97.459
3.375	98.810	98.560	98.310
3.500	99.724	99.474	99.224
3.625	100.671	100.421	100.171
3.750	101.362	101.112	100.862
3.875	101.743	101.493	101.243
3.990	102.120	101.870	101.620
4.000	102.170	101.920	101.670
4.125	102.613	102.363	102.113
4.250	102.942	102.692	102.442
4.375	103.122	102.872	102.622
4.500	103.324	103.074	102.824
4.625	103.553	103.303	103.053
4.750	103.817	103.567	103.317
4.875	104.135	103.885	103.635
4.990	104.402	104.152	103.902
5.000	104.452	104.202	103.952
5.125	104.770	104.520	104.270
5.250	105.088	104.838	104.588

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	94.777	94.527	94.277
2.375	96.389	96.139	95.889
2.500	98.001	97.751	97.501
2.625	98.875	98.625	98.375
2.750	99.535	99.285	99.035
2.875	100.227	99.977	99.727
2.990	100.892	100.642	100.392
3.000	100.942	100.692	100.442
3.125	101.360	101.110	100.860
3.250	101.699	101.449	101.199
3.375	102.065	101.815	101.565
3.500	102.453	102.203	101.953
3.625	102.588	102.338	102.088
3.750	102.656	102.406	102.156
3.875	102.724	102.474	102.224
3.990	102.743	102.493	102.243
4.000	102.793	102.543	102.293
4.125	102.870	102.620	102.370

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

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

HomeReady LLPA Caps*

Product Feature	LLPA Cap
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

***The Loan Amount adjustment does not apply in AK with loan amt $417K - $625.5K**

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AFR

[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: 4/7/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/9/2016
45 Day Lock Exp.: 5/23/2016
60 Day Lock Exp.: 6/6/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.665	98.415	98.165
3.375	99.297	99.047	98.797
3.500	99.932	99.682	99.432
3.625	100.665	100.415	100.165
3.750	101.236	100.986	100.736
3.875	101.713	101.463	101.213
4.000	102.127	101.877	101.627
4.125	102.747	102.497	102.247
4.250	103.240	102.990	102.740
4.375	103.662	103.412	103.162
4.500	104.021	103.771	103.521
4.625	104.616	104.366	104.116
4.750	105.084	104.834	104.584
4.875	105.528	105.278	105.028
5.000	105.897	105.647	105.397
5.125	106.542	106.292	106.042
5.250	107.004	106.754	106.504

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.665	98.415	98.165
3.375	99.172	98.922	98.672
3.500	99.807	99.557	99.307
3.625	100.540	100.290	100.040
3.750	101.111	100.861	100.611
3.875	101.588	101.338	101.088
4.000	102.439	102.189	101.939
4.125	103.060	102.810	102.560
4.250	103.553	103.303	103.053
4.375	103.975	103.725	103.475
4.500	104.958	104.708	104.458
4.625	105.553	105.303	105.053
4.750	106.022	105.772	105.522
4.875	106.466	106.216	105.966
5.000	107.085	106.835	106.585
5.125	107.730	107.480	107.230
5.250	108.192	107.942	107.692

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.387	98.137	97.887
3.375	99.253	99.003	98.753
3.500	100.020	99.770	99.520
3.625	100.699	100.449	100.199
3.750	101.274	101.024	100.774
3.875	101.770	101.520	101.270
4.000	101.663	101.413	101.163
4.125	102.262	102.012	101.762
4.250	102.720	102.470	102.220
4.375	103.172	102.922	102.672
4.500	103.812	103.562	103.312
4.625	104.426	104.176	103.926
4.750	104.902	104.652	104.402
4.875	105.312	105.062	104.812
5.000	105.131	104.881	104.631
5.125	105.706	105.456	105.206
5.250	106.142	105.892	105.642

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.710	98.460	98.210
3.375	98.889	98.639	98.389
3.500	99.656	99.406	99.156
3.625	100.334	100.084	99.834
3.750	100.910	100.660	100.410
3.875	101.405	101.155	100.905
4.000	101.861	101.611	101.361
4.125	102.460	102.210	101.960
4.250	102.918	102.668	102.418
4.375	103.370	103.120	102.870
4.500	103.948	103.698	103.448
4.625	104.562	104.312	104.062
4.750	105.038	104.788	104.538
4.875	105.448	105.198	104.948
5.000	105.454	105.204	104.954
5.125	106.029	105.779	105.529
5.250	106.465	106.215	105.965

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.163	96.913	96.663
2.375	97.771	97.521	97.271
2.500	98.377	98.127	97.877
2.625	98.917	98.667	98.417
2.750	99.654	99.404	99.154
2.875	100.244	99.994	99.744
3.000	100.803	100.553	100.303
3.125	101.255	101.005	100.755
3.250	101.648	101.398	101.148
3.375	101.968	101.718	101.468
3.500	102.446	102.196	101.946
3.625	102.889	102.639	102.389
3.750	103.320	103.070	102.820
3.875	103.749	103.499	103.249
4.000	103.388	103.138	102.888
4.125	103.848	103.598	103.348
4.250	104.270	104.020	103.770

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.168	96.918	96.668
2.375	95.651	95.401	95.151
2.500	96.257	96.007	95.757
2.625	96.797	96.547	96.297
2.750	97.534	97.284	97.034
2.875	99.436	99.186	98.936
3.000	99.995	99.745	99.495
3.125	100.447	100.197	99.947
3.250	100.840	100.590	100.340
3.375	101.723	101.473	101.223
3.500	102.201	101.951	101.701
3.625	102.644	102.394	102.144
3.750	103.075	102.825	102.575
3.875	103.629	103.379	103.129
4.000	103.268	103.018	102.768
4.125	103.728	103.478	103.228
4.250	104.150	103.900	103.650

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](#)

AFR

W. Rate Sheet Dated: 4/7/2016

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.: 5/9/2016
45 Day Lock Exp.: 5/23/2016
60 Day Lock Exp.: 6/6/2016

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.000	99.750	99.725
3.375	100.632	100.382	100.357
3.500	101.267	101.017	100.992
3.625	102.000	101.750	101.725
3.750	102.571	102.321	102.296
3.875	103.048	102.798	102.773
3.990	103.412	103.162	103.137
4.000	103.462	103.212	103.187
4.125	104.082	103.832	103.807
4.250	104.575	104.325	104.300
4.375	104.997	104.747	104.722
4.500	105.356	105.106	105.081
4.625	105.951	105.701	105.676
4.750	106.419	106.169	106.144
4.875	106.863	106.613	106.588
4.990	107.182	106.932	106.907
5.000	107.232	106.982	106.957
5.125	107.877	107.627	107.602
5.250	108.339	108.089	108.064

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.029	99.779	99.529
3.375	100.895	100.645	100.395
3.500	101.662	101.412	101.162
3.625	102.341	102.091	101.841
3.750	102.916	102.666	102.416
3.875	103.412	103.162	102.912
3.990	103.255	103.005	102.755
4.000	103.305	103.055	102.805
4.125	103.904	103.654	103.404
4.250	104.362	104.112	103.862
4.375	104.814	104.564	104.314
4.500	105.454	105.204	104.954
4.625	106.068	105.818	105.568
4.750	106.544	106.294	106.044
4.875	106.954	106.704	106.454
4.990	106.723	106.473	106.223
5.000	106.773	106.523	106.273
5.125	107.348	107.098	106.848
5.250	107.784	107.534	107.284

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.797	97.547	97.297
2.375	98.405	98.155	97.905
2.500	99.011	98.761	98.511
2.625	99.551	99.301	99.051
2.750	100.288	100.038	99.788
2.875	100.878	100.628	100.378
2.990	101.387	101.137	100.887
3.000	101.437	101.187	100.937
3.125	101.889	101.639	101.389
3.250	102.282	102.032	101.782
3.375	102.602	102.352	102.102
3.500	103.080	102.830	102.580
3.625	103.523	103.273	103.023
3.750	103.954	103.704	103.454
3.875	104.383	104.133	103.883
3.990	103.972	103.722	103.472
4.000	104.022	103.772	103.522
4.125	104.482	104.232	103.982
4.250	104.904	104.654	104.404

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.				
LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr				
LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments					
Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

*The Loan Amount adjustment does not apply in AK with loan amt $417K - $625.5K

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AFR

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30 Day Lock Exp.: 5/9/2016
45 Day Lock Exp.: 5/23/2016
60 Day Lock Exp.: 6/6/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.130	99.880	99.855
3.375	100.788	100.538	100.513
3.500	101.447	101.197	101.172
3.625	102.230	101.980	101.955
3.750	102.848	102.598	102.573
3.875	103.375	103.125	103.100
3.990	103.763	103.513	103.488
4.000	103.813	103.563	103.538
4.125	104.463	104.213	104.188
4.250	104.982	104.732	104.707
4.375	105.453	105.203	105.178
4.500	105.858	105.608	105.583
4.625	106.492	106.242	106.217
4.750	106.994	106.744	106.719
4.875	107.438	107.188	107.163
4.990	107.757	107.507	107.482
5.000	107.807	107.557	107.532
5.125	108.452	108.202	108.177
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	100.378	100.128	99.878
3.375	101.248	100.998	100.748
3.500	102.031	101.781	101.531
3.625	102.754	102.504	102.254
3.750	103.348	103.098	102.848
3.875	103.869	103.619	103.369
3.990	103.753	103.503	103.253
4.000	103.803	103.553	103.303
4.125	104.436	104.186	103.936
4.250	104.950	104.700	104.450
4.375	105.436	105.186	104.936
4.500	106.076	105.826	105.576
4.625	106.690	106.440	106.190
4.750	107.166	106.916	106.666
4.875	107.576	107.326	107.076
4.990	107.345	107.095	106.845
5.000	107.395	107.145	106.895
5.125	107.970	107.720	107.470
5.250	108.406	108.156	107.906

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.170	97.920	97.670
2.375	98.781	98.531	98.281
2.500	99.391	99.141	98.891
2.625	99.951	99.701	99.451
2.750	100.710	100.460	100.210
2.875	101.310	101.060	100.810
2.990	101.829	101.579	101.329
3.000	101.879	101.629	101.379
3.125	102.380	102.130	101.880
3.250	102.830	102.580	102.330
3.375	103.198	102.948	102.698
3.500	103.717	103.467	103.217
3.625	104.189	103.939	103.689
3.750	104.630	104.380	104.130
3.875	105.068	104.818	104.568
3.990	104.666	104.416	104.166
4.000	104.716	104.466	104.216
4.125	105.176	104.926	104.676
4.250	105.598	105.348	105.098

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

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