[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: 4/19/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/19/2016
45 Day Lock Exp.: 6/3/2016
60 Day Lock Exp.: 6/20/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.981	102.731	102.481
3.375	103.524	103.274	103.024
3.500	103.852	103.602	103.352
3.625	104.234	103.984	103.734
3.750	105.023	104.773	104.523
3.875	105.435	105.185	104.935
4.000	105.827	105.577	105.327
4.125	106.089	105.839	105.589
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	106.605	106.355	106.105
4.875	106.777	106.527	106.277
5.000	107.126	106.876	106.626
5.125	107.438	107.188	106.938
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	102.330	102.080	101.830
3.375	102.873	102.623	102.373
3.500	103.401	103.151	102.901
3.625	103.783	103.533	103.283
3.750	104.372	104.122	103.872
3.875	104.784	104.534	104.284
4.000	105.176	104.926	104.676
4.125	105.488	105.238	104.988
4.250	105.563	105.313	105.063
4.375	105.636	105.386	105.136
4.500	105.785	105.535	105.285
4.625	105.840	105.590	105.340
4.750	105.954	105.704	105.454
4.875	106.169	105.919	105.669
5.000	106.475	106.225	105.975
5.125	106.873	106.623	106.373
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	101.558	101.308	101.058
2.875	102.025	101.775	101.525
3.000	102.469	102.219	101.969
3.125	102.893	102.643	102.393
3.250	103.253	103.003	102.753
3.375	103.649	103.399	103.149
3.500	103.979	103.729	103.479
3.625	104.094	103.844	103.594
3.750	104.250	104.000	103.750
3.875	104.410	104.160	103.910
4.000	104.687	104.437	104.187
4.125	104.952	104.702	104.452
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	98.470	98.220	97.970
3.000	98.468	98.218	97.968
3.125	98.465	98.215	97.965
3.250	100.588	100.338	100.088
3.375	100.584	100.334	100.084
Margin = 2.250		Index = 0.540	

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	102.231	101.981	101.731
3.375	102.774	102.524	102.274
3.500	103.102	102.852	102.602
3.625	103.484	103.234	102.984
3.750	104.273	104.023	103.773
3.875	104.685	104.435	104.185
4.000	105.077	104.827	104.577
4.125	105.339	105.089	104.839
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	105.855	105.605	105.355
4.875	106.027	105.777	105.527
5.000	106.376	106.126	105.876
5.125	106.688	106.438	106.188
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	101.980	101.730	101.480
3.375	102.523	102.273	102.023
3.500	103.051	102.801	102.551
3.625	103.433	103.183	102.933
3.750	104.022	103.772	103.522
3.875	104.434	104.184	103.934
4.000	104.826	104.576	104.326
4.125	105.138	104.888	104.638
4.250	105.213	104.963	104.713
4.375	105.286	105.036	104.786
4.500	105.435	105.185	104.935
4.625	105.490	105.240	104.990
4.750	105.604	105.354	105.104
4.875	105.819	105.569	105.319
5.000	106.125	105.875	105.625
5.125	106.523	106.273	106.023
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	101.158	100.908	100.658
2.875	101.625	101.375	101.125
3.000	102.069	101.819	101.569
3.125	102.493	102.243	101.993
3.250	102.853	102.603	102.353
3.375	103.249	102.999	102.749
3.500	103.579	103.329	103.079
3.625	103.694	103.444	103.194
3.750	103.850	103.600	103.350
3.875	104.010	103.760	103.510
4.000	104.287	104.037	103.787
4.125	104.552	104.302	104.052
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	97.680	97.430	97.180
3.000	97.678	97.428	97.178
3.125	97.675	97.425	97.175
3.250	99.798	99.548	99.298
3.375	99.794	99.544	99.294
Margin = 2.250		Index = 0.540	

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	100.927	100.677	100.427
4.000	102.902	102.652	102.402
4.500	103.411	103.161	102.911
5.000	104.201	103.951	103.701

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.435	100.185	99.935
3.500	101.945	101.695	101.445
4.000	102.653	102.403	102.153
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	4/19/2016	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](#)

AFR

W. Rate Sheet Dated: 4/19/2016

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60 Day Lock Exp.: 6/20/2016

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
2.990	96.376	96.126	95.876	93.346	93.096	92.846
3.000	96.476	96.226	95.976	93.446	93.196	92.946
3.125	97.849	97.599	97.349	95.038	94.788	94.538
3.250	98.857	98.607	98.357	96.305	96.055	95.805
3.375	99.497	99.247	98.997	97.250	97.000	96.750
3.500	100.196	99.946	99.696	98.255	98.005	97.755
3.625	100.927	100.677	100.427	99.290	99.040	98.790
3.750	101.566	101.316	101.066	100.132	99.882	99.632
3.875	102.065	101.815	101.565	100.725	100.475	100.225
3.990	102.489	102.239	101.989	101.243	100.993	100.743
4.000	102.589	102.339	102.089	101.343	101.093	100.843
4.125	103.108	102.858	102.608	101.956	101.706	101.456
4.250	103.609	103.359	103.109	102.614	102.364	102.114
4.375	104.064	103.814	103.564	103.295	103.045	102.795
4.500	104.521	104.271	104.021	103.979	103.729	103.479
4.625	104.985	104.735	104.485	104.670	104.420	104.170
4.750	105.450	105.200	104.950	105.249	104.999	104.749
4.875	105.943	105.693	105.443	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	96.033	95.783	95.533	96.059	95.809	95.559
3.000	96.133	95.883	95.633	96.159	95.909	95.659
3.125	97.585	97.335	97.085	97.486	97.236	96.986
3.250	98.544	98.294	98.044	98.409	98.159	97.909
3.375	99.226	98.976	98.726	99.143	98.893	98.643
3.500	99.896	99.646	99.396	99.922	99.672	99.422
3.625	100.537	100.287	100.037	100.731	100.481	100.231
3.750	101.032	100.782	100.532	101.309	101.059	100.809
3.875	101.422	101.172	100.922	101.722	101.472	101.222
3.990	101.697	101.447	101.197	102.021	101.771	101.521
4.000	101.797	101.547	101.297	102.121	101.871	101.621
4.125	102.178	101.928	101.678	102.526	102.276	102.026
4.250	102.594	102.344	102.094	103.000	102.750	102.500
4.375	103.064	102.814	102.564	103.548	103.298	103.048
4.500	103.567	103.317	103.067	104.130	103.880	103.630
4.625	104.071	103.821	103.571	104.712	104.462	104.212
4.750	104.513	104.263	104.013	105.146	104.896	104.646
4.875	104.920	104.670	104.420	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	95.851	95.601	95.351	N/A	N/A	N/A
2.375	97.248	96.998	96.748	93.472	93.222	92.972
2.500	98.644	98.394	98.144	94.947	94.697	94.447
2.625	99.368	99.118	98.868	95.978	95.728	95.478
2.750	99.899	99.649	99.399	96.820	96.570	96.320
2.875	100.465	100.215	99.965	97.696	97.446	97.196
2.990	100.954	100.704	100.454	98.496	98.246	97.996
3.000	101.054	100.804	100.554	98.596	98.346	98.096
3.125	101.458	101.208	100.958	99.232	98.982	98.732
3.250	101.818	101.568	101.318	99.763	99.513	99.263
3.375	102.205	101.955	101.705	100.320	100.070	99.820
3.500	102.615	102.365	102.115	100.901	100.651	100.401
3.625	102.910	102.660	102.410	101.339	101.089	100.839
3.750	103.181	102.931	102.681	101.720	101.470	101.220
3.875	103.452	103.202	102.952	102.100	101.850	101.600
3.990	103.624	103.374	103.124	102.382	102.132	101.882
4.000	103.724	103.474	103.224	102.482	102.232	101.982
4.125	104.005	103.755	103.505	102.872	102.622	102.372

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	94.944	94.694	94.444	N/A	N/A	N/A
2.375	96.302	96.052	95.802	93.272	93.022	92.772
2.500	97.660	97.410	97.160	94.747	94.497	94.247
2.625	98.458	98.208	97.958	95.778	95.528	95.278
2.750	98.998	98.748	98.498	96.620	96.370	96.120
2.875	99.551	99.301	99.051	97.496	97.246	96.996
2.990	100.003	99.753	99.503	98.296	98.046	97.796
3.000	100.103	99.853	99.603	98.396	98.146	97.896
3.125	100.489	100.239	99.989	99.032	98.782	98.532
3.250	100.807	100.557	100.307	99.563	99.313	99.063
3.375	101.136	100.886	100.636	100.120	99.870	99.620
3.500	101.469	101.219	100.969	100.701	100.451	100.201
3.625	101.731	101.481	101.231	101.139	100.889	100.639
3.750	101.971	101.721	101.471	101.520	101.270	101.020
3.875	102.211	101.961	101.711	101.900	101.650	101.400
3.990	102.352	102.102	101.852	102.182	101.932	101.682
4.000	102.452	102.202	101.952	102.282	102.032	101.782
4.125	102.701	102.451	102.201	102.672	102.422	102.172

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

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

W. Rate Sheet Dated: 4/19/2016

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30 Day Lock Exp.: 5/19/2016
45 Day Lock Exp.: 6/3/2016
60 Day Lock Exp.: 6/20/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.730	94.480	94.455
2.875	96.105	95.855	95.830
2.990	97.426	97.176	97.151
3.000	97.476	97.226	97.201
3.125	98.849	98.599	98.574
3.250	99.857	99.607	99.582
3.375	100.497	100.247	100.222
3.500	101.196	100.946	100.921
3.625	101.927	101.677	101.652
3.750	102.566	102.316	102.291
3.875	103.065	102.815	102.790
3.990	103.539	103.289	103.264
4.000	103.589	103.339	103.314
4.125	104.108	103.858	103.833
4.250	104.609	104.359	104.334
4.375	105.064	104.814	104.789
4.500	105.521	105.271	105.246
4.625	105.985	105.735	105.710
4.750	106.450	106.200	106.175
4.875	106.943	106.693	106.668

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.756	94.506	94.256
2.875	96.274	96.024	95.774
2.990	97.738	97.488	97.238
3.000	97.788	97.538	97.288
3.125	99.240	98.990	98.740
3.250	100.199	99.949	99.699
3.375	100.881	100.631	100.381
3.500	101.551	101.301	101.051
3.625	102.192	101.942	101.692
3.750	102.687	102.437	102.187
3.875	103.077	102.827	102.577
3.990	103.402	103.152	102.902
4.000	103.452	103.202	102.952
4.125	103.833	103.583	103.333
4.250	104.249	103.999	103.749
4.375	104.719	104.469	104.219
4.500	105.222	104.972	104.722
4.625	105.726	105.476	105.226
4.750	106.168	105.918	105.668
4.875	106.575	106.325	106.075

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.362	93.112	92.862
2.125	94.904	94.654	94.404
2.250	96.301	96.051	95.801
2.375	97.698	97.448	97.198
2.500	99.094	98.844	98.594
2.625	99.818	99.568	99.318
2.750	100.349	100.099	99.849
2.875	100.915	100.665	100.415
2.990	101.454	101.204	100.954
3.000	101.504	101.254	101.004
3.125	101.908	101.658	101.408
3.250	102.268	102.018	101.768
3.375	102.655	102.405	102.155
3.500	103.065	102.815	102.565
3.625	103.360	103.110	102.860
3.750	103.631	103.381	103.131
3.875	103.902	103.652	103.402
3.990	104.124	103.874	103.624
4.000	104.174	103.924	103.674
4.125	104.455	104.205	103.955

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.303	95.053	94.803
2.250	96.660	96.410	96.160
2.375	98.018	97.768	97.518
2.500	99.376	99.126	98.876
2.625	100.174	99.924	99.674
2.750	100.714	100.464	100.214
2.875	101.267	101.017	100.767
2.990	101.769	101.519	101.269
3.000	101.819	101.569	101.319
3.125	102.205	101.955	101.705
3.250	102.523	102.273	102.023
3.375	102.852	102.602	102.352
3.500	103.185	102.935	102.685
3.625	103.447	103.197	102.947
3.750	103.687	103.437	103.187
3.875	103.927	103.677	103.427
3.990	104.118	103.868	103.618
4.000	104.168	103.918	103.668
4.125	104.417	104.167	103.917

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.974	96.724	96.474
3.250	98.079	97.829	97.579
3.375	98.922	98.672	98.422
3.500	99.825	99.575	99.325
3.625	100.759	100.509	100.259
3.750	101.474	101.224	100.974
3.875	101.910	101.660	101.410
3.990	102.322	102.072	101.822
4.000	102.372	102.122	101.872
4.125	102.828	102.578	102.328
4.250	103.184	102.934	102.684
4.375	103.404	103.154	102.904
4.500	103.627	103.377	103.127
4.625	103.857	103.607	103.357
4.750	104.095	103.845	103.595
4.875	104.369	104.119	103.869
4.990	104.594	104.344	104.094
5.000	104.644	104.394	104.144
5.125	104.918	104.668	104.418
5.250	105.192	104.942	104.692

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	94.752	94.502	94.252
2.375	96.336	96.086	95.836
2.500	97.920	97.670	97.420
2.625	98.784	98.534	98.284
2.750	99.440	99.190	98.940
2.875	100.131	99.881	99.631
2.990	100.795	100.545	100.295
3.000	100.845	100.595	100.345
3.125	101.279	101.029	100.779
3.250	101.639	101.389	101.139
3.375	102.026	101.776	101.526
3.500	102.436	102.186	101.936
3.625	102.588	102.338	102.088
3.750	102.672	102.422	102.172
3.875	102.756	102.506	102.256
3.990	102.790	102.540	102.290
4.000	102.840	102.590	102.340
4.125	102.934	102.684	102.434

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

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: 4/19/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/19/2016
45 Day Lock Exp.: 6/3/2016
60 Day Lock Exp.: 6/20/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.587	98.337	98.087
3.375	99.222	98.972	98.722
3.500	99.918	99.668	99.418
3.625	100.649	100.399	100.149
3.750	101.219	100.969	100.719
3.875	101.699	101.449	101.199
4.000	102.280	102.030	101.780
4.125	102.900	102.650	102.400
4.250	103.398	103.148	102.898
4.375	103.827	103.577	103.327
4.500	104.184	103.934	103.684
4.625	104.784	104.534	104.284
4.750	105.253	105.003	104.753
4.875	105.695	105.445	105.195
5.000	106.158	105.908	105.658
5.125	106.803	106.553	106.303
5.250	107.263	107.013	106.763

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.587	98.337	98.087
3.375	99.097	98.847	98.597
3.500	99.793	99.543	99.293
3.625	100.524	100.274	100.024
3.750	101.094	100.844	100.594
3.875	101.574	101.324	101.074
4.000	102.655	102.405	102.155
4.125	103.275	103.025	102.775
4.250	103.773	103.523	103.273
4.375	104.202	103.952	103.702
4.500	105.371	105.121	104.871
4.625	105.971	105.721	105.471
4.750	106.441	106.191	105.941
4.875	106.883	106.633	106.383
5.000	107.471	107.221	106.971
5.125	108.116	107.866	107.616
5.250	108.576	108.326	108.076

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.369	98.119	97.869
3.375	99.237	98.987	98.737
3.500	100.005	99.755	99.505
3.625	100.682	100.432	100.182
3.750	101.257	101.007	100.757
3.875	101.754	101.504	101.254
4.000	101.785	101.535	101.285
4.125	102.385	102.135	101.885
4.250	102.844	102.594	102.344
4.375	103.264	103.014	102.764
4.500	103.945	103.695	103.445
4.625	104.563	104.313	104.063
4.750	105.038	104.788	104.538
4.875	105.447	105.197	104.947
5.000	105.393	105.143	104.893
5.125	105.967	105.717	105.467
5.250	106.401	106.151	105.901

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.692	98.442	98.192
3.375	98.998	98.748	98.498
3.500	99.766	99.516	99.266
3.625	100.442	100.192	99.942
3.750	101.018	100.768	100.518
3.875	101.514	101.264	101.014
4.000	102.045	101.795	101.545
4.125	102.645	102.395	102.145
4.250	103.104	102.854	102.604
4.375	103.525	103.275	103.025
4.500	104.143	103.893	103.643
4.625	104.761	104.511	104.261
4.750	105.236	104.986	104.736
4.875	105.645	105.395	105.145
5.000	105.841	105.591	105.341
5.125	106.415	106.165	105.915
5.250	106.849	106.599	106.349

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.451	97.201	96.951
2.375	98.058	97.808	97.558
2.500	98.665	98.415	98.165
2.625	99.205	98.955	98.705
2.750	99.595	99.345	99.095
2.875	100.185	99.935	99.685
3.000	100.742	100.492	100.242
3.125	101.194	100.944	100.694
3.250	101.591	101.341	101.091
3.375	102.004	101.754	101.504
3.500	102.486	102.236	101.986
3.625	102.934	102.684	102.434
3.750	103.371	103.121	102.871
3.875	103.800	103.550	103.300
4.000	103.565	103.315	103.065
4.125	104.026	103.776	103.526
4.250	104.447	104.197	103.947

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.456	97.206	96.956
2.375	95.938	95.688	95.438
2.500	96.545	96.295	96.045
2.625	97.085	96.835	96.585
2.750	97.475	97.225	96.975
2.875	99.377	99.127	98.877
3.000	99.934	99.684	99.434
3.125	100.386	100.136	99.886
3.250	100.783	100.533	100.283
3.375	101.759	101.509	101.259
3.500	102.241	101.991	101.741
3.625	102.689	102.439	102.189
3.750	103.126	102.876	102.626
3.875	103.680	103.430	103.180
4.000	103.445	103.195	102.945
4.125	103.906	103.656	103.406
4.250	104.327	104.077	103.827

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AFR

W. Rate Sheet Dated: 4/19/2016

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.: 5/19/2016
45 Day Lock Exp.: 6/3/2016
60 Day Lock Exp.: 6/20/2016

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.922	99.672	99.647
3.375	100.557	100.307	100.282
3.500	101.253	101.003	100.978
3.625	101.984	101.734	101.709
3.750	102.554	102.304	102.279
3.875	103.034	102.784	102.759
3.990	103.565	103.315	103.290
4.000	103.615	103.365	103.340
4.125	104.235	103.985	103.960
4.250	104.733	104.483	104.458
4.375	105.162	104.912	104.887
4.500	105.519	105.269	105.244
4.625	106.119	105.869	105.844
4.750	106.588	106.338	106.313
4.875	107.030	106.780	106.755
4.990	107.443	107.193	107.168
5.000	107.493	107.243	107.218
5.125	108.138	107.888	107.863
5.250	108.598	108.348	108.323

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.011	99.761	99.511
3.375	100.879	100.629	100.379
3.500	101.647	101.397	101.147
3.625	102.324	102.074	101.824
3.750	102.899	102.649	102.399
3.875	103.396	103.146	102.896
3.990	103.377	103.127	102.877
4.000	103.427	103.177	102.927
4.125	104.027	103.777	103.527
4.250	104.486	104.236	103.986
4.375	104.906	104.656	104.406
4.500	105.587	105.337	105.087
4.625	106.205	105.955	105.705
4.750	106.680	106.430	106.180
4.875	107.089	106.839	106.589
4.990	106.985	106.735	106.485
5.000	107.035	106.785	106.535
5.125	107.609	107.359	107.109
5.250	108.043	107.793	107.543

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.085	97.835	97.585
2.375	98.692	98.442	98.192
2.500	99.299	99.049	98.799
2.625	99.839	99.589	99.339
2.750	100.229	99.979	99.729
2.875	100.819	100.569	100.319
2.990	101.326	101.076	100.826
3.000	101.376	101.126	100.876
3.125	101.828	101.578	101.328
3.250	102.225	101.975	101.725
3.375	102.638	102.388	102.138
3.500	103.120	102.870	102.620
3.625	103.568	103.318	103.068
3.750	104.005	103.755	103.505
3.875	104.434	104.184	103.934
3.990	104.149	103.899	103.649
4.000	104.199	103.949	103.699
4.125	104.660	104.410	104.160
4.250	105.081	104.831	104.581

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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60 Day Lock Exp.: 6/20/2016

prices are subject to change without notice

W. Rate Sheet Dated: 4/19/2016
Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.052	99.802	99.777
3.375	100.713	100.463	100.438
3.500	101.433	101.183	101.158
3.625	102.214	101.964	101.939
3.750	102.831	102.581	102.556
3.875	103.361	103.111	103.086
3.990	103.916	103.666	103.641
4.000	103.966	103.716	103.691
4.125	104.616	104.366	104.341
4.250	105.140	104.890	104.865
4.375	105.618	105.368	105.343
4.500	106.021	105.771	105.746
4.625	106.660	106.410	106.385
4.750	107.163	106.913	106.888
4.875	107.605	107.355	107.330
4.990	108.018	107.768	107.743
5.000	108.068	107.818	107.793
5.125	108.713	108.463	108.438
5.250	109.173	108.923	108.898

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.360	100.110	99.860
3.375	101.232	100.982	100.732
3.500	102.016	101.766	101.516
3.625	102.737	102.487	102.237
3.750	103.331	103.081	102.831
3.875	103.853	103.603	103.353
3.990	103.875	103.625	103.375
4.000	103.925	103.675	103.425
4.125	104.559	104.309	104.059
4.250	105.074	104.824	104.574
4.375	105.528	105.278	105.028
4.500	106.209	105.959	105.709
4.625	106.827	106.577	106.327
4.750	107.302	107.052	106.802
4.875	107.711	107.461	107.211
4.990	107.607	107.357	107.107
5.000	107.657	107.407	107.157
5.125	108.231	107.981	107.731
5.250	108.665	108.415	108.165

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.458	98.208	97.958
2.375	99.068	98.818	98.568
2.500	99.679	99.429	99.179
2.625	100.239	99.989	99.739
2.750	100.651	100.401	100.151
2.875	101.251	101.001	100.751
2.990	101.768	101.518	101.268
3.000	101.818	101.568	101.318
3.125	102.319	102.069	101.819
3.250	102.773	102.523	102.273
3.375	103.234	102.984	102.734
3.500	103.757	103.507	103.257
3.625	104.234	103.984	103.734
3.750	104.681	104.431	104.181
3.875	105.119	104.869	104.619
3.990	104.843	104.593	104.343
4.000	104.893	104.643	104.393
4.125	105.354	105.104	104.854
4.250	105.775	105.525	105.275

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

Product	Loan Purpose	Credit Score All Eligible < 680	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

UW Fee Buy Out Option*

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.750	-2.000	-2.490
740 - 759	-1.060	-2.500	-2.810	-3.130
720 - 739	-1.250	-3.060	-3.500	-3.940
700 - 719	-1.440	-3.690	-4.130	-4.630
680 - 699	-1.690	-4.500	-5.130	-5.750

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.010	-1.820	-2.310
740 - 759	-0.700	-1.320	-2.630	-2.950
720 - 739	-0.870	-1.630	-3.320	-3.760
700 - 719	-0.910	-1.850	-3.850	-4.350
680 - 699	-0.910	-2.220	-4.850	-5.470

Additional LPMI Premium Adjustments

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

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

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

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