AFR

W. Rate Sheet Dated: **4/25/2016**

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.: 5/25/2016

45 Day Lock Exp.: 6/9/2016

60 Day Lock Exp.: 6/24/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.331	102.081	101.831
3.375	102.874	102.624	102.374
3.500	103.202	102.952	102.702
3.625	103.584	103.334	103.084
3.750	104.529	104.279	104.029
3.875	104.941	104.691	104.441
4.000	105.334	105.084	104.834
4.125	105.545	105.295	105.045
4.250	105.808	105.558	105.308
4.375	105.981	105.731	105.481
4.500	106.130	105.880	105.630
4.625	106.242	105.992	105.742
4.750	106.433	106.183	105.933
4.875	106.705	106.455	106.205
5.000	107.055	106.805	106.555
5.125	107.366	107.116	106.866
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.680	101.430	101.180
3.375	102.223	101.973	101.723
3.500	102.751	102.501	102.251
3.625	103.133	102.883	102.633
3.750	103.878	103.628	103.378
3.875	104.290	104.040	103.790
4.000	104.683	104.433	104.183
4.125	104.894	104.644	104.394
4.250	105.157	104.907	104.657
4.375	105.330	105.080	104.830
4.500	105.379	105.129	104.879
4.625	105.534	105.284	105.034
4.750	105.782	105.532	105.282
4.875	105.997	105.747	105.497
5.000	106.404	106.154	105.904
5.125	106.801	106.551	106.301
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	101.096	100.846	100.596
2.875	101.562	101.312	101.062
3.000	102.006	101.756	101.506
3.125	102.431	102.181	101.931
3.250	102.880	102.630	102.380
3.375	103.277	103.027	102.777
3.500	103.607	103.357	103.107
3.625	103.722	103.472	103.222
3.750	104.045	103.795	103.545
3.875	104.206	103.956	103.706
4.000	104.482	104.232	103.982
4.125	104.747	104.497	104.247
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	98.320	98.070	97.820
3.000	98.318	98.068	97.818
3.125	98.315	98.065	97.815
3.250	100.438	100.188	99.938
3.375	100.434	100.184	99.934
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	101.581	101.331	101.081
3.375	102.124	101.874	101.624
3.500	102.452	102.202	101.952
3.625	102.834	102.584	102.334
3.750	103.779	103.529	103.279
3.875	104.191	103.941	103.691
4.000	104.584	104.334	104.084
4.125	104.795	104.545	104.295
4.250	105.058	104.808	104.558
4.375	105.231	104.981	104.731
4.500	105.380	105.130	104.880
4.625	105.492	105.242	104.992
4.750	105.683	105.433	105.183
4.875	105.955	105.705	105.455
5.000	106.305	106.055	105.805
5.125	106.616	106.366	106.116
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.696	100.446	100.196
2.875	101.162	100.912	100.662
3.000	101.606	101.356	101.106
3.125	102.031	101.781	101.531
3.250	102.480	102.230	101.980
3.375	102.877	102.627	102.377
3.500	103.207	102.957	102.707
3.625	103.322	103.072	102.822
3.750	103.645	103.395	103.145
3.875	103.806	103.556	103.306
4.000	104.082	103.832	103.582
4.125	104.347	104.097	103.847
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

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.330	101.080	100.830
3.375	101.873	101.623	101.373
3.500	102.401	102.151	101.901
3.625	102.783	102.533	102.283
3.750	103.528	103.278	103.028
3.875	103.940	103.690	103.440
4.000	104.333	104.083	103.833
4.125	104.544	104.294	104.044
4.250	104.807	104.557	104.307
4.375	104.980	104.730	104.480
4.500	105.029	104.779	104.529
4.625	105.184	104.934	104.684
4.750	105.432	105.182	104.932
4.875	105.647	105.397	105.147
5.000	106.054	105.804	105.554
5.125	106.451	106.201	105.951
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	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	97.530	97.280	97.030
3.000	97.528	97.278	97.028
3.125	97.525	97.275	97.025
3.250	99.648	99.398	99.148
3.375	99.644	99.394	99.144
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	100.277	100.027	99.777
4.000	102.409	102.159	101.909
4.500	103.205	102.955	102.705
5.000	104.130	103.880	103.630

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.972	99.722	99.472
3.500	101.573	101.323	101.073
4.000	102.448	102.198	101.948
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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		
Max USDA - GRH Rate Today		4/25/2016	4.500%

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

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: 4/25/2016 prices are subject to change without notice **Release Time: 10:00 AM ET**

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	97.091	96.841	96.591	94.280	94.030	93.780
3.250	98.111	97.861	97.611	95.560	95.310	95.060
3.375	98.777	98.527	98.277	96.531	96.281	96.031
3.500	99.505	99.255	99.005	97.563	97.313	97.063
3.625	100.267	100.017	99.767	98.629	98.379	98.129
3.750	100.946	100.696	100.446	99.512	99.262	99.012
3.875	101.495	101.245	100.995	100.155	99.905	99.655
3.990	101.969	101.719	101.469	100.723	100.473	100.223
4.000	102.069	101.819	101.569	100.823	100.573	100.323
4.125	102.638	102.388	102.138	101.486	101.236	100.986
4.250	103.188	102.938	102.688	102.193	101.943	101.693
4.375	103.691	103.441	103.191	102.922	102.672	102.422
4.500	104.196	103.946	103.696	103.654	103.404	103.154
4.625	104.709	104.459	104.209	104.393	104.143	103.893
4.750	105.215	104.965	104.715	105.014	104.764	104.514
4.875	105.741	105.491	105.241	105.532	105.282	105.032
4.990	106.168	105.918	105.668	N/A	N/A	N/A
5.000	106.268	106.018	105.768	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	95.274	95.024	94.774	95.300	95.050	94.800
3.000	95.374	95.124	94.874	95.400	95.150	94.900
3.125	96.828	96.578	96.328	96.729	96.479	96.229
3.250	97.805	97.555	97.305	97.668	97.418	97.168
3.375	98.515	98.265	98.015	98.428	98.178	97.928
3.500	99.213	98.963	98.713	99.236	98.986	98.736
3.625	99.882	99.632	99.382	100.076	99.826	99.576
3.750	100.419	100.169	99.919	100.697	100.447	100.197
3.875	100.859	100.609	100.359	101.160	100.910	100.660
3.990	101.184	100.934	100.684	101.509	101.259	101.009
4.000	101.284	101.034	100.784	101.609	101.359	101.109
4.125	101.716	101.466	101.216	102.064	101.814	101.564
4.250	102.180	101.930	101.680	102.587	102.337	102.087
4.375	102.699	102.449	102.199	103.183	102.933	102.683
4.500	103.250	103.000	102.750	103.813	103.563	103.313
4.625	103.802	103.552	103.302	104.443	104.193	103.943
4.750	104.283	104.033	103.783	104.916	104.666	104.416
4.875	104.723	104.473	104.223	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	95.502	95.252	95.002	N/A	N/A	N/A
2.375	96.909	96.659	96.409	93.133	92.883	92.633
2.500	98.315	98.065	97.815	94.618	94.368	94.118
2.625	99.041	98.791	98.541	95.651	95.401	95.151
2.750	99.572	99.322	99.072	96.493	96.243	95.993
2.875	100.138	99.888	99.638	97.369	97.119	96.869
2.990	100.627	100.377	100.127	98.169	97.919	97.669
3.000	100.727	100.477	100.227	98.269	98.019	97.769
3.125	101.155	100.905	100.655	98.927	98.677	98.427
3.250	101.548	101.298	101.048	99.490	99.240	98.990
3.375	101.969	101.719	101.469	100.082	99.832	99.582
3.500	102.414	102.164	101.914	100.698	100.448	100.198
3.625	102.729	102.479	102.229	101.157	100.907	100.657
3.750	103.015	102.765	102.515	101.553	101.303	101.053
3.875	103.301	103.051	102.801	101.948	101.698	101.448
3.990	103.488	103.238	102.988	102.244	101.994	101.744
4.000	103.588	103.338	103.088	102.344	102.094	101.844
4.125	103.884	103.634	103.384	102.750	102.500	102.250

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.595	94.345	94.095	N/A	N/A	N/A
2.375	95.963	95.713	95.463	92.933	92.683	92.433
2.500	97.330	97.080	96.830	94.418	94.168	93.918
2.625	98.131	97.881	97.631	95.451	95.201	94.951
2.750	98.672	98.422	98.172	96.293	96.043	95.793
2.875	99.224	98.974	98.724	97.169	96.919	96.669
2.990	99.676	99.426	99.176	97.969	97.719	97.469
3.000	99.776	99.526	99.276	98.069	97.819	97.569
3.125	100.185	99.935	99.685	98.727	98.477	98.227
3.250	100.537	100.287	100.037	99.290	99.040	98.790
3.375	100.899	100.649	100.399	99.882	99.632	99.382
3.500	101.266	101.016	100.766	100.498	100.248	99.998
3.625	101.549	101.299	101.049	100.957	100.707	100.457
3.750	101.804	101.554	101.304	101.353	101.103	100.853
3.875	102.059	101.809	101.559	101.748	101.498	101.248
3.990	102.214	101.964	101.714	102.044	101.794	101.544
4.000	102.314	102.064	101.814	102.144	101.894	101.644
4.125	102.579	102.329	102.079	102.550	102.300	102.050

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*

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	Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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60 Day Lock Exp.: 6/24/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.667	96.417	96.392
3.000	96.717	96.467	96.442
3.125	98.091	97.841	97.816
3.250	99.111	98.861	98.836
3.375	99.777	99.527	99.502
3.500	100.505	100.255	100.230
3.625	101.267	101.017	100.992
3.750	101.946	101.696	101.671
3.875	102.495	102.245	102.220
3.990	103.019	102.769	102.744
4.000	103.069	102.819	102.794
4.125	103.638	103.388	103.363
4.250	104.188	103.938	103.913
4.375	104.691	104.441	104.416
4.500	105.196	104.946	104.921
4.625	105.709	105.459	105.434
4.750	106.215	105.965	105.940
4.875	106.741	106.491	106.466
4.990	107.218	106.968	106.943
5.000	107.268	107.018	106.993

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.513	95.263	95.013
2.990	96.979	96.729	96.479
3.000	97.029	96.779	96.529
3.125	98.483	98.233	97.983
3.250	99.460	99.210	98.960
3.375	100.170	99.920	99.670
3.500	100.868	100.618	100.368
3.625	101.537	101.287	101.037
3.750	102.074	101.824	101.574
3.875	102.514	102.264	102.014
3.990	102.889	102.639	102.389
4.000	102.939	102.689	102.439
4.125	103.371	103.121	102.871
4.250	103.835	103.585	103.335
4.375	104.354	104.104	103.854
4.500	104.905	104.655	104.405
4.625	105.457	105.207	104.957
4.750	105.938	105.688	105.438
4.875	106.378	106.128	105.878

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.546	94.296	94.046
2.250	95.952	95.702	95.452
2.375	97.359	97.109	96.859
2.500	98.765	98.515	98.265
2.625	99.491	99.241	98.991
2.750	100.023	99.773	99.523
2.875	100.588	100.338	100.088
2.990	101.127	100.877	100.627
3.000	101.177	100.927	100.677
3.125	101.605	101.355	101.105
3.250	101.998	101.748	101.498
3.375	102.419	102.169	101.919
3.500	102.864	102.614	102.364
3.625	103.179	102.929	102.679
3.750	103.465	103.215	102.965
3.875	103.751	103.501	103.251
3.990	103.988	103.738	103.488
4.000	104.038	103.788	103.538
4.125	104.334	104.084	103.834

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.944	94.694	94.444
2.250	96.311	96.061	95.811
2.375	97.679	97.429	97.179
2.500	99.046	98.796	98.546
2.625	99.847	99.597	99.347
2.750	100.388	100.138	99.888
2.875	100.940	100.690	100.440
2.990	101.442	101.192	100.942
3.000	101.492	101.242	100.992
3.125	101.901	101.651	101.401
3.250	102.253	102.003	101.753
3.375	102.615	102.365	102.115
3.500	102.982	102.732	102.482
3.625	103.265	103.015	102.765
3.750	103.520	103.270	103.020
3.875	103.775	103.525	103.275
3.990	103.980	103.730	103.480
4.000	104.030	103.780	103.530
4.125	104.295	104.045	103.795

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.216	95.966	95.716
3.250	97.334	97.084	96.834
3.375	98.203	97.953	97.703
3.500	99.134	98.884	98.634
3.625	100.099	99.849	99.599
3.750	100.854	100.604	100.354
3.875	101.340	101.090	100.840
3.990	101.802	101.552	101.302
4.000	101.852	101.602	101.352
4.125	102.358	102.108	101.858
4.250	102.763	102.513	102.263
4.375	103.031	102.781	102.531
4.500	103.302	103.052	102.802
4.625	103.581	103.331	103.081
4.750	103.860	103.610	103.360
4.875	104.168	103.918	103.668
4.990	104.425	104.175	103.925
5.000	104.475	104.225	103.975
5.125	104.783	104.533	104.283
5.250	105.091	104.841	104.591

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	94.403	94.153	93.903
2.375	95.998	95.748	95.498
2.500	97.591	97.341	97.091
2.625	98.457	98.207	97.957
2.750	99.114	98.864	98.614
2.875	99.804	99.554	99.304
2.990	100.468	100.218	99.968
3.000	100.518	100.268	100.018
3.125	100.976	100.726	100.476
3.250	101.369	101.119	100.869
3.375	101.790	101.540	101.290
3.500	102.235	101.985	101.735
3.625	102.408	102.158	101.908
3.750	102.506	102.256	102.006
3.875	102.605	102.355	102.105
3.990	102.654	102.404	102.154
4.000	102.704	102.454	102.204
4.125	102.813	102.563	102.313

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

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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: 4/25/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/25/2016
45 Day Lock Exp.: 6/9/2016
60 Day Lock Exp.: 6/24/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.852	97.602	97.352
3.375	98.521	98.271	98.021
3.500	99.286	99.036	98.786
3.625	100.050	99.800	99.550
3.750	100.662	100.412	100.162
3.875	101.177	100.927	100.677
4.000	101.804	101.554	101.304
4.125	102.456	102.206	101.956
4.250	102.988	102.738	102.488
4.375	103.441	103.191	102.941
4.500	103.882	103.632	103.382
4.625	104.505	104.255	104.005
4.750	105.003	104.753	104.503
4.875	105.463	105.213	104.963
5.000	106.044	105.794	105.544
5.125	106.706	106.456	106.206
5.250	107.191	106.941	106.691

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.852	97.602	97.352
3.375	98.396	98.146	97.896
3.500	99.161	98.911	98.661
3.625	99.925	99.675	99.425
3.750	100.537	100.287	100.037
3.875	101.052	100.802	100.552
4.000	102.179	101.929	101.679
4.125	102.831	102.581	102.331
4.250	103.363	103.113	102.863
4.375	103.816	103.566	103.316
4.500	105.069	104.819	104.569
4.625	105.692	105.442	105.192
4.750	106.191	105.941	105.691
4.875	106.651	106.401	106.151
5.000	107.357	107.107	106.857
5.125	108.019	107.769	107.519
5.250	108.504	108.254	108.004

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.825	97.575	97.325
3.375	98.708	98.458	98.208
3.500	99.499	99.249	98.999
3.625	100.202	99.952	99.702
3.750	100.808	100.558	100.308
3.875	101.327	101.077	100.827
4.000	101.374	101.124	100.874
4.125	101.996	101.746	101.496
4.250	102.483	102.233	101.983
4.375	102.922	102.672	102.422
4.500	103.688	103.438	103.188
4.625	104.324	104.074	103.824
4.750	104.826	104.576	104.326
4.875	105.247	104.997	104.747
5.000	105.278	105.028	104.778
5.125	105.865	105.615	105.365
5.250	106.321	106.071	105.821

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.148	97.898	97.648
3.375	98.469	98.219	97.969
3.500	99.260	99.010	98.760
3.625	99.962	99.712	99.462
3.750	100.569	100.319	100.069
3.875	101.087	100.837	100.587
4.000	101.634	101.384	101.134
4.125	102.256	102.006	101.756
4.250	102.743	102.493	102.243
4.375	103.183	102.933	102.683
4.500	103.886	103.636	103.386
4.625	104.522	104.272	104.022
4.750	105.024	104.774	104.524
4.875	105.445	105.195	104.945
5.000	105.726	105.476	105.226
5.125	106.313	106.063	105.813
5.250	106.769	106.519	106.269

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.876	96.626	96.376
2.375	97.493	97.243	96.993
2.500	98.108	97.858	97.608
2.625	98.659	98.409	98.159
2.750	99.331	99.081	98.831
2.875	99.934	99.684	99.434
3.000	100.504	100.254	100.004
3.125	100.969	100.719	100.469
3.250	101.378	101.128	100.878
3.375	101.810	101.560	101.310
3.500	102.303	102.053	101.803
3.625	102.762	102.512	102.262
3.750	103.208	102.958	102.708
3.875	103.644	103.394	103.144
4.000	103.453	103.203	102.953
4.125	103.922	103.672	103.422
4.250	104.351	104.101	103.851

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.881	96.631	96.381
2.375	95.373	95.123	94.873
2.500	95.988	95.738	95.488
2.625	96.539	96.289	96.039
2.750	97.211	96.961	96.711
2.875	99.126	98.876	98.626
3.000	99.696	99.446	99.196
3.125	100.161	99.911	99.661
3.250	100.570	100.320	100.070
3.375	101.565	101.315	101.065
3.500	102.058	101.808	101.558
3.625	102.517	102.267	102.017
3.750	102.963	102.713	102.463
3.875	103.524	103.274	103.024
4.000	103.333	103.083	102.833
4.125	103.802	103.552	103.302
4.250	104.231	103.981	103.731

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

30 Day Lock Exp.: 5/25/2016
45 Day Lock Exp.: 6/9/2016
60 Day Lock Exp.: 6/24/2016

W. Rate Sheet Dated: 4/25/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.187	98.937	98.912
3.375	99.856	99.606	99.581
3.500	100.621	100.371	100.346
3.625	101.385	101.135	101.110
3.750	101.997	101.747	101.722
3.875	102.512	102.262	102.237
3.990	103.089	102.839	102.814
4.000	103.139	102.889	102.864
4.125	103.791	103.541	103.516
4.250	104.323	104.073	104.048
4.375	104.776	104.526	104.501
4.500	105.217	104.967	104.942
4.625	105.840	105.590	105.565
4.750	106.338	106.088	106.063
4.875	106.798	106.548	106.523
4.990	107.329	107.079	107.054
5.000	107.379	107.129	107.104
5.125	108.041	107.791	107.766
5.250	108.526	108.276	108.251

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.467	99.217	98.967
3.375	100.350	100.100	99.850
3.500	101.141	100.891	100.641
3.625	101.844	101.594	101.344
3.750	102.450	102.200	101.950
3.875	102.969	102.719	102.469
3.990	102.966	102.716	102.466
4.000	103.016	102.766	102.516
4.125	103.638	103.388	103.138
4.250	104.125	103.875	103.625
4.375	104.564	104.314	104.064
4.500	105.330	105.080	104.830
4.625	105.966	105.716	105.466
4.750	106.468	106.218	105.968
4.875	106.889	106.639	106.389
4.990	106.870	106.620	106.370
5.000	106.920	106.670	106.420
5.125	107.507	107.257	107.007
5.250	107.963	107.713	107.463

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.510	97.260	97.010
2.375	98.127	97.877	97.627
2.500	98.742	98.492	98.242
2.625	99.293	99.043	98.793
2.750	99.965	99.715	99.465
2.875	100.568	100.318	100.068
2.990	101.088	100.838	100.588
3.000	101.138	100.888	100.638
3.125	101.603	101.353	101.103
3.250	102.012	101.762	101.512
3.375	102.444	102.194	101.944
3.500	102.937	102.687	102.437
3.625	103.396	103.146	102.896
3.750	103.842	103.592	103.342
3.875	104.278	104.028	103.778
3.990	104.037	103.787	103.537
4.000	104.087	103.837	103.587
4.125	104.556	104.306	104.056
4.250	104.985	104.735	104.485

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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Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/25/2016
45 Day Lock Exp.: 6/9/2016
60 Day Lock Exp.: 6/24/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.317	99.067	99.042
3.375	100.012	99.762	99.737
3.500	100.801	100.551	100.526
3.625	101.615	101.365	101.340
3.750	102.274	102.024	101.999
3.875	102.839	102.589	102.564
3.990	103.440	103.190	103.165
4.000	103.490	103.240	103.215
4.125	104.172	103.922	103.897
4.250	104.730	104.480	104.455
4.375	105.232	104.982	104.957
4.500	105.719	105.469	105.444
4.625	106.381	106.131	106.106
4.750	106.913	106.663	106.638
4.875	107.373	107.123	107.098
4.990	107.904	107.654	107.629
5.000	107.954	107.704	107.679
5.125	108.616	108.366	108.341
5.250	109.101	108.851	108.826

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.816	99.566	99.316
3.375	100.703	100.453	100.203
3.500	101.510	101.260	101.010
3.625	102.257	102.007	101.757
3.750	102.882	102.632	102.382
3.875	103.426	103.176	102.926
3.990	103.464	103.214	102.964
4.000	103.514	103.264	103.014
4.125	104.170	103.920	103.670
4.250	104.713	104.463	104.213
4.375	105.186	104.936	104.686
4.500	105.952	105.702	105.452
4.625	106.588	106.338	106.088
4.750	107.090	106.840	106.590
4.875	107.511	107.261	107.011
4.990	107.492	107.242	106.992
5.000	107.542	107.292	107.042
5.125	108.129	107.879	107.629
5.250	108.585	108.335	108.085

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.883	97.633	97.383
2.375	98.503	98.253	98.003
2.500	99.122	98.872	98.622
2.625	99.693	99.443	99.193
2.750	100.387	100.137	99.887
2.875	101.000	100.750	100.500
2.990	101.530	101.280	101.030
3.000	101.580	101.330	101.080
3.125	102.094	101.844	101.594
3.250	102.560	102.310	102.060
3.375	103.040	102.790	102.540
3.500	103.574	103.324	103.074
3.625	104.062	103.812	103.562
3.750	104.518	104.268	104.018
3.875	104.963	104.713	104.463
3.990	104.731	104.481	104.231
4.000	104.781	104.531	104.281
4.125	105.250	105.000	104.750
4.250	105.679	105.429	105.179

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

Feature Adjustments

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

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

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

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

Super Conforming Mortgage

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

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

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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