AFR

W. Rate Sheet Dated: 4/27/2016

[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.: 5/27/2016
45 Day Lock Exp.: 6/13/2016
60 Day Lock Exp.: 6/27/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.268	102.018	101.768
3.375	102.812	102.562	102.312
3.500	103.140	102.890	102.640
3.625	103.521	103.271	103.021
3.750	104.483	104.233	103.983
3.875	104.894	104.644	104.394
4.000	105.287	105.037	104.787
4.125	105.498	105.248	104.998
4.250	105.792	105.542	105.292
4.375	105.965	105.715	105.465
4.500	106.114	105.864	105.614
4.625	106.226	105.976	105.726
4.750	106.292	106.042	105.792
4.875	106.565	106.315	106.065
5.000	106.914	106.664	106.414
5.125	107.225	106.975	106.725
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	101.617	101.367	101.117
3.375	102.161	101.911	101.661
3.500	102.689	102.439	102.189
3.625	103.070	102.820	102.570
3.750	103.832	103.582	103.332
3.875	104.243	103.993	103.743
4.000	104.636	104.386	104.136
4.125	104.847	104.597	104.347
4.250	105.141	104.891	104.641
4.375	105.314	105.064	104.814
4.500	105.363	105.113	104.863
4.625	105.518	105.268	105.018
4.750	105.641	105.391	105.141
4.875	105.857	105.607	105.357
5.000	106.263	106.013	105.763
5.125	106.660	106.410	106.160
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	101.115	100.865	100.615
2.875	101.582	101.332	101.082
3.000	102.026	101.776	101.526
3.125	102.450	102.200	101.950
3.250	102.884	102.634	102.384
3.375	103.281	103.031	102.781
3.500	103.611	103.361	103.111
3.625	103.726	103.476	103.226
3.750	104.072	103.822	103.572
3.875	104.233	103.983	103.733
4.000	104.510	104.260	104.010
4.125	104.774	104.524	104.274
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	98.321	98.071	97.821
3.000	98.320	98.070	97.820
3.125	98.318	98.068	97.818
3.250	100.440	100.190	99.940
3.375	100.438	100.188	99.938
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	101.518	101.268	101.018
3.375	102.062	101.812	101.562
3.500	102.390	102.140	101.890
3.625	102.771	102.521	102.271
3.750	103.733	103.483	103.233
3.875	104.144	103.894	103.644
4.000	104.537	104.287	104.037
4.125	104.748	104.498	104.248
4.250	105.042	104.792	104.542
4.375	105.215	104.965	104.715
4.500	105.364	105.114	104.864
4.625	105.476	105.226	104.976
4.750	105.542	105.292	105.042
4.875	105.815	105.565	105.315
5.000	106.164	105.914	105.664
5.125	106.475	106.225	105.975
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	101.267	101.017	100.767
3.375	101.811	101.561	101.311
3.500	102.339	102.089	101.839
3.625	102.720	102.470	102.220
3.750	103.482	103.232	102.982
3.875	103.893	103.643	103.393
4.000	104.286	104.036	103.786
4.125	104.497	104.247	103.997
4.250	104.791	104.541	104.291
4.375	104.964	104.714	104.464
4.500	105.013	104.763	104.513
4.625	105.168	104.918	104.668
4.750	105.291	105.041	104.791
4.875	105.507	105.257	105.007
5.000	105.913	105.663	105.413
5.125	106.310	106.060	105.810
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	100.715	100.465	100.215
2.875	101.182	100.932	100.682
3.000	101.626	101.376	101.126
3.125	102.050	101.800	101.550
3.250	102.484	102.234	101.984
3.375	102.881	102.631	102.381
3.500	103.211	102.961	102.711
3.625	103.326	103.076	102.826
3.750	103.672	103.422	103.172
3.875	103.833	103.583	103.333
4.000	104.110	103.860	103.610
4.125	104.374	104.124	103.874
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	97.531	97.281	97.031
3.000	97.530	97.280	97.030
3.125	97.528	97.278	97.028
3.250	99.650	99.400	99.150
3.375	99.648	99.398	99.148
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	100.215	99.965	99.715
4.000	102.362	102.112	101.862
4.500	103.189	102.939	102.689
5.000	103.989	103.739	103.489

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.992	99.742	99.492
3.500	101.577	101.327	101.077
4.000	102.476	102.226	101.976
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				Adjusters	All Terms	
FICO 720 +	0.375	FICO 620 - 639	-1.000	NY	-0.250	
FICO 660 - 719	0.125	FICO 600 - 619	-1.500	Non Owner Occupancy	-2.000	
FICO 640 - 659	-0.500			UW Fee Buy Out Option*	Standard	Streamline
Base Loan Amount Adjuster				$0 - $49,999	-1.500	-0.900
$0 - $49,999	-2.500	$275,001 up to HB	0.375	$50,000 - $85,000	-1.000	-0.650
$50,000 - $85,000	-1.375	High Balance	-2.000	$85,001 - $125,000	-0.750	-0.500
$85,001 - $125,000	-0.500	VA Jumbo	-2.000	$125,001 - $175,000	-0.500	-0.300
$125,001 - $175,000	-0.375			$175,001 - $275,000	-0.300	-0.200
$175,001 - $275,000	0.000			$275,001 - Up to High Balance	-0.200	-0.150
Extension Options:	-0.018 per calendar day			High Balance	-0.150	-0.100
Max USDA - GRH Rate Today		4/27/2016		4.500%		

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.

Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 ***UW Fee with option to buy out = $895 / $495 for streamline** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** FHA ID# - 1358600006

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

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	96.921	96.671	96.421	94.109	93.859	93.609
3.250	97.955	97.705	97.455	95.404	95.154	94.904
3.375	98.649	98.399	98.149	96.402	96.152	95.902
3.500	99.407	99.157	98.907	97.466	97.216	96.966
3.625	100.202	99.952	99.702	98.565	98.315	98.065
3.750	100.903	100.653	100.403	99.470	99.220	98.970
3.875	101.460	101.210	100.960	100.120	99.870	99.620
3.990	101.943	101.693	101.443	100.697	100.447	100.197
4.000	102.043	101.793	101.543	100.797	100.547	100.297
4.125	102.621	102.371	102.121	101.468	101.218	100.968
4.250	103.175	102.925	102.675	102.181	101.931	101.681
4.375	103.679	103.429	103.179	102.911	102.661	102.411
4.500	104.185	103.935	103.685	103.643	103.393	103.143
4.625	104.698	104.448	104.198	104.383	104.133	103.883
4.750	105.209	104.959	104.709	105.008	104.758	104.508
4.875	105.744	105.494	105.244	105.535	105.285	105.035
4.990	106.179	105.929	105.679	N/A	N/A	N/A
5.000	106.279	106.029	105.779	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	95.101	94.851	94.601	95.127	94.877	94.627
3.000	95.201	94.951	94.701	95.227	94.977	94.727
3.125	96.658	96.408	96.158	96.559	96.309	96.059
3.250	97.655	97.405	97.155	97.516	97.266	97.016
3.375	98.397	98.147	97.897	98.304	98.054	97.804
3.500	99.125	98.875	98.625	99.143	98.893	98.643
3.625	99.825	99.575	99.325	100.016	99.766	99.516
3.750	100.378	100.128	99.878	100.656	100.406	100.156
3.875	100.827	100.577	100.327	101.127	100.877	100.627
3.990	101.160	100.910	100.660	101.484	101.234	100.984
4.000	101.260	101.010	100.760	101.584	101.334	101.084
4.125	101.700	101.450	101.200	102.048	101.798	101.548
4.250	102.168	101.918	101.668	102.574	102.324	102.074
4.375	102.687	102.437	102.187	103.172	102.922	102.672
4.500	103.240	102.990	102.740	103.802	103.552	103.302
4.625	103.792	103.542	103.292	104.433	104.183	103.933
4.750	104.278	104.028	103.778	104.912	104.662	104.412
4.875	104.727	104.477	104.227	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	95.386	95.136	94.886	N/A	N/A	N/A
2.375	96.796	96.546	96.296	93.020	92.770	92.520
2.500	98.206	97.956	97.706	94.508	94.258	94.008
2.625	98.955	98.705	98.455	95.562	95.312	95.062
2.750	99.516	99.266	99.016	96.434	96.184	95.934
2.875	100.114	99.864	99.614	97.342	97.092	96.842
2.990	100.635	100.385	100.135	98.174	97.924	97.674
3.000	100.735	100.485	100.235	98.274	98.024	97.774
3.125	101.165	100.915	100.665	98.938	98.688	98.438
3.250	101.550	101.300	101.050	99.493	99.243	98.993
3.375	101.963	101.713	101.463	100.077	99.827	99.577
3.500	102.400	102.150	101.900	100.684	100.434	100.184
3.625	102.739	102.489	102.239	101.164	100.914	100.664
3.750	103.059	102.809	102.559	101.594	101.344	101.094
3.875	103.380	103.130	102.880	102.024	101.774	101.524
3.990	103.602	103.352	103.102	102.355	102.105	101.855
4.000	103.702	103.452	103.202	102.455	102.205	101.955
4.125	104.032	103.782	103.532	102.895	102.645	102.395

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	94.479	94.229	93.979	N/A	N/A	N/A
2.375	95.850	95.600	95.350	92.820	92.570	92.320
2.500	97.220	96.970	96.720	94.308	94.058	93.808
2.625	98.049	97.799	97.549	95.362	95.112	94.862
2.750	98.628	98.378	98.128	96.234	95.984	95.734
2.875	99.220	98.970	98.720	97.142	96.892	96.642
2.990	99.711	99.461	99.211	97.974	97.724	97.474
3.000	99.811	99.561	99.311	98.074	97.824	97.574
3.125	100.222	99.972	99.722	98.738	98.488	98.238
3.250	100.558	100.308	100.058	99.293	99.043	98.793
3.375	100.904	100.654	100.404	99.877	99.627	99.377
3.500	101.255	101.005	100.755	100.484	100.234	99.984
3.625	101.556	101.306	101.056	100.964	100.714	100.464
3.750	101.845	101.595	101.345	101.394	101.144	100.894
3.875	102.135	101.885	101.635	101.824	101.574	101.324
3.990	102.325	102.075	101.825	102.155	101.905	101.655
4.000	102.425	102.175	101.925	102.255	102.005	101.755
4.125	102.724	102.474	102.224	102.695	102.445	102.195

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

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

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
Subordinate Finance	-0.375	-0.375
Extension Options	-0.018 per calendar day	

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

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

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

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

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.493	96.243	96.218
3.000	96.543	96.293	96.268
3.125	97.921	97.671	97.646
3.250	98.955	98.705	98.680
3.375	99.649	99.399	99.374
3.500	100.407	100.157	100.132
3.625	101.202	100.952	100.927
3.750	101.903	101.653	101.628
3.875	102.460	102.210	102.185
3.990	102.993	102.743	102.718
4.000	103.043	102.793	102.768
4.125	103.621	103.371	103.346
4.250	104.175	103.925	103.900
4.375	104.679	104.429	104.404
4.500	105.185	104.935	104.910
4.625	105.698	105.448	105.423
4.750	106.209	105.959	105.934
4.875	106.744	106.494	106.469
4.990	107.229	106.979	106.954
5.000	107.279	107.029	107.004

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.337	95.087	94.837
2.990	96.806	96.556	96.306
3.000	96.856	96.606	96.356
3.125	98.313	98.063	97.813
3.250	99.310	99.060	98.810
3.375	100.052	99.802	99.552
3.500	100.780	100.530	100.280
3.625	101.480	101.230	100.980
3.750	102.033	101.783	101.533
3.875	102.482	102.232	101.982
3.990	102.865	102.615	102.365
4.000	102.915	102.665	102.415
4.125	103.355	103.105	102.855
4.250	103.823	103.573	103.323
4.375	104.342	104.092	103.842
4.500	104.895	104.645	104.395
4.625	105.447	105.197	104.947
4.750	105.933	105.683	105.433
4.875	106.382	106.132	105.882

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.427	94.177	93.927
2.250	95.836	95.586	95.336
2.375	97.246	96.996	96.746
2.500	98.656	98.406	98.156
2.625	99.405	99.155	98.905
2.750	99.966	99.716	99.466
2.875	100.564	100.314	100.064
2.990	101.136	100.886	100.636
3.000	101.186	100.936	100.686
3.125	101.615	101.365	101.115
3.250	102.000	101.750	101.500
3.375	102.413	102.163	101.913
3.500	102.850	102.600	102.350
3.625	103.189	102.939	102.689
3.750	103.509	103.259	103.009
3.875	103.830	103.580	103.330
3.990	104.102	103.852	103.602
4.000	104.152	103.902	103.652
4.125	104.482	104.232	103.982

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.825	94.575	94.325
2.250	96.195	95.945	95.695
2.375	97.566	97.316	97.066
2.500	98.936	98.686	98.436
2.625	99.765	99.515	99.265
2.750	100.344	100.094	99.844
2.875	100.936	100.686	100.436
2.990	101.477	101.227	100.977
3.000	101.527	101.277	101.027
3.125	101.938	101.688	101.438
3.250	102.274	102.024	101.774
3.375	102.620	102.370	102.120
3.500	102.971	102.721	102.471
3.625	103.272	103.022	102.772
3.750	103.561	103.311	103.061
3.875	103.851	103.601	103.351
3.990	104.091	103.841	103.591
4.000	104.141	103.891	103.641
4.125	104.440	104.190	103.940

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.046	95.796	95.546
3.250	97.178	96.928	96.678
3.375	98.075	97.825	97.575
3.500	99.036	98.786	98.536
3.625	100.034	99.784	99.534
3.750	100.811	100.561	100.311
3.875	101.305	101.055	100.805
3.990	101.776	101.526	101.276
4.000	101.826	101.576	101.326
4.125	102.341	102.091	101.841
4.250	102.751	102.501	102.251
4.375	103.020	102.770	102.520
4.500	103.291	103.041	102.791
4.625	103.570	103.320	103.070
4.750	103.854	103.604	103.354
4.875	104.170	103.920	103.670
4.990	104.436	104.186	103.936
5.000	104.486	104.236	103.986
5.125	104.803	104.553	104.303
5.250	105.119	104.869	104.619

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	94.287	94.037	93.787
2.375	95.885	95.635	95.385
2.500	97.482	97.232	96.982
2.625	98.371	98.121	97.871
2.750	99.057	98.807	98.557
2.875	99.780	99.530	99.280
2.990	100.477	100.227	99.977
3.000	100.527	100.277	100.027
3.125	100.986	100.736	100.486
3.250	101.371	101.121	100.871
3.375	101.784	101.534	101.284
3.500	102.221	101.971	101.721
3.625	102.417	102.167	101.917
3.750	102.550	102.300	102.050
3.875	102.684	102.434	102.184
3.990	102.768	102.518	102.268
4.000	102.818	102.568	102.318
4.125	102.961	102.711	102.461

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: 4/27/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/27/2016
45 Day Lock Exp.: 6/13/2016
60 Day Lock Exp.: 6/27/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.832	97.582	97.332
3.375	98.530	98.280	98.030
3.500	99.201	98.951	98.701
3.625	99.997	99.747	99.497
3.750	100.640	100.390	100.140
3.875	101.176	100.926	100.676
4.000	101.720	101.470	101.220
4.125	102.392	102.142	101.892
4.250	102.926	102.676	102.426
4.375	103.376	103.126	102.876
4.500	103.851	103.601	103.351
4.625	104.473	104.223	103.973
4.750	104.965	104.715	104.465
4.875	105.414	105.164	104.914
5.000	105.985	105.735	105.485
5.125	106.629	106.379	106.129
5.250	107.093	106.843	106.593

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.832	97.582	97.332
3.375	98.405	98.155	97.905
3.500	99.076	98.826	98.576
3.625	99.872	99.622	99.372
3.750	100.515	100.265	100.015
3.875	101.051	100.801	100.551
4.000	102.095	101.845	101.595
4.125	102.767	102.517	102.267
4.250	103.301	103.051	102.801
4.375	103.751	103.501	103.251
4.500	105.038	104.788	104.538
4.625	105.660	105.410	105.160
4.750	106.153	105.903	105.653
4.875	106.602	106.352	106.102
5.000	107.298	107.048	106.798
5.125	107.942	107.692	107.442
5.250	108.406	108.156	107.906

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.816	97.566	97.316
3.375	98.703	98.453	98.203
3.500	99.500	99.250	99.000
3.625	100.215	99.965	99.715
3.750	100.836	100.586	100.336
3.875	101.369	101.119	100.869
4.000	101.355	101.105	100.855
4.125	101.991	101.741	101.491
4.250	102.495	102.245	101.995
4.375	102.954	102.704	102.454
4.500	103.611	103.361	103.111
4.625	104.267	104.017	103.767
4.750	104.793	104.543	104.293
4.875	105.244	104.994	104.744
5.000	105.165	104.915	104.665
5.125	105.774	105.524	105.274
5.250	106.251	106.001	105.751

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.139	97.889	97.639
3.375	98.464	98.214	97.964
3.500	99.261	99.011	98.761
3.625	99.975	99.725	99.475
3.750	100.597	100.347	100.097
3.875	101.129	100.879	100.629
4.000	101.615	101.365	101.115
4.125	102.251	102.001	101.751
4.250	102.755	102.505	102.255
4.375	103.215	102.965	102.715
4.500	103.809	103.559	103.309
4.625	104.465	104.215	103.965
4.750	104.991	104.741	104.491
4.875	105.442	105.192	104.942
5.000	105.613	105.363	105.113
5.125	106.222	105.972	105.722
5.250	106.699	106.449	106.199

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.833	96.583	96.333
2.375	97.458	97.208	96.958
2.500	98.082	97.832	97.582
2.625	98.642	98.392	98.142
2.750	99.329	99.079	98.829
2.875	99.940	99.690	99.440
3.000	100.522	100.272	100.022
3.125	100.996	100.746	100.496
3.250	101.415	101.165	100.915
3.375	101.784	101.534	101.284
3.500	102.287	102.037	101.787
3.625	102.755	102.505	102.255
3.750	103.209	102.959	102.709
3.875	103.654	103.404	103.154
4.000	103.481	103.231	102.981
4.125	103.959	103.709	103.459
4.250	104.395	104.145	103.895

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.838	96.588	96.338
2.375	95.338	95.088	94.838
2.500	95.962	95.712	95.462
2.625	96.522	96.272	96.022
2.750	97.209	96.959	96.709
2.875	99.132	98.882	98.632
3.000	99.714	99.464	99.214
3.125	100.188	99.938	99.688
3.250	100.607	100.357	100.107
3.375	101.539	101.289	101.039
3.500	102.042	101.792	101.542
3.625	102.510	102.260	102.010
3.750	102.964	102.714	102.464
3.875	103.534	103.284	103.034
4.000	103.361	103.111	102.861
4.125	103.839	103.589	103.339
4.250	104.275	104.025	103.775

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: 4/27/2016

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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
Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/27/2016
45 Day Lock Exp.: 6/13/2016
60 Day Lock Exp.: 6/27/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.167	98.917	98.892
3.375	99.865	99.615	99.590
3.500	100.536	100.286	100.261
3.625	101.332	101.082	101.057
3.750	101.975	101.725	101.700
3.875	102.511	102.261	102.236
3.990	103.005	102.755	102.730
4.000	103.055	102.805	102.780
4.125	103.727	103.477	103.452
4.250	104.261	104.011	103.986
4.375	104.711	104.461	104.436
4.500	105.186	104.936	104.911
4.625	105.808	105.558	105.533
4.750	106.300	106.050	106.025
4.875	106.749	106.499	106.474
4.990	107.270	107.020	106.995
5.000	107.320	107.070	107.045
5.125	107.964	107.714	107.689
5.250	108.428	108.178	108.153

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.458	99.208	98.958
3.375	100.345	100.095	99.845
3.500	101.142	100.892	100.642
3.625	101.857	101.607	101.357
3.750	102.478	102.228	101.978
3.875	103.011	102.761	102.511
3.990	102.947	102.697	102.447
4.000	102.997	102.747	102.497
4.125	103.633	103.383	103.133
4.250	104.137	103.887	103.637
4.375	104.596	104.346	104.096
4.500	105.253	105.003	104.753
4.625	105.909	105.659	105.409
4.750	106.435	106.185	105.935
4.875	106.886	106.636	106.386
4.990	106.757	106.507	106.257
5.000	106.807	106.557	106.307
5.125	107.416	107.166	106.916
5.250	107.893	107.643	107.393

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.467	97.217	96.967
2.375	98.092	97.842	97.592
2.500	98.716	98.466	98.216
2.625	99.276	99.026	98.776
2.750	99.963	99.713	99.463
2.875	100.574	100.324	100.074
2.990	101.106	100.856	100.606
3.000	101.156	100.906	100.656
3.125	101.630	101.380	101.130
3.250	102.049	101.799	101.549
3.375	102.418	102.168	101.918
3.500	102.921	102.671	102.421
3.625	103.389	103.139	102.889
3.750	103.843	103.593	103.343
3.875	104.288	104.038	103.788
3.990	104.065	103.815	103.565
4.000	104.115	103.865	103.615
4.125	104.593	104.343	104.093
4.250	105.029	104.779	104.529

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	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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45 Day Lock Exp.: 6/13/2016
60 Day Lock Exp.: 6/27/2016

prices are subject to change without notice

W. Rate Sheet Dated: 4/27/2016

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	99.297	99.047	99.022
3.375	100.021	99.771	99.746
3.500	100.716	100.466	100.441
3.625	101.562	101.312	101.287
3.750	102.252	102.002	101.977
3.875	102.838	102.588	102.563
3.990	103.356	103.106	103.081
4.000	103.406	103.156	103.131
4.125	104.108	103.858	103.833
4.250	104.668	104.418	104.393
4.375	105.167	104.917	104.892
4.500	105.688	105.438	105.413
4.625	106.349	106.099	106.074
4.750	106.875	106.625	106.600
4.875	107.324	107.074	107.049
4.990	107.845	107.595	107.570
5.000	107.895	107.645	107.620
5.125	108.539	108.289	108.264
5.250	109.003	108.753	108.728

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.807	99.557	99.307
3.375	100.698	100.448	100.198
3.500	101.511	101.261	101.011
3.625	102.270	102.020	101.770
3.750	102.910	102.660	102.410
3.875	103.468	103.218	102.968
3.990	103.445	103.195	102.945
4.000	103.495	103.245	102.995
4.125	104.165	103.915	103.665
4.250	104.725	104.475	104.225
4.375	105.218	104.968	104.718
4.500	105.875	105.625	105.375
4.625	106.531	106.281	106.031
4.750	107.057	106.807	106.557
4.875	107.508	107.258	107.008
4.990	107.379	107.129	106.879
5.000	107.429	107.179	106.929
5.125	108.038	107.788	107.538
5.250	108.515	108.265	108.015

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.840	97.590	97.340
2.375	98.468	98.218	97.968
2.500	99.096	98.846	98.596
2.625	99.676	99.426	99.176
2.750	100.385	100.135	99.885
2.875	101.006	100.756	100.506
2.990	101.548	101.298	101.048
3.000	101.598	101.348	101.098
3.125	102.121	101.871	101.621
3.250	102.597	102.347	102.097
3.375	103.014	102.764	102.514
3.500	103.558	103.308	103.058
3.625	104.055	103.805	103.555
3.750	104.519	104.269	104.019
3.875	104.973	104.723	104.473
3.990	104.759	104.509	104.259
4.000	104.809	104.559	104.309
4.125	105.287	105.037	104.787
4.250	105.723	105.473	105.223

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*

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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