AFR

W. Rate Sheet Dated: 4/29/2016

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.: 5/31/2016
45 Day Lock Exp.: 6/13/2016
60 Day Lock Exp.: 6/28/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.456	102.206	101.956
3.375	102.999	102.749	102.499
3.500	103.327	103.077	102.827
3.625	103.709	103.459	103.209
3.750	104.608	104.358	104.108
3.875	105.019	104.769	104.519
4.000	105.412	105.162	104.912
4.125	105.623	105.373	105.123
4.250	105.871	105.621	105.371
4.375	106.043	105.793	105.543
4.500	106.192	105.942	105.692
4.625	106.304	106.054	105.804
4.750	106.408	106.158	105.908
4.875	106.580	106.330	106.080
5.000	106.930	106.680	106.430
5.125	107.241	106.991	106.741
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	101.805	101.555	101.305
3.375	102.348	102.098	101.848
3.500	102.876	102.626	102.376
3.625	103.258	103.008	102.758
3.750	103.957	103.707	103.457
3.875	104.368	104.118	103.868
4.000	104.761	104.511	104.261
4.125	104.972	104.722	104.472
4.250	105.220	104.970	104.720
4.375	105.392	105.142	104.892
4.500	105.541	105.291	105.041
4.625	105.596	105.346	105.096
4.750	105.707	105.457	105.207
4.875	105.872	105.622	105.372
5.000	106.279	106.029	105.779
5.125	106.676	106.426	106.176
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	101.283	101.033	100.783
2.875	101.750	101.500	101.250
3.000	102.194	101.944	101.694
3.125	102.618	102.368	102.118
3.250	103.005	102.755	102.505
3.375	103.402	103.152	102.902
3.500	103.732	103.482	103.232
3.625	103.847	103.597	103.347
3.750	104.041	103.791	103.541
3.875	104.202	103.952	103.702
4.000	104.479	104.229	103.979
4.125	104.743	104.493	104.243
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	101.706	101.456	101.206
3.375	102.249	101.999	101.749
3.500	102.577	102.327	102.077
3.625	102.959	102.709	102.459
3.750	103.858	103.608	103.358
3.875	104.269	104.019	103.769
4.000	104.662	104.412	104.162
4.125	104.873	104.623	104.373
4.250	105.121	104.871	104.621
4.375	105.293	105.043	104.793
4.500	105.442	105.192	104.942
4.625	105.554	105.304	105.054
4.750	105.658	105.408	105.158
4.875	105.830	105.580	105.330
5.000	106.180	105.930	105.680
5.125	106.491	106.241	105.991
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	100.883	100.633	100.383
2.875	101.350	101.100	100.850
3.000	101.794	101.544	101.294
3.125	102.218	101.968	101.718
3.250	102.605	102.355	102.105
3.375	103.002	102.752	102.502
3.500	103.332	103.082	102.832
3.625	103.447	103.197	102.947
3.750	103.641	103.391	103.141
3.875	103.802	103.552	103.302
4.000	104.079	103.829	103.579
4.125	104.343	104.093	103.843
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	101.455	101.205	100.955
3.375	101.998	101.748	101.498
3.500	102.526	102.276	102.026
3.625	102.908	102.658	102.408
3.750	103.607	103.357	103.107
3.875	104.018	103.768	103.518
4.000	104.411	104.161	103.911
4.125	104.622	104.372	104.122
4.250	104.870	104.620	104.370
4.375	105.042	104.792	104.542
4.500	105.191	104.941	104.691
4.625	105.246	104.996	104.746
4.750	105.357	105.107	104.857
4.875	105.522	105.272	105.022
5.000	105.929	105.679	105.429
5.125	106.326	106.076	105.826
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	97.531	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	100.402	100.152	99.902
4.000	102.487	102.237	101.987
4.500	103.267	103.017	102.767
5.000	104.005	103.755	103.505

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.160	99.910	99.660
3.500	101.698	101.448	101.198
4.000	102.445	102.195	101.945
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

Adjusters

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	4/29/2016	4.250%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.
Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	97.340	97.090	96.840	94.529	94.279	94.029
3.250	98.373	98.123	97.873	95.822	95.572	95.322
3.375	99.052	98.802	98.552	96.805	96.555	96.305
3.500	99.794	99.544	99.294	97.852	97.602	97.352
3.625	100.571	100.321	100.071	98.934	98.684	98.434
3.750	101.232	100.982	100.732	99.798	99.548	99.298
3.875	101.735	101.485	101.235	100.395	100.145	99.895
3.990	102.187	101.937	101.687	100.941	100.691	100.441
4.000	102.287	102.037	101.787	101.041	100.791	100.541
4.125	102.856	102.606	102.356	101.704	101.454	101.204
4.250	103.383	103.133	102.883	102.388	102.138	101.888
4.375	103.835	103.585	103.335	103.067	102.817	102.567
4.500	104.310	104.060	103.810	103.769	103.519	103.269
4.625	104.813	104.563	104.313	104.498	104.248	103.998
4.750	105.313	105.063	104.813	105.112	104.862	104.612
4.875	105.825	105.575	105.325	105.616	105.366	105.116
4.990	106.237	105.987	105.737	N/A	N/A	N/A
5.000	106.337	106.087	105.837	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	95.531	95.281	95.031	95.537	95.287	95.037
3.000	95.631	95.381	95.131	95.637	95.387	95.137
3.125	97.107	96.857	96.607	96.980	96.730	96.480
3.250	98.106	97.856	97.606	97.932	97.682	97.432
3.375	98.839	98.589	98.339	98.705	98.455	98.205
3.500	99.558	99.308	99.058	99.527	99.277	99.027
3.625	100.250	100.000	99.750	100.382	100.132	99.882
3.750	100.775	100.525	100.275	100.973	100.723	100.473
3.875	101.185	100.935	100.685	101.395	101.145	100.895
3.990	101.481	101.231	100.981	101.725	101.475	101.225
4.000	101.581	101.331	101.081	101.825	101.575	101.325
4.125	101.982	101.732	101.482	102.284	102.034	101.784
4.250	102.417	102.167	101.917	102.772	102.522	102.272
4.375	102.906	102.656	102.406	103.321	103.071	102.821
4.500	103.428	103.178	102.928	103.924	103.674	103.424
4.625	103.949	103.699	103.449	104.548	104.298	104.048
4.750	104.405	104.155	103.905	105.012	104.762	104.512
4.875	104.823	104.573	104.323	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	95.520	95.270	95.020	N/A	N/A	N/A
2.375	96.933	96.683	96.433	93.157	92.907	92.657
2.500	98.346	98.096	97.846	94.648	94.398	94.148
2.625	99.095	98.845	98.595	95.702	95.452	95.202
2.750	99.655	99.405	99.155	96.573	96.323	96.073
2.875	100.251	100.001	99.751	97.479	97.229	96.979
2.990	100.771	100.521	100.271	98.310	98.060	97.810
3.000	100.871	100.621	100.371	98.410	98.160	97.910
3.125	101.292	101.042	100.792	99.065	98.815	98.565
3.250	101.665	101.415	101.165	99.609	99.359	99.109
3.375	102.066	101.816	101.566	100.180	99.930	99.680
3.500	102.490	102.240	101.990	100.775	100.525	100.275
3.625	102.805	102.555	102.305	101.232	100.982	100.732
3.750	103.098	102.848	102.598	101.635	101.385	101.135
3.875	103.392	103.142	102.892	102.038	101.788	101.538
3.990	103.585	103.335	103.085	102.341	102.091	101.841
4.000	103.685	103.435	103.185	102.441	102.191	101.941
4.125	103.989	103.739	103.489	102.854	102.604	102.354

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	94.613	94.363	94.113	N/A	N/A	N/A
2.375	95.987	95.737	95.487	92.957	92.707	92.457
2.500	97.360	97.110	96.860	94.448	94.198	93.948
2.625	98.189	97.939	97.689	95.502	95.252	95.002
2.750	98.767	98.517	98.267	96.373	96.123	95.873
2.875	99.357	99.107	98.857	97.279	97.029	96.779
2.990	99.847	99.597	99.347	98.110	97.860	97.610
3.000	99.947	99.697	99.447	98.210	97.960	97.710
3.125	100.349	100.099	99.849	98.865	98.615	98.365
3.250	100.673	100.423	100.173	99.409	99.159	98.909
3.375	101.006	100.756	100.506	99.980	99.730	99.480
3.500	101.345	101.095	100.845	100.575	100.325	100.075
3.625	101.624	101.374	101.124	101.032	100.782	100.532
3.750	101.886	101.636	101.386	101.435	101.185	100.935
3.875	102.148	101.898	101.648	101.838	101.588	101.338
3.990	102.311	102.061	101.811	102.141	101.891	101.641
4.000	102.411	102.161	101.911	102.241	101.991	101.741
4.125	102.683	102.433	102.183	102.654	102.404	102.154

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	96.901	96.651	96.626
3.000	96.951	96.701	96.676
3.125	98.340	98.090	98.065
3.250	99.373	99.123	99.098
3.375	100.052	99.802	99.777
3.500	100.794	100.544	100.519
3.625	101.571	101.321	101.296
3.750	102.232	101.982	101.957
3.875	102.735	102.485	102.460
3.990	103.237	102.987	102.962
4.000	103.287	103.037	103.012
4.125	103.856	103.606	103.581
4.250	104.383	104.133	104.108
4.375	104.835	104.585	104.560
4.500	105.310	105.060	105.035
4.625	105.813	105.563	105.538
4.750	106.313	106.063	106.038
4.875	106.825	106.575	106.550
4.990	107.287	107.037	107.012
5.000	107.337	107.087	107.062

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.206	93.956	93.706
2.875	95.749	95.499	95.249
2.990	97.236	96.986	96.736
3.000	97.286	97.036	96.786
3.125	98.762	98.512	98.262
3.250	99.761	99.511	99.261
3.375	100.494	100.244	99.994
3.500	101.213	100.963	100.713
3.625	101.905	101.655	101.405
3.750	102.430	102.180	101.930
3.875	102.840	102.590	102.340
3.990	103.186	102.936	102.686
4.000	103.236	102.986	102.736
4.125	103.637	103.387	103.137
4.250	104.072	103.822	103.572
4.375	104.561	104.311	104.061
4.500	105.083	104.833	104.583
4.625	105.604	105.354	105.104
4.750	106.060	105.810	105.560
4.875	106.478	106.228	105.978

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.558	94.308	94.058
2.250	95.970	95.720	95.470
2.375	97.383	97.133	96.883
2.500	98.796	98.546	98.296
2.625	99.545	99.295	99.045
2.750	100.105	99.855	99.605
2.875	100.701	100.451	100.201
2.990	101.271	101.021	100.771
3.000	101.321	101.071	100.821
3.125	101.742	101.492	101.242
3.250	102.115	101.865	101.615
3.375	102.516	102.266	102.016
3.500	102.940	102.690	102.440
3.625	103.255	103.005	102.755
3.750	103.548	103.298	103.048
3.875	103.842	103.592	103.342
3.990	104.085	103.835	103.585
4.000	104.135	103.885	103.635
4.125	104.439	104.189	103.939

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.955	94.705	94.455
2.250	96.329	96.079	95.829
2.375	97.703	97.453	97.203
2.500	99.076	98.826	98.576
2.625	99.905	99.655	99.405
2.750	100.483	100.233	99.983
2.875	101.073	100.823	100.573
2.990	101.613	101.363	101.113
3.000	101.663	101.413	101.163
3.125	102.065	101.815	101.565
3.250	102.389	102.139	101.889
3.375	102.722	102.472	102.222
3.500	103.061	102.811	102.561
3.625	103.340	103.090	102.840
3.750	103.602	103.352	103.102
3.875	103.864	103.614	103.364
3.990	104.077	103.827	103.577
4.000	104.127	103.877	103.627
4.125	104.399	104.149	103.899

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.465	96.215	95.965
3.250	97.596	97.346	97.096
3.375	98.477	98.227	97.977
3.500	99.423	99.173	98.923
3.625	100.403	100.153	99.903
3.750	101.128	100.878	100.628
3.875	101.545	101.295	101.045
3.990	101.961	101.711	101.461
4.000	102.011	101.761	101.511
4.125	102.495	102.245	101.995
4.250	102.876	102.626	102.376
4.375	103.117	102.867	102.617
4.500	103.381	103.131	102.881
4.625	103.673	103.423	103.173
4.750	103.958	103.708	103.458
4.875	104.251	104.001	103.751
4.990	104.495	104.245	103.995
5.000	104.545	104.295	104.045
5.125	104.838	104.588	104.338
5.250	105.131	104.881	104.631

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	94.421	94.171	93.921
2.375	96.022	95.772	95.522
2.500	97.622	97.372	97.122
2.625	98.511	98.261	98.011
2.750	99.196	98.946	98.696
2.875	99.917	99.667	99.417
2.990	100.612	100.362	100.112
3.000	100.662	100.412	100.162
3.125	101.113	100.863	100.613
3.250	101.486	101.236	100.986
3.375	101.887	101.637	101.387
3.500	102.311	102.061	101.811
3.625	102.483	102.233	101.983
3.750	102.589	102.339	102.089
3.875	102.695	102.445	102.195
3.990	102.751	102.501	102.251
4.000	102.801	102.551	102.301
4.125	102.917	102.667	102.417

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: 4/29/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/31/2016
45 Day Lock Exp.: 6/13/2016
60 Day Lock Exp.: 6/28/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.158	97.908	97.658
3.375	98.835	98.585	98.335
3.500	99.596	99.346	99.096
3.625	100.370	100.120	99.870
3.750	100.985	100.735	100.485
3.875	101.492	101.242	100.992
4.000	102.022	101.772	101.522
4.125	102.666	102.416	102.166
4.250	103.175	102.925	102.675
4.375	103.602	103.352	103.102
4.500	104.030	103.780	103.530
4.625	104.630	104.380	104.130
4.750	105.103	104.853	104.603
4.875	105.535	105.285	105.035
5.000	106.088	105.838	105.588
5.125	106.716	106.466	106.216
5.250	107.166	106.916	106.666

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.158	97.908	97.658
3.375	98.710	98.460	98.210
3.500	99.471	99.221	98.971
3.625	100.245	99.995	99.745
3.750	100.860	100.610	100.360
3.875	101.367	101.117	100.867
4.000	102.397	102.147	101.897
4.125	103.041	102.791	102.541
4.250	103.550	103.300	103.050
4.375	103.977	103.727	103.477
4.500	105.217	104.967	104.717
4.625	105.817	105.567	105.317
4.750	106.291	106.041	105.791
4.875	106.723	106.473	106.223
5.000	107.401	107.151	106.901
5.125	108.029	107.779	107.529
5.250	108.479	108.229	107.979

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.084	97.834	97.584
3.375	98.963	98.713	98.463
3.500	99.747	99.497	99.247
3.625	100.446	100.196	99.946
3.750	101.048	100.798	100.548
3.875	101.565	101.315	101.065
4.000	101.581	101.331	101.081
4.125	102.200	101.950	101.700
4.250	102.688	102.438	102.188
4.375	103.133	102.883	102.633
4.500	103.735	103.485	103.235
4.625	104.376	104.126	103.876
4.750	104.889	104.639	104.389
4.875	105.328	105.078	104.828
5.000	105.263	105.013	104.763
5.125	105.861	105.611	105.361
5.250	106.328	106.078	105.828

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.407	98.157	97.907
3.375	98.724	98.474	98.224
3.500	99.508	99.258	99.008
3.625	100.206	99.956	99.706
3.750	100.809	100.559	100.309
3.875	101.325	101.075	100.825
4.000	101.841	101.591	101.341
4.125	102.460	102.210	101.960
4.250	102.948	102.698	102.448
4.375	103.394	103.144	102.894
4.500	103.933	103.683	103.433
4.625	104.574	104.324	104.074
4.750	105.087	104.837	104.587
4.875	105.526	105.276	105.026
5.000	105.711	105.461	105.211
5.125	106.309	106.059	105.809
5.250	106.776	106.526	106.276

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.102	96.852	96.602
2.375	97.719	97.469	97.219
2.500	98.336	98.086	97.836
2.625	98.887	98.637	98.387
2.750	99.474	99.224	98.974
2.875	100.076	99.826	99.576
3.000	100.646	100.396	100.146
3.125	101.111	100.861	100.611
3.250	101.520	101.270	101.020
3.375	101.881	101.631	101.381
3.500	102.374	102.124	101.874
3.625	102.834	102.584	102.334
3.750	103.280	103.030	102.780
3.875	103.717	103.467	103.217
4.000	103.485	103.235	102.985
4.125	103.955	103.705	103.455
4.250	104.384	104.134	103.884

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.107	96.857	96.607
2.375	95.599	95.349	95.099
2.500	96.216	95.966	95.716
2.625	96.767	96.517	96.267
2.750	97.354	97.104	96.854
2.875	99.268	99.018	98.768
3.000	99.838	99.588	99.338
3.125	100.303	100.053	99.803
3.250	100.712	100.462	100.212
3.375	101.636	101.386	101.136
3.500	102.129	101.879	101.629
3.625	102.589	102.339	102.089
3.750	103.035	102.785	102.535
3.875	103.597	103.347	103.097
4.000	103.365	103.115	102.865
4.125	103.835	103.585	103.335
4.250	104.264	104.014	103.764

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](#)

W. Rate Sheet Dated: 4/29/2016

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.: 5/31/2016
45 Day Lock Exp.: 6/13/2016
60 Day Lock Exp.: 6/28/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.493	99.243	99.218
3.375	100.170	99.920	99.895
3.500	100.931	100.681	100.656
3.625	101.705	101.455	101.430
3.750	102.320	102.070	102.045
3.875	102.827	102.577	102.552
3.990	103.307	103.057	103.032
4.000	103.357	103.107	103.082
4.125	104.001	103.751	103.726
4.250	104.510	104.260	104.235
4.375	104.937	104.687	104.662
4.500	105.365	105.115	105.090
4.625	105.965	105.715	105.690
4.750	106.438	106.188	106.163
4.875	106.870	106.620	106.595
4.990	107.373	107.123	107.098
5.000	107.423	107.173	107.148
5.125	108.051	107.801	107.776
5.250	108.501	108.251	108.226

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.726	99.476	99.226
3.375	100.605	100.355	100.105
3.500	101.389	101.139	100.889
3.625	102.088	101.838	101.588
3.750	102.690	102.440	102.190
3.875	103.207	102.957	102.707
3.990	103.173	102.923	102.673
4.000	103.223	102.973	102.723
4.125	103.842	103.592	103.342
4.250	104.330	104.080	103.830
4.375	104.775	104.525	104.275
4.500	105.377	105.127	104.877
4.625	106.018	105.768	105.518
4.750	106.531	106.281	106.031
4.875	106.970	106.720	106.470
4.990	106.855	106.605	106.355
5.000	106.905	106.655	106.405
5.125	107.503	107.253	107.003
5.250	107.970	107.720	107.470

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.736	97.486	97.236
2.375	98.353	98.103	97.853
2.500	98.970	98.720	98.470
2.625	99.521	99.271	99.021
2.750	100.108	99.858	99.608
2.875	100.710	100.460	100.210
2.990	101.230	100.980	100.730
3.000	101.280	101.030	100.780
3.125	101.745	101.495	101.245
3.250	102.154	101.904	101.654
3.375	102.515	102.265	102.015
3.500	103.008	102.758	102.508
3.625	103.468	103.218	102.968
3.750	103.914	103.664	103.414
3.875	104.351	104.101	103.851
3.990	104.069	103.819	103.569
4.000	104.119	103.869	103.619
4.125	104.589	104.339	104.089
4.250	105.018	104.768	104.518

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

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

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

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

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

All Loan Type Adjustments

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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	N/A	N/A

UW Fee Buy Out Option*

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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30 Day Lock Exp.: 5/31/2016
45 Day Lock Exp.: 6/13/2016
60 Day Lock Exp.: 6/28/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.623	99.373	99.348
3.375	100.326	100.076	100.051
3.500	101.111	100.861	100.836
3.625	101.935	101.685	101.660
3.750	102.597	102.347	102.322
3.875	103.154	102.904	102.879
3.990	103.658	103.408	103.383
4.000	103.708	103.458	103.433
4.125	104.382	104.132	104.107
4.250	104.917	104.667	104.642
4.375	105.393	105.143	105.118
4.500	105.867	105.617	105.592
4.625	106.506	106.256	106.231
4.750	107.013	106.763	106.738
4.875	107.445	107.195	107.170
4.990	107.948	107.698	107.673
5.000	107.998	107.748	107.723
5.125	108.626	108.376	108.351
5.250	109.076	108.826	108.801

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.075	99.825	99.575
3.375	100.958	100.708	100.458
3.500	101.758	101.508	101.258
3.625	102.501	102.251	102.001
3.750	103.122	102.872	102.622
3.875	103.664	103.414	103.164
3.990	103.671	103.421	103.171
4.000	103.721	103.471	103.221
4.125	104.374	104.124	103.874
4.250	104.918	104.668	104.418
4.375	105.397	105.147	104.897
4.500	105.999	105.749	105.499
4.625	106.640	106.390	106.140
4.750	107.153	106.903	106.653
4.875	107.592	107.342	107.092
4.990	107.477	107.227	106.977
5.000	107.527	107.277	107.027
5.125	108.125	107.875	107.625
5.250	108.592	108.342	108.092

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.109	97.859	97.609
2.375	98.729	98.479	98.229
2.500	99.350	99.100	98.850
2.625	99.921	99.671	99.421
2.750	100.530	100.280	100.030
2.875	101.142	100.892	100.642
2.990	101.672	101.422	101.172
3.000	101.722	101.472	101.222
3.125	102.236	101.986	101.736
3.250	102.702	102.452	102.202
3.375	103.111	102.861	102.611
3.500	103.645	103.395	103.145
3.625	104.134	103.884	103.634
3.750	104.590	104.340	104.090
3.875	105.036	104.786	104.536
3.990	104.763	104.513	104.263
4.000	104.813	104.563	104.313
4.125	105.283	105.033	104.783
4.250	105.712	105.462	105.212

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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