AFR

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Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 5/3/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/2/2016
45 Day Lock Exp.: 6/17/2016
60 Day Lock Exp.: 7/4/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.840	102.590	102.340
3.375	103.384	103.134	102.884
3.500	103.712	103.462	103.212
3.625	104.093	103.843	103.593
3.750	104.976	104.726	104.476
3.875	105.388	105.138	104.888
4.000	105.780	105.530	105.280
4.125	106.042	105.792	105.542
4.250	106.230	105.980	105.730
4.375	106.303	106.053	105.803
4.500	106.452	106.202	105.952
4.625	106.513	106.263	106.013
4.750	106.636	106.386	106.136
4.875	106.808	106.558	106.308
5.000	107.158	106.908	106.658
5.125	107.469	107.219	106.969
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.189	101.939	101.689
3.375	102.733	102.483	102.233
3.500	103.261	103.011	102.761
3.625	103.642	103.392	103.142
3.750	104.325	104.075	103.825
3.875	104.737	104.487	104.237
4.000	105.129	104.879	104.629
4.125	105.441	105.191	104.941
4.250	105.579	105.329	105.079
4.375	105.752	105.502	105.252
4.500	105.801	105.551	105.301
4.625	105.905	105.655	105.405
4.750	105.985	105.735	105.485
4.875	106.200	105.950	105.700
5.000	106.507	106.257	106.007
5.125	106.904	106.654	106.404
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	101.636	101.386	101.136
2.875	102.103	101.853	101.603
3.000	102.547	102.297	102.047
3.125	102.971	102.721	102.471
3.250	103.296	103.046	102.796
3.375	103.692	103.442	103.192
3.500	104.022	103.772	103.522
3.625	104.137	103.887	103.637
3.750	104.316	104.066	103.816
3.875	104.477	104.227	103.977
4.000	104.754	104.504	104.254
4.125	105.018	104.768	104.518
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	98.471	98.221	97.971
3.000	98.470	98.220	97.970
3.125	98.468	98.218	97.968
3.250	100.590	100.340	100.090
3.375	100.588	100.338	100.088
Margin = 2.250		Index = 0.580	

SPECIALTY GOVERNMENT PRODUCT - Every program and property type listed in the specialty adj.

30/25 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	102.090	101.840	101.590
3.375	102.634	102.384	102.134
3.500	102.962	102.712	102.462
3.625	103.343	103.093	102.843
3.750	104.226	103.976	103.726
3.875	104.638	104.388	104.138
4.000	105.030	104.780	104.530
4.125	105.292	105.042	104.792
4.250	105.480	105.230	104.980
4.375	105.553	105.303	105.053
4.500	105.702	105.452	105.202
4.625	105.763	105.513	105.263
4.750	105.886	105.636	105.386
4.875	106.058	105.808	105.558
5.000	106.408	106.158	105.908
5.125	106.719	106.469	106.219
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	101.839	101.589	101.339
3.375	102.383	102.133	101.883
3.500	102.911	102.661	102.411
3.625	103.292	103.042	102.792
3.750	103.975	103.725	103.475
3.875	104.387	104.137	103.887
4.000	104.779	104.529	104.279
4.125	105.091	104.841	104.591
4.250	105.229	104.979	104.729
4.375	105.402	105.152	104.902
4.500	105.451	105.201	104.951
4.625	105.555	105.305	105.055
4.750	105.635	105.385	105.135
4.875	105.850	105.600	105.350
5.000	106.157	105.907	105.657
5.125	106.554	106.304	106.054
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.236	100.986	100.736
2.875	101.703	101.453	101.203
3.000	102.147	101.897	101.647
3.125	102.571	102.321	102.071
3.250	102.896	102.646	102.396
3.375	103.292	103.042	102.792
3.500	103.622	103.372	103.122
3.625	103.737	103.487	103.237
3.750	103.916	103.666	103.416
3.875	104.077	103.827	103.577
4.000	104.354	104.104	103.854
4.125	104.618	104.368	104.118
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	97.681	97.431	97.181
3.000	97.680	97.430	97.180
3.125	97.678	97.428	97.178
3.250	99.800	99.550	99.300
3.375	99.798	99.548	99.298
Margin = 2.250		Index = 0.580	

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	100.787	100.537	100.287
4.000	102.855	102.605	102.355
4.500	103.527	103.277	103.027
5.000	104.233	103.983	103.733

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.513	100.263	100.013
3.500	101.988	101.738	101.488
4.000	102.720	102.470	102.220
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	0.000
VA IRRRL > 125.00 LTV or No AVM	-0.750

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:	-0.018 per calendar day	USDA Pilot Program	-0.250

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	5/3/2016	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!

USDA Pilot Program States **Not** Available - CT ; DC ; DE ; HI ; IA ; LA ; MA ; MD ; ME ; MN ; NE ; NH ; NY ; PA ; VA ; VT ; WY

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: 5/3/2016 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.990	95.984	95.734	95.484	.100	.350	.600
3.000	96.084	95.834	95.584	N/A	N/A	N/A
3.125	97.471	97.221	96.971	94.660	94.410	94.160
3.250	98.503	98.253	98.003	95.952	95.702	95.452
3.375	99.180	98.930	98.680	96.934	96.684	96.434
3.500	99.921	99.671	99.421	97.979	97.729	97.479
3.625	100.697	100.447	100.197	99.059	98.809	98.559
3.750	101.354	101.104	100.854	99.920	99.670	99.420
3.875	101.851	101.601	101.351	100.511	100.261	100.011
3.990	102.297	102.047	101.797	101.051	100.801	100.551
4.000	102.397	102.147	101.897	101.151	100.901	100.651
4.125	102.960	102.710	102.460	101.807	101.557	101.307
4.250	103.487	103.237	102.987	102.492	102.242	101.992
4.375	103.948	103.698	103.448	103.180	102.930	102.680
4.500	104.432	104.182	103.932	103.891	103.641	103.391
4.625	104.945	104.695	104.445	104.630	104.380	104.130
4.750	105.449	105.199	104.949	105.248	104.998	104.748
4.875	105.960	105.710	105.460	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	95.664	95.414	95.164	95.670	95.420	95.170
3.000	95.764	95.514	95.264	95.770	95.520	95.270
3.125	97.238	96.988	96.738	97.111	96.861	96.611
3.250	98.226	97.976	97.726	98.061	97.811	97.561
3.375	98.941	98.691	98.441	98.833	98.583	98.333
3.500	99.644	99.394	99.144	99.654	99.404	99.154
3.625	100.318	100.068	99.818	100.508	100.258	100.008
3.750	100.844	100.594	100.344	101.095	100.845	100.595
3.875	101.263	101.013	100.763	101.510	101.260	101.010
3.990	101.568	101.318	101.068	101.834	101.584	101.334
4.000	101.668	101.418	101.168	101.934	101.684	101.434
4.125	102.079	101.829	101.579	102.386	102.136	101.886
4.250	102.523	102.273	102.023	102.878	102.628	102.378
4.375	103.021	102.771	102.521	103.436	103.186	102.936
4.500	103.552	103.302	103.052	104.048	103.798	103.548
4.625	104.083	103.833	103.583	104.681	104.431	104.181
4.750	104.541	104.291	104.041	105.148	104.898	104.648
4.875	104.957	104.707	104.457	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	95.694	95.444	95.194	N/A	N/A	N/A
2.375	97.114	96.864	96.614	93.337	93.087	92.837
2.500	98.533	98.283	98.033	94.834	94.584	94.334
2.625	99.283	99.033	98.783	95.890	95.640	95.390
2.750	99.842	99.592	99.342	96.761	96.511	96.261
2.875	100.438	100.188	99.938	97.666	97.416	97.166
2.990	100.958	100.708	100.458	98.497	98.247	97.997
3.000	101.058	100.808	100.558	98.597	98.347	98.097
3.125	101.463	101.213	100.963	99.238	98.988	98.738
3.250	101.816	101.566	101.316	99.762	99.512	99.262
3.375	102.195	101.945	101.695	100.311	100.061	99.811
3.500	102.596	102.346	102.096	100.883	100.633	100.383
3.625	102.888	102.638	102.388	101.317	101.067	100.817
3.750	103.157	102.907	102.657	101.696	101.446	101.196
3.875	103.427	103.177	102.927	102.075	101.825	101.575
3.990	103.597	103.347	103.097	102.354	102.104	101.854
4.000	103.697	103.447	103.197	102.454	102.204	101.954
4.125	103.976	103.726	103.476	102.843	102.593	102.343

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	94.786	94.536	94.286	N/A	N/A	N/A
2.375	96.167	95.917	95.667	93.137	92.887	92.637
2.500	97.547	97.297	97.047	94.634	94.384	94.134
2.625	98.356	98.106	97.856	95.690	95.440	95.190
2.750	98.902	98.652	98.402	96.561	96.311	96.061
2.875	99.460	99.210	98.960	97.466	97.216	96.966
2.990	99.918	99.668	99.418	98.297	98.047	97.797
3.000	100.018	99.768	99.518	98.397	98.147	97.897
3.125	100.417	100.167	99.917	99.038	98.788	98.538
3.250	100.751	100.501	100.251	99.562	99.312	99.062
3.375	101.094	100.844	100.594	100.111	99.861	99.611
3.500	101.444	101.194	100.944	100.683	100.433	100.183
3.625	101.709	101.459	101.209	101.117	100.867	100.617
3.750	101.947	101.697	101.447	101.496	101.246	100.996
3.875	102.186	101.936	101.686	101.875	101.625	101.375
3.990	102.324	102.074	101.824	102.154	101.904	101.654
4.000	102.424	102.174	101.924	102.254	102.004	101.754
4.125	102.672	102.422	102.172	102.643	102.393	102.143

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](#)

AFR

W. Rate Sheet Dated: 5/3/2016

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.309	94.059	94.034
2.875	95.699	95.449	95.424
2.990	97.034	96.784	96.759
3.000	97.084	96.834	96.809
3.125	98.471	98.221	98.196
3.250	99.503	99.253	99.228
3.375	100.180	99.930	99.905
3.500	100.921	100.671	100.646
3.625	101.697	101.447	101.422
3.750	102.354	102.104	102.079
3.875	102.851	102.601	102.576
3.990	103.347	103.097	103.072
4.000	103.397	103.147	103.122
4.125	103.960	103.710	103.685
4.250	104.487	104.237	104.212
4.375	104.948	104.698	104.673
4.500	105.432	105.182	105.157
4.625	105.945	105.695	105.670
4.750	106.449	106.199	106.174
4.875	106.960	106.710	106.685

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.342	94.092	93.842
2.875	95.883	95.633	95.383
2.990	97.369	97.119	96.869
3.000	97.419	97.169	96.919
3.125	98.893	98.643	98.393
3.250	99.881	99.631	99.381
3.375	100.596	100.346	100.096
3.500	101.299	101.049	100.799
3.625	101.973	101.723	101.473
3.750	102.499	102.249	101.999
3.875	102.918	102.668	102.418
3.990	103.273	103.023	102.773
4.000	103.323	103.073	102.823
4.125	103.734	103.484	103.234
4.250	104.178	103.928	103.678
4.375	104.676	104.426	104.176
4.500	105.207	104.957	104.707
4.625	105.738	105.488	105.238
4.750	106.196	105.946	105.696
4.875	106.612	106.362	106.112

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.165	92.915	92.665
2.125	94.725	94.475	94.225
2.250	96.144	95.894	95.644
2.375	97.564	97.314	97.064
2.500	98.983	98.733	98.483
2.625	99.733	99.483	99.233
2.750	100.293	100.043	99.793
2.875	100.888	100.638	100.388
2.990	101.458	101.208	100.958
3.000	101.508	101.258	101.008
3.125	101.913	101.663	101.413
3.250	102.266	102.016	101.766
3.375	102.645	102.395	102.145
3.500	103.046	102.796	102.546
3.625	103.338	103.088	102.838
3.750	103.607	103.357	103.107
3.875	103.877	103.627	103.377
3.990	104.097	103.847	103.597
4.000	104.147	103.897	103.647
4.125	104.426	104.176	103.926

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.122	94.872	94.622
2.250	96.502	96.252	96.002
2.375	97.883	97.633	97.383
2.500	99.263	99.013	98.763
2.625	100.072	99.822	99.572
2.750	100.618	100.368	100.118
2.875	101.176	100.926	100.676
2.990	101.684	101.434	101.184
3.000	101.734	101.484	101.234
3.125	102.133	101.883	101.633
3.250	102.467	102.217	101.967
3.375	102.810	102.560	102.310
3.500	103.160	102.910	102.660
3.625	103.425	103.175	102.925
3.750	103.663	103.413	103.163
3.875	103.902	103.652	103.402
3.990	104.090	103.840	103.590
4.000	104.140	103.890	103.640
4.125	104.388	104.138	103.888

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.596	96.346	96.096
3.250	97.726	97.476	97.226
3.375	98.606	98.356	98.106
3.500	99.550	99.300	99.050
3.625	100.528	100.278	100.028
3.750	101.246	100.996	100.746
3.875	101.650	101.400	101.150
3.990	102.052	101.802	101.552
4.000	102.102	101.852	101.602
4.125	102.571	102.321	102.071
4.250	102.952	102.702	102.452
4.375	103.210	102.960	102.710
4.500	103.491	103.241	102.991
4.625	103.801	103.551	103.301
4.750	104.094	103.844	103.594
4.875	104.386	104.136	103.886
4.990	104.627	104.377	104.127
5.000	104.677	104.427	104.177
5.125	104.969	104.719	104.469
5.250	105.261	105.011	104.761

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	94.595	94.345	94.095
2.375	96.202	95.952	95.702
2.500	97.809	97.559	97.309
2.625	98.699	98.449	98.199
2.750	99.384	99.134	98.884
2.875	100.104	99.854	99.604
2.990	100.799	100.549	100.299
3.000	100.849	100.599	100.349
3.125	101.284	101.034	100.784
3.250	101.637	101.387	101.137
3.375	102.016	101.766	101.516
3.500	102.417	102.167	101.917
3.625	102.566	102.316	102.066
3.750	102.648	102.398	102.148
3.875	102.730	102.480	102.230
3.990	102.763	102.513	102.263
4.000	102.813	102.563	102.313
4.125	102.904	102.654	102.404

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	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*

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: 5/3/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/2/2016
45 Day Lock Exp.: 6/17/2016
60 Day Lock Exp.: 7/4/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.341	98.091	97.841
3.375	99.027	98.777	98.527
3.500	99.806	99.556	99.306
3.625	100.588	100.338	100.088
3.750	101.214	100.964	100.714
3.875	101.731	101.481	101.231
4.000	102.150	101.900	101.650
4.125	102.803	102.553	102.303
4.250	103.322	103.072	102.822
4.375	103.758	103.508	103.258
4.500	104.173	103.923	103.673
4.625	104.781	104.531	104.281
4.750	105.261	105.011	104.761
4.875	105.701	105.451	105.201
5.000	106.231	105.981	105.731
5.125	106.866	106.616	106.366
5.250	107.321	107.071	106.821

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.341	98.091	97.841
3.375	98.902	98.652	98.402
3.500	99.681	99.431	99.181
3.625	100.463	100.213	99.963
3.750	101.089	100.839	100.589
3.875	101.606	101.356	101.106
4.000	102.525	102.275	102.025
4.125	103.178	102.928	102.678
4.250	103.697	103.447	103.197
4.375	104.133	103.883	103.633
4.500	105.360	105.110	104.860
4.625	105.968	105.718	105.468
4.750	106.449	106.199	105.949
4.875	106.889	106.639	106.389
5.000	107.544	107.294	107.044
5.125	108.179	107.929	107.679
5.250	108.634	108.384	108.134

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.209	97.959	97.709
3.375	99.092	98.842	98.592
3.500	99.882	99.632	99.382
3.625	100.587	100.337	100.087
3.750	101.197	100.947	100.697
3.875	101.720	101.470	101.220
4.000	101.681	101.431	101.181
4.125	102.307	102.057	101.807
4.250	102.802	102.552	102.302
4.375	103.253	103.003	102.753
4.500	103.849	103.599	103.349
4.625	104.497	104.247	103.997
4.750	105.015	104.765	104.515
4.875	105.459	105.209	104.959
5.000	105.424	105.174	104.924
5.125	106.026	105.776	105.526
5.250	106.498	106.248	105.998

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.532	98.282	98.032
3.375	98.853	98.603	98.353
3.500	99.643	99.393	99.143
3.625	100.347	100.097	99.847
3.750	100.958	100.708	100.458
3.875	101.480	101.230	100.980
4.000	101.941	101.691	101.441
4.125	102.567	102.317	102.067
4.250	103.062	102.812	102.562
4.375	103.514	103.264	103.014
4.500	104.047	103.797	103.547
4.625	104.695	104.445	104.195
4.750	105.213	104.963	104.713
4.875	105.657	105.407	105.157
5.000	105.872	105.622	105.372
5.125	106.474	106.224	105.974
5.250	106.946	106.696	106.446

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.181	96.931	96.681
2.375	97.801	97.551	97.301
2.500	98.421	98.171	97.921
2.625	98.976	98.726	98.476
2.750	99.704	99.454	99.204
2.875	100.310	100.060	99.810
3.000	100.885	100.635	100.385
3.125	101.353	101.103	100.853
3.250	101.766	101.516	101.266
3.375	102.019	101.769	101.519
3.500	102.516	102.266	102.016
3.625	102.979	102.729	102.479
3.750	103.429	103.179	102.929
3.875	103.869	103.619	103.369
4.000	103.593	103.343	103.093
4.125	104.066	103.816	103.566
4.250	104.498	104.248	103.998

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.186	96.936	96.686
2.375	95.681	95.431	95.181
2.500	96.301	96.051	95.801
2.625	96.856	96.606	96.356
2.750	97.584	97.334	97.084
2.875	99.502	99.252	99.002
3.000	100.077	99.827	99.577
3.125	100.545	100.295	100.045
3.250	100.958	100.708	100.458
3.375	101.774	101.524	101.274
3.500	102.271	102.021	101.771
3.625	102.734	102.484	102.234
3.750	103.184	102.934	102.684
3.875	103.749	103.499	103.249
4.000	103.473	103.223	102.973
4.125	103.946	103.696	103.446
4.250	104.378	104.128	103.878

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](#)

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: 5/3/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/2/2016
45 Day Lock Exp.: 6/17/2016
60 Day Lock Exp.: 7/4/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.676	99.426	99.401
3.375	100.362	100.112	100.087
3.500	101.141	100.891	100.866
3.625	101.923	101.673	101.648
3.750	102.549	102.299	102.274
3.875	103.066	102.816	102.791
3.990	103.435	103.185	103.160
4.000	103.485	103.235	103.210
4.125	104.138	103.888	103.863
4.250	104.657	104.407	104.382
4.375	105.093	104.843	104.818
4.500	105.508	105.258	105.233
4.625	106.116	105.866	105.841
4.750	106.596	106.346	106.321
4.875	107.036	106.786	106.761
4.990	107.516	107.266	107.241
5.000	107.566	107.316	107.291
5.125	108.201	107.951	107.926
5.250	108.656	108.406	108.381

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.851	99.601	99.351
3.375	100.734	100.484	100.234
3.500	101.524	101.274	101.024
3.625	102.229	101.979	101.729
3.750	102.839	102.589	102.339
3.875	103.362	103.112	102.862
3.990	103.273	103.023	102.773
4.000	103.323	103.073	102.823
4.125	103.949	103.699	103.449
4.250	104.444	104.194	103.944
4.375	104.895	104.645	104.395
4.500	105.491	105.241	104.991
4.625	106.139	105.889	105.639
4.750	106.657	106.407	106.157
4.875	107.101	106.851	106.601
4.990	107.016	106.766	106.516
5.000	107.066	106.816	106.566
5.125	107.668	107.418	107.168
5.250	108.140	107.890	107.640

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.815	97.565	97.315
2.375	98.435	98.185	97.935
2.500	99.055	98.805	98.555
2.625	99.610	99.360	99.110
2.750	100.338	100.088	99.838
2.875	100.944	100.694	100.444
2.990	101.469	101.219	100.969
3.000	101.519	101.269	101.019
3.125	101.987	101.737	101.487
3.250	102.400	102.150	101.900
3.375	102.653	102.403	102.153
3.500	103.150	102.900	102.650
3.625	103.613	103.363	103.113
3.750	104.063	103.813	103.563
3.875	104.503	104.253	104.003
3.990	104.177	103.927	103.677
4.000	104.227	103.977	103.727
4.125	104.700	104.450	104.200
4.250	105.132	104.882	104.632

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

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W. Rate Sheet Dated: 5/3/2016

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Release Time: 10:00 AM ET

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45 Day Lock Exp.: 6/17/2016
60 Day Lock Exp.: 7/4/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.806	99.556	99.531
3.375	100.518	100.268	100.243
3.500	101.321	101.071	101.046
3.625	102.153	101.903	101.878
3.750	102.826	102.576	102.551
3.875	103.393	103.143	103.118
3.990	103.786	103.536	103.511
4.000	103.836	103.586	103.561
4.125	104.519	104.269	104.244
4.250	105.064	104.814	104.789
4.375	105.549	105.299	105.274
4.500	106.010	105.760	105.735
4.625	106.657	106.407	106.382
4.750	107.171	106.921	106.896
4.875	107.611	107.361	107.336
4.990	108.091	107.841	107.816
5.000	108.141	107.891	107.866
5.125	108.776	108.526	108.501
5.250	109.231	108.981	108.956

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.200	99.950	99.700
3.375	101.087	100.837	100.587
3.500	101.893	101.643	101.393
3.625	102.642	102.392	102.142
3.750	103.271	103.021	102.771
3.875	103.819	103.569	103.319
3.990	103.771	103.521	103.271
4.000	103.821	103.571	103.321
4.125	104.481	104.231	103.981
4.250	105.032	104.782	104.532
4.375	105.517	105.267	105.017
4.500	106.113	105.863	105.613
4.625	106.761	106.511	106.261
4.750	107.279	107.029	106.779
4.875	107.723	107.473	107.223
4.990	107.638	107.388	107.138
5.000	107.688	107.438	107.188
5.125	108.290	108.040	107.790
5.250	108.762	108.512	108.262

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.188	97.938	97.688
2.375	98.811	98.561	98.311
2.500	99.435	99.185	98.935
2.625	100.010	99.760	99.510
2.750	100.760	100.510	100.260
2.875	101.376	101.126	100.876
2.990	101.911	101.661	101.411
3.000	101.961	101.711	101.461
3.125	102.478	102.228	101.978
3.250	102.948	102.698	102.448
3.375	103.249	102.999	102.749
3.500	103.787	103.537	103.287
3.625	104.279	104.029	103.779
3.750	104.739	104.489	104.239
3.875	105.188	104.938	104.688
3.990	104.871	104.621	104.371
4.000	104.921	104.671	104.421
4.125	105.394	105.144	104.894
4.250	105.826	105.576	105.326

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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