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

30 Day Lock Exp.: 6/6/2016
45 Day Lock Exp.: 6/20/2016
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	102.861	102.611	102.361
3.375	103.405	103.155	102.905
3.500	103.733	103.483	103.233
3.625	104.067	103.817	103.567
3.750	104.943	104.693	104.443
3.875	105.363	105.113	104.863
4.000	105.754	105.504	105.254
4.125	106.050	105.800	105.550
4.250	106.201	105.951	105.701
4.375	106.295	106.045	105.795
4.500	106.466	106.216	105.966
4.625	106.562	106.312	106.062
4.750	106.585	106.335	106.085
4.875	106.779	106.529	106.279
5.000	107.150	106.900	106.650
5.125	107.496	107.246	106.996
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	102.210	101.960	101.710
3.375	102.754	102.504	102.254
3.500	103.282	103.032	102.782
3.625	103.616	103.366	103.116
3.750	104.292	104.042	103.792
3.875	104.712	104.462	104.212
4.000	105.103	104.853	104.603
4.125	105.449	105.199	104.949
4.250	105.550	105.300	105.050
4.375	105.744	105.494	105.244
4.500	105.815	105.565	105.315
4.625	105.931	105.681	105.431
4.750	105.934	105.684	105.434
4.875	106.148	105.898	105.648
5.000	106.499	106.249	105.999
5.125	106.884	106.634	106.384
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	101.663	101.413	101.163
2.875	102.127	101.877	101.627
3.000	102.576	102.326	102.076
3.125	103.014	102.764	102.514
3.250	103.312	103.062	102.812
3.375	103.698	103.448	103.198
3.500	104.050	103.800	103.550
3.625	104.205	103.955	103.705
3.750	104.354	104.104	103.854
3.875	104.533	104.283	104.033
4.000	104.829	104.579	104.329
4.125	105.113	104.863	104.613
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	98.469	98.219	97.969
3.000	98.467	98.217	97.967
3.125	98.466	98.216	97.966
3.250	100.589	100.339	100.089
3.375	100.586	100.336	100.086
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	102.111	101.861	101.611
3.375	102.655	102.405	102.155
3.500	102.983	102.733	102.483
3.625	103.317	103.067	102.817
3.750	104.193	103.943	103.693
3.875	104.613	104.363	104.113
4.000	105.004	104.754	104.504
4.125	105.300	105.050	104.800
4.250	105.451	105.201	104.951
4.375	105.545	105.295	105.045
4.500	105.716	105.466	105.216
4.625	105.812	105.562	105.312
4.750	105.835	105.585	105.335
4.875	106.029	105.779	105.529
5.000	106.400	106.150	105.900
5.125	106.746	106.496	106.246
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	101.860	101.610	101.360
3.375	102.404	102.154	101.904
3.500	102.932	102.682	102.432
3.625	103.266	103.016	102.766
3.750	103.942	103.692	103.442
3.875	104.362	104.112	103.862
4.000	104.753	104.503	104.253
4.125	105.099	104.849	104.599
4.250	105.200	104.950	104.700
4.375	105.394	105.144	104.894
4.500	105.465	105.215	104.965
4.625	105.581	105.331	105.081
4.750	105.584	105.334	105.084
4.875	105.798	105.548	105.298
5.000	106.149	105.899	105.649
5.125	106.534	106.284	106.034
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	101.263	101.013	100.763
2.875	101.727	101.477	101.227
3.000	102.176	101.926	101.676
3.125	102.614	102.364	102.114
3.250	102.912	102.662	102.412
3.375	103.298	103.048	102.798
3.500	103.650	103.400	103.150
3.625	103.805	103.555	103.305
3.750	103.954	103.704	103.454
3.875	104.133	103.883	103.633
4.000	104.429	104.179	103.929
4.125	104.713	104.463	104.213
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	97.679	97.429	97.179
3.000	97.677	97.427	97.177
3.125	97.676	97.426	97.176
3.250	99.799	99.549	99.299
3.375	99.796	99.546	99.296
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	100.808	100.558	100.308
4.000	102.829	102.579	102.329
4.500	103.541	103.291	103.041
5.000	104.225	103.975	103.725

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.542	100.292	100.042
3.500	102.016	101.766	101.516
4.000	102.795	102.545	102.295
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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	5/5/2016	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

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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			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	96.031	95.781	95.531	.100	.350	.600
3.000	96.131	95.881	95.631	N/A	N/A	N/A
3.125	97.530	97.280	97.030	94.719	94.469	94.219
3.250	98.570	98.320	98.070	96.018	95.768	95.518
3.375	99.249	98.999	98.749	97.003	96.753	96.503
3.500	99.993	99.743	99.493	98.051	97.801	97.551
3.625	100.766	100.516	100.266	99.129	98.879	98.629
3.750	101.422	101.172	100.922	99.988	99.738	99.488
3.875	101.913	101.663	101.413	100.573	100.323	100.073
3.990	102.349	102.099	101.849	101.103	100.853	100.603
4.000	102.449	102.199	101.949	101.203	100.953	100.703
4.125	103.001	102.751	102.501	101.849	101.599	101.349
4.250	103.512	103.262	103.012	102.517	102.267	102.017
4.375	103.943	103.693	103.443	103.174	102.924	102.674
4.500	104.401	104.151	103.901	103.859	103.609	103.359
4.625	104.886	104.636	104.386	104.571	104.321	104.071
4.750	105.380	105.130	104.880	105.179	104.929	104.679
4.875	105.898	105.648	105.398	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	95.717	95.467	95.217	95.723	95.473	95.223
3.000	95.817	95.567	95.317	95.823	95.573	95.323
3.125	97.296	97.046	96.796	97.169	96.919	96.669
3.250	98.311	98.061	97.811	98.127	97.877	97.627
3.375	99.077	98.827	98.577	98.917	98.667	98.417
3.500	99.828	99.578	99.328	99.755	99.505	99.255
3.625	100.554	100.304	100.054	100.630	100.380	100.130
3.750	101.071	100.821	100.571	101.212	100.962	100.712
3.875	101.458	101.208	100.958	101.620	101.370	101.120
3.990	101.731	101.481	101.231	101.934	101.684	101.434
4.000	101.831	101.581	101.331	102.034	101.784	101.534
4.125	102.203	101.953	101.703	102.471	102.221	101.971
4.250	102.619	102.369	102.119	102.944	102.694	102.444
4.375	103.090	102.840	102.590	103.476	103.226	102.976
4.500	103.593	103.343	103.093	104.060	103.810	103.560
4.625	104.097	103.847	103.597	104.664	104.414	104.164
4.750	104.545	104.295	104.045	105.126	104.876	104.626
4.875	104.962	104.712	104.462	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	95.701	95.451	95.201	N/A	N/A	N/A
2.375	97.123	96.873	96.623	93.346	93.096	92.846
2.500	98.545	98.295	98.045	94.846	94.596	94.346
2.625	99.305	99.055	98.805	95.913	95.663	95.413
2.750	99.876	99.626	99.376	96.794	96.544	96.294
2.875	100.471	100.221	99.971	97.700	97.450	97.200
2.990	100.991	100.741	100.491	98.530	98.280	98.030
3.000	101.091	100.841	100.591	98.630	98.380	98.130
3.125	101.482	101.232	100.982	99.258	99.008	98.758
3.250	101.822	101.572	101.322	99.769	99.519	99.269
3.375	102.202	101.952	101.702	100.319	100.069	99.819
3.500	102.602	102.352	102.102	100.890	100.640	100.390
3.625	102.927	102.677	102.427	101.354	101.104	100.854
3.750	103.226	102.976	102.726	101.762	101.512	101.262
3.875	103.524	103.274	103.024	102.170	101.920	101.670
3.990	103.723	103.473	103.223	102.479	102.229	101.979
4.000	103.823	103.573	103.323	102.579	102.329	102.079
4.125	104.131	103.881	103.631	102.996	102.746	102.496

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.845	94.595	94.345	N/A	N/A	N/A
2.375	96.260	96.010	95.760	93.146	92.896	92.646
2.500	97.674	97.424	97.174	94.646	94.396	94.146
2.625	98.488	98.238	97.988	95.713	95.463	95.213
2.750	99.021	98.771	98.521	96.594	96.344	96.094
2.875	99.556	99.306	99.056	97.500	97.250	97.000
2.990	99.991	99.741	99.491	98.330	98.080	97.830
3.000	100.091	99.841	99.591	98.430	98.180	97.930
3.125	100.462	100.212	99.962	99.058	98.808	98.558
3.250	100.775	100.525	100.275	99.569	99.319	99.069
3.375	101.112	100.862	100.612	100.119	99.869	99.619
3.500	101.453	101.203	100.953	100.690	100.440	100.190
3.625	101.746	101.496	101.246	101.154	100.904	100.654
3.750	102.013	101.763	101.513	101.562	101.312	101.062
3.875	102.281	102.031	101.781	101.970	101.720	101.470
3.990	102.449	102.199	101.949	102.279	102.029	101.779
4.000	102.549	102.299	102.049	102.379	102.129	101.879
4.125	102.825	102.575	102.325	102.796	102.546	102.296

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

UW Fee Buy Out Option*

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.338	94.088	94.063
2.875	95.734	95.484	95.459
2.990	97.081	96.831	96.806
3.000	97.131	96.881	96.856
3.125	98.530	98.280	98.255
3.250	99.570	99.320	99.295
3.375	100.249	99.999	99.974
3.500	100.993	100.743	100.718
3.625	101.766	101.516	101.491
3.750	102.422	102.172	102.147
3.875	102.913	102.663	102.638
3.990	103.399	103.149	103.124
4.000	103.449	103.199	103.174
4.125	104.001	103.751	103.726
4.250	104.512	104.262	104.237
4.375	104.943	104.693	104.668
4.500	105.401	105.151	105.126
4.625	105.886	105.636	105.611
4.750	106.380	106.130	106.105
4.875	106.898	106.648	106.623

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.373	94.123	93.873
2.875	95.925	95.675	95.425
2.990	97.422	97.172	96.922
3.000	97.472	97.222	96.972
3.125	98.951	98.701	98.451
3.250	99.966	99.716	99.466
3.375	100.732	100.482	100.232
3.500	101.483	101.233	100.983
3.625	102.209	101.959	101.709
3.750	102.726	102.476	102.226
3.875	103.113	102.863	102.613
3.990	103.436	103.186	102.936
4.000	103.486	103.236	102.986
4.125	103.858	103.608	103.358
4.250	104.274	104.024	103.774
4.375	104.745	104.495	104.245
4.500	105.248	104.998	104.748
4.625	105.752	105.502	105.252
4.750	106.200	105.950	105.700
4.875	106.617	106.367	106.117

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.166	92.916	92.666
2.125	94.729	94.479	94.229
2.250	96.151	95.901	95.651
2.375	97.573	97.323	97.073
2.500	98.996	98.746	98.496
2.625	99.755	99.505	99.255
2.750	100.326	100.076	99.826
2.875	100.921	100.671	100.421
2.990	101.491	101.241	100.991
3.000	101.541	101.291	101.041
3.125	101.932	101.682	101.432
3.250	102.272	102.022	101.772
3.375	102.652	102.402	102.152
3.500	103.052	102.802	102.552
3.625	103.377	103.127	102.877
3.750	103.676	103.426	103.176
3.875	103.974	103.724	103.474
3.990	104.223	103.973	103.723
4.000	104.273	104.023	103.773
4.125	104.581	104.331	104.081

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.147	94.897	94.647
2.250	96.561	96.311	96.061
2.375	97.976	97.726	97.476
2.500	99.390	99.140	98.890
2.625	100.204	99.954	99.704
2.750	100.737	100.487	100.237
2.875	101.272	101.022	100.772
2.990	101.757	101.507	101.257
3.000	101.807	101.557	101.307
3.125	102.178	101.928	101.678
3.250	102.491	102.241	101.991
3.375	102.828	102.578	102.328
3.500	103.169	102.919	102.669
3.625	103.462	103.212	102.962
3.750	103.729	103.479	103.229
3.875	103.997	103.747	103.497
3.990	104.215	103.965	103.715
4.000	104.265	104.015	103.765
4.125	104.541	104.291	104.041

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.655	96.405	96.155
3.250	97.792	97.542	97.292
3.375	98.675	98.425	98.175
3.500	99.621	99.371	99.121
3.625	100.598	100.348	100.098
3.750	101.307	101.057	100.807
3.875	101.688	101.438	101.188
3.990	102.065	101.815	101.565
4.000	102.115	101.865	101.615
4.125	102.558	102.308	102.058
4.250	102.922	102.672	102.422
4.375	103.165	102.915	102.665
4.500	103.436	103.186	102.936
4.625	103.734	103.484	103.234
4.750	104.025	103.775	103.525
4.875	104.325	104.075	103.825
4.990	104.574	104.324	104.074
5.000	104.624	104.374	104.124
5.125	104.924	104.674	104.424
5.250	105.224	104.974	104.724

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	94.602	94.352	94.102
2.375	96.212	95.962	95.712
2.500	97.822	97.572	97.322
2.625	98.721	98.471	98.221
2.750	99.417	99.167	98.917
2.875	100.137	99.887	99.637
2.990	100.832	100.582	100.332
3.000	100.882	100.632	100.382
3.125	101.303	101.053	100.803
3.250	101.643	101.393	101.143
3.375	102.023	101.773	101.523
3.500	102.423	102.173	101.923
3.625	102.606	102.356	102.106
3.750	102.717	102.467	102.217
3.875	102.828	102.578	102.328
3.990	102.890	102.640	102.390
4.000	102.940	102.690	102.440
4.125	103.060	102.810	102.560

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	-1.000	-1.000	-1.000	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

W. Rate Sheet Dated: 5/5/2016

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.: 6/6/2016
45 Day Lock Exp.: 6/20/2016
60 Day Lock Exp.: 7/4/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.293	98.043	97.793
3.375	98.962	98.712	98.462
3.500	99.773	99.523	99.273
3.625	100.534	100.284	100.034
3.750	101.154	100.904	100.654
3.875	101.654	101.404	101.154
4.000	102.115	101.865	101.615
4.125	102.748	102.498	102.248
4.250	103.260	103.010	102.760
4.375	103.676	103.426	103.176
4.500	104.016	103.766	103.516
4.625	104.609	104.359	104.109
4.750	105.094	104.844	104.594
4.875	105.521	105.271	105.021
5.000	106.005	105.755	105.505
5.125	106.628	106.378	106.128
5.250	107.095	106.845	106.595

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.293	98.043	97.793
3.375	98.837	98.587	98.337
3.500	99.648	99.398	99.148
3.625	100.409	100.159	99.909
3.750	101.029	100.779	100.529
3.875	101.529	101.279	101.029
4.000	102.490	102.240	101.990
4.125	103.123	102.873	102.623
4.250	103.635	103.385	103.135
4.375	104.051	103.801	103.551
4.500	105.204	104.954	104.704
4.625	105.796	105.546	105.296
4.750	106.282	106.032	105.782
4.875	106.709	106.459	106.209
5.000	107.318	107.068	106.818
5.125	107.941	107.691	107.441
5.250	108.408	108.158	107.908

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.230	97.980	97.730
3.375	99.128	98.878	98.628
3.500	99.923	99.673	99.423
3.625	100.635	100.385	100.135
3.750	101.249	100.999	100.749
3.875	101.761	101.511	101.261
4.000	101.749	101.499	101.249
4.125	102.357	102.107	101.857
4.250	102.856	102.606	102.356
4.375	103.298	103.048	102.798
4.500	103.907	103.657	103.407
4.625	104.544	104.294	104.044
4.750	105.073	104.823	104.573
4.875	105.509	105.259	105.009
5.000	105.212	104.962	104.712
5.125	105.807	105.557	105.307
5.250	106.292	106.042	105.792

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.553	98.303	98.053
3.375	98.889	98.639	98.389
3.500	99.684	99.434	99.184
3.625	100.395	100.145	99.895
3.750	101.009	100.759	100.509
3.875	101.522	101.272	101.022
4.000	102.009	101.759	101.509
4.125	102.617	102.367	102.117
4.250	103.117	102.867	102.617
4.375	103.558	103.308	103.058
4.500	104.105	103.855	103.605
4.625	104.742	104.492	104.242
4.750	105.271	105.021	104.771
4.875	105.707	105.457	105.207
5.000	105.660	105.410	105.160
5.125	106.255	106.005	105.755
5.250	106.740	106.490	106.240

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.039	96.789	96.539
2.375	97.653	97.403	97.153
2.500	98.266	98.016	97.766
2.625	98.823	98.573	98.323
2.750	99.739	99.489	99.239
2.875	100.337	100.087	99.837
3.000	100.902	100.652	100.402
3.125	101.357	101.107	100.857
3.250	101.764	101.514	101.264
3.375	101.974	101.724	101.474
3.500	102.476	102.226	101.976
3.625	102.948	102.698	102.448
3.750	103.391	103.141	102.891
3.875	103.826	103.576	103.326
4.000	103.595	103.345	103.095
4.125	104.062	103.812	103.562
4.250	104.488	104.238	103.988

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.044	96.794	96.544
2.375	95.533	95.283	95.033
2.500	96.146	95.896	95.646
2.625	96.703	96.453	96.203
2.750	97.619	97.369	97.119
2.875	99.529	99.279	99.029
3.000	100.094	99.844	99.594
3.125	100.550	100.300	100.050
3.250	100.956	100.706	100.456
3.375	101.729	101.479	101.229
3.500	102.231	101.981	101.731
3.625	102.703	102.453	102.203
3.750	103.146	102.896	102.646
3.875	103.706	103.456	103.206
4.000	103.475	103.225	102.975
4.125	103.942	103.692	103.442
4.250	104.368	104.118	103.868

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

30 Day Lock Exp.: 6/6/2016
45 Day Lock Exp.: 6/20/2016
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	99.628	99.378	99.353
3.375	100.297	100.047	100.022
3.500	101.108	100.858	100.833
3.625	101.869	101.619	101.594
3.750	102.489	102.239	102.214
3.875	102.989	102.739	102.714
3.990	103.400	103.150	103.125
4.000	103.450	103.200	103.175
4.125	104.083	103.833	103.808
4.250	104.595	104.345	104.320
4.375	105.011	104.761	104.736
4.500	105.351	105.101	105.076
4.625	105.944	105.694	105.669
4.750	106.429	106.179	106.154
4.875	106.856	106.606	106.581
4.990	107.290	107.040	107.015
5.000	107.340	107.090	107.065
5.125	107.963	107.713	107.688
5.250	108.430	108.180	108.155

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.872	99.622	99.372
3.375	100.770	100.520	100.270
3.500	101.565	101.315	101.065
3.625	102.277	102.027	101.777
3.750	102.891	102.641	102.391
3.875	103.403	103.153	102.903
3.990	103.341	103.091	102.841
4.000	103.391	103.141	102.891
4.125	103.999	103.749	103.499
4.250	104.498	104.248	103.998
4.375	104.940	104.690	104.440
4.500	105.549	105.299	105.049
4.625	106.186	105.936	105.686
4.750	106.715	106.465	106.215
4.875	107.151	106.901	106.651
4.990	106.804	106.554	106.304
5.000	106.854	106.604	106.354
5.125	107.449	107.199	106.949
5.250	107.934	107.684	107.434

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.673	97.423	97.173
2.375	98.287	98.037	97.787
2.500	98.900	98.650	98.400
2.625	99.457	99.207	98.957
2.750	100.373	100.123	99.873
2.875	100.971	100.721	100.471
2.990	101.486	101.236	100.986
3.000	101.536	101.286	101.036
3.125	101.991	101.741	101.491
3.250	102.398	102.148	101.898
3.375	102.608	102.358	102.108
3.500	103.110	102.860	102.610
3.625	103.582	103.332	103.082
3.750	104.025	103.775	103.525
3.875	104.460	104.210	103.960
3.990	104.179	103.929	103.679
4.000	104.229	103.979	103.729
4.125	104.696	104.446	104.196
4.250	105.122	104.872	104.622

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	1.000	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.

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

30 Day Lock Exp.: 6/6/2016
45 Day Lock Exp.: 6/20/2016
60 Day Lock Exp.: 7/4/2016

prices are subject to change without notice

W. Rate Sheet Dated: 5/5/2016
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	99.774	99.524	99.499
3.375	100.468	100.218	100.193
3.500	101.302	101.052	101.027
3.625	102.118	101.868	101.843
3.750	102.783	102.533	102.508
3.875	103.330	103.080	103.055
3.990	103.764	103.514	103.489
4.000	103.814	103.564	103.539
4.125	104.477	104.227	104.202
4.250	105.015	104.765	104.740
4.375	105.483	105.233	105.208
4.500	105.868	105.618	105.593
4.625	106.498	106.248	106.223
4.750	107.016	106.766	106.741
4.875	107.443	107.193	107.168
4.990	107.877	107.627	107.602
5.000	107.927	107.677	107.652
5.125	108.550	108.300	108.275
5.250	109.017	108.767	108.742

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.238	99.988	99.738
3.375	101.123	100.873	100.623
3.500	101.919	101.669	101.419
3.625	102.657	102.407	102.157
3.750	103.288	103.038	102.788
3.875	103.825	103.575	103.325
3.990	103.802	103.552	103.302
4.000	103.852	103.602	103.352
4.125	104.500	104.250	104.000
4.250	105.054	104.804	104.554
4.375	105.528	105.278	105.028
4.500	106.137	105.887	105.637
4.625	106.774	106.524	106.274
4.750	107.303	107.053	106.803
4.875	107.739	107.489	107.239
4.990	107.392	107.142	106.892
5.000	107.442	107.192	106.942
5.125	108.037	107.787	107.537
5.250	108.522	108.272	108.022

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.080	97.830	97.580
2.375	98.697	98.447	98.197
2.500	99.314	99.064	98.814
2.625	99.881	99.631	99.381
2.750	100.808	100.558	100.308
2.875	101.416	101.166	100.916
2.990	101.941	101.691	101.441
3.000	101.991	101.741	101.491
3.125	102.500	102.250	102.000
3.250	102.962	102.712	102.462
3.375	103.204	102.954	102.704
3.500	103.734	103.484	103.234
3.625	104.218	103.968	103.718
3.750	104.671	104.421	104.171
3.875	105.115	104.865	104.615
3.990	104.843	104.593	104.343
4.000	104.893	104.643	104.393
4.125	105.360	105.110	104.860
4.250	105.786	105.536	105.286

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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