AFR

W. Rate Sheet Dated: 5/6/2016

[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.: 7/5/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.924	102.674	102.424
3.375	103.468	103.218	102.968
3.500	103.795	103.545	103.295
3.625	104.130	103.880	103.630
3.750	105.037	104.787	104.537
3.875	105.457	105.207	104.957
4.000	105.848	105.598	105.348
4.125	106.144	105.894	105.644
4.250	106.217	105.967	105.717
4.375	106.311	106.061	105.811
4.500	106.482	106.232	105.982
4.625	106.578	106.328	106.078
4.750	106.632	106.382	106.132
4.875	106.826	106.576	106.326
5.000	107.197	106.947	106.697
5.125	107.543	107.293	107.043
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	102.273	102.023	101.773
3.375	102.817	102.567	102.317
3.500	103.344	103.094	102.844
3.625	103.679	103.429	103.179
3.750	104.386	104.136	103.886
3.875	104.806	104.556	104.306
4.000	105.197	104.947	104.697
4.125	105.543	105.293	105.043
4.250	105.566	105.316	105.066
4.375	105.760	105.510	105.260
4.500	105.831	105.581	105.331
4.625	105.946	105.696	105.446
4.750	105.981	105.731	105.481
4.875	106.195	105.945	105.695
5.000	106.546	106.296	106.046
5.125	106.931	106.681	106.431
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	101.780	101.530	101.280
2.875	102.244	101.994	101.744
3.000	102.693	102.443	102.193
3.125	103.131	102.881	102.631
3.250	103.378	103.128	102.878
3.375	103.764	103.514	103.264
3.500	104.117	103.867	103.617
3.625	104.271	104.021	103.771
3.750	104.467	104.217	103.967
3.875	104.647	104.397	104.147
4.000	104.943	104.693	104.443
4.125	105.227	104.977	104.727
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	102.174	101.924	101.674
3.375	102.718	102.468	102.218
3.500	103.045	102.795	102.545
3.625	103.380	103.130	102.880
3.750	104.287	104.037	103.787
3.875	104.707	104.457	104.207
4.000	105.098	104.848	104.598
4.125	105.394	105.144	104.894
4.250	105.467	105.217	104.967
4.375	105.561	105.311	105.061
4.500	105.732	105.482	105.232
4.625	105.828	105.578	105.328
4.750	105.882	105.632	105.382
4.875	106.076	105.826	105.576
5.000	106.447	106.197	105.947
5.125	106.793	106.543	106.293
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	101.380	101.130	100.880
2.875	101.844	101.594	101.344
3.000	102.293	102.043	101.793
3.125	102.731	102.481	102.231
3.250	102.978	102.728	102.478
3.375	103.364	103.114	102.864
3.500	103.717	103.467	103.217
3.625	103.871	103.621	103.371
3.750	104.067	103.817	103.567
3.875	104.247	103.997	103.747
4.000	104.543	104.293	104.043
4.125	104.827	104.577	104.327
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	0.000
	VA IRRRL > 125.00 LTV or No AVM	-0.750

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.923	101.673	101.423
3.375	102.467	102.217	101.967
3.500	102.994	102.744	102.494
3.625	103.329	103.079	102.829
3.750	104.036	103.786	103.536
3.875	104.456	104.206	103.956
4.000	104.847	104.597	104.347
4.125	105.193	104.943	104.693
4.250	105.216	104.966	104.716
4.375	105.410	105.160	104.910
4.500	105.481	105.231	104.981
4.625	105.596	105.346	105.096
4.750	105.631	105.381	105.131
4.875	105.845	105.595	105.345
5.000	106.196	105.946	105.696
5.125	106.581	106.331	106.081
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	97.679	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	100.870	100.620	100.370
4.000	102.923	102.673	102.423
4.500	103.557	103.307	103.057
5.000	104.272	104.022	103.772

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.659	100.409	100.159
3.500	102.083	101.833	101.583
4.000	102.909	102.659	102.409
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:	-0.018 per calendar day	USDA Pilot Program	-0.250

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	5/6/2016	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

For use by mortgage professionals only and should not be distributed to borrowers.

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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
2.990	96.284	96.034	95.784	93.254	93.004	92.754
3.000	96.384	96.134	95.884	93.354	93.104	92.854
3.125	97.777	97.527	97.277	94.966	94.716	94.466
3.250	98.813	98.563	98.313	96.262	96.012	95.762
3.375	99.493	99.243	98.993	97.246	96.996	96.746
3.500	100.236	99.986	99.736	98.294	98.044	97.794
3.625	101.009	100.759	100.509	99.372	99.122	98.872
3.750	101.651	101.401	101.151	100.217	99.967	99.717
3.875	102.112	101.862	101.612	100.772	100.522	100.272
3.990	102.517	102.267	102.017	101.271	101.021	100.771
4.000	102.617	102.367	102.117	101.371	101.121	100.871
4.125	103.137	102.887	102.637	101.985	101.735	101.485
4.250	103.620	103.370	103.120	102.625	102.375	102.125
4.375	104.029	103.779	103.529	103.261	103.011	102.761
4.500	104.465	104.215	103.965	103.923	103.673	103.423
4.625	104.926	104.676	104.426	104.611	104.361	104.111
4.750	105.414	105.164	104.914	105.213	104.963	104.713
4.875	105.948	105.698	105.448	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	95.969	95.719	95.469	95.975	95.725	95.475
3.000	96.069	95.819	95.569	96.075	95.825	95.575
3.125	97.542	97.292	97.042	97.415	97.165	96.915
3.250	98.555	98.305	98.055	98.370	98.120	97.870
3.375	99.320	99.070	98.820	99.161	98.911	98.661
3.500	100.071	99.821	99.571	99.998	99.748	99.498
3.625	100.797	100.547	100.297	100.873	100.623	100.373
3.750	101.294	101.044	100.794	101.436	101.186	100.936
3.875	101.650	101.400	101.150	101.814	101.564	101.314
3.990	101.892	101.642	101.392	102.097	101.847	101.597
4.000	101.992	101.742	101.492	102.197	101.947	101.697
4.125	102.333	102.083	101.833	102.601	102.351	102.101
4.250	102.723	102.473	102.223	103.049	102.799	102.549
4.375	103.171	102.921	102.671	103.559	103.309	103.059
4.500	103.651	103.401	103.151	104.120	103.870	103.620
4.625	104.132	103.882	103.632	104.700	104.450	104.200
4.750	104.582	104.332	104.082	105.163	104.913	104.663
4.875	105.014	104.764	104.514	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	95.780	95.530	95.280	N/A	N/A	N/A
2.375	97.219	96.969	96.719	93.441	93.191	92.941
2.500	98.659	98.409	98.159	94.958	94.708	94.458
2.625	99.421	99.171	98.921	96.029	95.779	95.529
2.750	99.989	99.739	99.489	96.907	96.657	96.407
2.875	100.582	100.332	100.082	97.811	97.561	97.311
2.990	101.099	100.849	100.599	98.638	98.388	98.138
3.000	101.199	100.949	100.699	98.738	98.488	98.238
3.125	101.593	101.343	101.093	99.369	99.119	98.869
3.250	101.939	101.689	101.439	99.885	99.635	99.385
3.375	102.324	102.074	101.824	100.441	100.191	99.941
3.500	102.729	102.479	102.229	101.017	100.767	100.517
3.625	103.058	102.808	102.558	101.485	101.235	100.985
3.750	103.359	103.109	102.859	101.895	101.645	101.395
3.875	103.660	103.410	103.160	102.306	102.056	101.806
3.990	103.862	103.612	103.362	102.618	102.368	102.118
4.000	103.962	103.712	103.462	102.718	102.468	102.218
4.125	104.273	104.023	103.773	103.138	102.888	102.638

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	94.922	94.672	94.422	N/A	N/A	N/A
2.375	96.354	96.104	95.854	93.241	92.991	92.741
2.500	97.786	97.536	97.286	94.758	94.508	94.258
2.625	98.603	98.353	98.103	95.829	95.579	95.329
2.750	99.135	98.885	98.635	96.707	96.457	96.207
2.875	99.667	99.417	99.167	97.611	97.361	97.111
2.990	100.099	99.849	99.599	98.438	98.188	97.938
3.000	100.199	99.949	99.699	98.538	98.288	98.038
3.125	100.573	100.323	100.073	99.169	98.919	98.669
3.250	100.892	100.642	100.392	99.685	99.435	99.185
3.375	101.233	100.983	100.733	100.241	99.991	99.741
3.500	101.580	101.330	101.080	100.817	100.567	100.317
3.625	101.877	101.627	101.377	101.285	101.035	100.785
3.750	102.147	101.897	101.647	101.695	101.445	101.195
3.875	102.417	102.167	101.917	102.106	101.856	101.606
3.990	102.588	102.338	102.088	102.418	102.168	101.918
4.000	102.688	102.438	102.188	102.518	102.268	102.018
4.125	102.967	102.717	102.467	102.938	102.688	102.438

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
2.750	94.603	94.353	94.328
2.875	95.993	95.743	95.718
2.990	97.334	97.084	97.059
3.000	97.384	97.134	97.109
3.125	98.777	98.527	98.502
3.250	99.813	99.563	99.538
3.375	100.493	100.243	100.218
3.500	101.236	100.986	100.961
3.625	102.009	101.759	101.734
3.750	102.651	102.401	102.376
3.875	103.112	102.862	102.837
3.990	103.567	103.317	103.292
4.000	103.617	103.367	103.342
4.125	104.137	103.887	103.862
4.250	104.620	104.370	104.345
4.375	105.029	104.779	104.754
4.500	105.465	105.215	105.190
4.625	105.926	105.676	105.651
4.750	106.414	106.164	106.139
4.875	106.948	106.698	106.673

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.637	94.387	94.137
2.875	96.183	95.933	95.683
2.990	97.674	97.424	97.174
3.000	97.724	97.474	97.224
3.125	99.197	98.947	98.697
3.250	100.210	99.960	99.710
3.375	100.975	100.725	100.475
3.500	101.726	101.476	101.226
3.625	102.452	102.202	101.952
3.750	102.949	102.699	102.449
3.875	103.305	103.055	102.805
3.990	103.597	103.347	103.097
4.000	103.647	103.397	103.147
4.125	103.988	103.738	103.488
4.250	104.378	104.128	103.878
4.375	104.826	104.576	104.326
4.500	105.306	105.056	104.806
4.625	105.787	105.537	105.287
4.750	106.237	105.987	105.737
4.875	106.669	106.419	106.169

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.217	92.967	92.717
2.125	94.790	94.540	94.290
2.250	96.230	95.980	95.730
2.375	97.669	97.419	97.169
2.500	99.109	98.859	98.609
2.625	99.871	99.621	99.371
2.750	100.439	100.189	99.939
2.875	101.032	100.782	100.532
2.990	101.599	101.349	101.099
3.000	101.649	101.399	101.149
3.125	102.043	101.793	101.543
3.250	102.389	102.139	101.889
3.375	102.774	102.524	102.274
3.500	103.179	102.929	102.679
3.625	103.508	103.258	103.008
3.750	103.809	103.559	103.309
3.875	104.111	103.861	103.611
3.990	104.362	104.112	103.862
4.000	104.412	104.162	103.912
4.125	104.723	104.473	104.223

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.207	94.957	94.707
2.250	96.638	96.388	96.138
2.375	98.070	97.820	97.570
2.500	99.502	99.252	99.002
2.625	100.319	100.069	99.819
2.750	100.851	100.601	100.351
2.875	101.383	101.133	100.883
2.990	101.865	101.615	101.365
3.000	101.915	101.665	101.415
3.125	102.289	102.039	101.789
3.250	102.608	102.358	102.108
3.375	102.949	102.699	102.449
3.500	103.296	103.046	102.796
3.625	103.593	103.343	103.093
3.750	103.863	103.613	103.363
3.875	104.133	103.883	103.633
3.990	104.354	104.104	103.854
4.000	104.404	104.154	103.904
4.125	104.683	104.433	104.183

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.902	96.652	96.402
3.250	98.032	97.782	97.532
3.375	98.907	98.657	98.407
3.500	99.845	99.595	99.345
3.625	100.814	100.564	100.314
3.750	101.493	101.243	100.993
3.875	101.821	101.571	101.321
3.990	102.144	101.894	101.644
4.000	102.194	101.944	101.694
4.125	102.581	102.331	102.081
4.250	102.909	102.659	102.409
4.375	103.138	102.888	102.638
4.500	103.394	103.144	102.894
4.625	103.676	103.426	103.176
4.750	103.958	103.708	103.458
4.875	104.258	104.008	103.758
4.990	104.508	104.258	104.008
5.000	104.558	104.308	104.058
5.125	104.857	104.607	104.357
5.250	105.157	104.907	104.657

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	94.681	94.431	94.181
2.375	96.308	96.058	95.808
2.500	97.935	97.685	97.435
2.625	98.813	98.563	98.313
2.750	99.475	99.225	98.975
2.875	100.162	99.912	99.662
2.990	100.823	100.573	100.323
3.000	100.873	100.623	100.373
3.125	101.289	101.039	100.789
3.250	101.635	101.385	101.135
3.375	102.020	101.770	101.520
3.500	102.425	102.175	101.925
3.625	102.635	102.385	102.135
3.750	102.780	102.530	102.280
3.875	102.925	102.675	102.425
3.990	103.021	102.771	102.521
4.000	103.071	102.821	102.571
4.125	103.225	102.975	102.725

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*

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]

For use by mortgage professionals only and should not be distributed to borrowers.

AFR

W. Rate Sheet Dated: 5/6/2016

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.: 7/5/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.477	98.227	97.977
3.375	99.139	98.889	98.639
3.500	99.972	99.722	99.472
3.625	100.725	100.475	100.225
3.750	101.336	101.086	100.836
3.875	101.826	101.576	101.326
4.000	102.237	101.987	101.737
4.125	102.861	102.611	102.361
4.250	103.364	103.114	102.864
4.375	103.773	103.523	103.273
4.500	104.026	103.776	103.526
4.625	104.611	104.361	104.111
4.750	105.090	104.840	104.590
4.875	105.513	105.263	105.013
5.000	106.043	105.793	105.543
5.125	106.661	106.411	106.161
5.250	107.123	106.873	106.623

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.477	98.227	97.977
3.375	99.014	98.764	98.514
3.500	99.847	99.597	99.347
3.625	100.600	100.350	100.100
3.750	101.211	100.961	100.711
3.875	101.701	101.451	101.201
4.000	102.612	102.362	102.112
4.125	103.236	102.986	102.736
4.250	103.739	103.489	103.239
4.375	104.148	103.898	103.648
4.500	105.214	104.964	104.714
4.625	105.798	105.548	105.298
4.750	106.278	106.028	105.778
4.875	106.701	106.451	106.201
5.000	107.356	107.106	106.856
5.125	107.974	107.724	107.474
5.250	108.436	108.186	107.936

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.449	98.199	97.949
3.375	99.343	99.093	98.843
3.500	100.134	99.884	99.634
3.625	100.841	100.591	100.341
3.750	101.449	101.199	100.949
3.875	101.956	101.706	101.456
4.000	101.897	101.647	101.397
4.125	102.500	102.250	102.000
4.250	102.994	102.744	102.494
4.375	103.431	103.181	102.931
4.500	103.929	103.679	103.429
4.625	104.561	104.311	104.061
4.750	105.087	104.837	104.587
4.875	105.519	105.269	105.019
5.000	105.248	104.998	104.748
5.125	105.840	105.590	105.340
5.250	106.322	106.072	105.822

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.772	98.522	98.272
3.375	99.104	98.854	98.604
3.500	99.895	99.645	99.395
3.625	100.601	100.351	100.101
3.750	101.209	100.959	100.709
3.875	101.717	101.467	101.217
4.000	102.157	101.907	101.657
4.125	102.760	102.510	102.260
4.250	103.255	103.005	102.755
4.375	103.691	103.441	103.191
4.500	104.127	103.877	103.627
4.625	104.759	104.509	104.259
4.750	105.285	105.035	104.785
4.875	105.717	105.467	105.217
5.000	105.696	105.446	105.196
5.125	106.288	106.038	105.788
5.250	106.770	106.520	106.270

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.561	97.311	97.061
2.375	98.172	97.922	97.672
2.500	98.783	98.533	98.283
2.625	99.337	99.087	98.837
2.750	99.888	99.638	99.388
2.875	100.482	100.232	99.982
3.000	101.044	100.794	100.544
3.125	101.495	101.245	100.995
3.250	101.900	101.650	101.400
3.375	102.087	101.837	101.587
3.500	102.586	102.336	102.086
3.625	103.056	102.806	102.556
3.750	103.497	103.247	102.997
3.875	103.929	103.679	103.429
4.000	103.752	103.502	103.252
4.125	104.217	103.967	103.717
4.250	104.641	104.391	104.141

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.566	97.316	97.066
2.375	96.052	95.802	95.552
2.500	96.663	96.413	96.163
2.625	97.217	96.967	96.717
2.750	97.768	97.518	97.268
2.875	99.674	99.424	99.174
3.000	100.236	99.986	99.736
3.125	100.688	100.438	100.188
3.250	101.092	100.842	100.592
3.375	101.842	101.592	101.342
3.500	102.341	102.091	101.841
3.625	102.811	102.561	102.311
3.750	103.252	103.002	102.752
3.875	103.809	103.559	103.309
4.000	103.632	103.382	103.132
4.125	104.097	103.847	103.597
4.250	104.521	104.271	104.021

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

For use by mortgage professionals only and should not be distributed to borrowers.

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: 5/6/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/6/2016
45 Day Lock Exp.: 6/20/2016
60 Day Lock Exp.: 7/5/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.812	99.562	99.537
3.375	100.474	100.224	100.199
3.500	101.307	101.057	101.032
3.625	102.060	101.810	101.785
3.750	102.671	102.421	102.396
3.875	103.161	102.911	102.886
3.990	103.522	103.272	103.247
4.000	103.572	103.322	103.297
4.125	104.196	103.946	103.921
4.250	104.699	104.449	104.424
4.375	105.108	104.858	104.833
4.500	105.361	105.111	105.086
4.625	105.946	105.696	105.671
4.750	106.425	106.175	106.150
4.875	106.848	106.598	106.573
4.990	107.328	107.078	107.053
5.000	107.378	107.128	107.103
5.125	107.996	107.746	107.721
5.250	108.458	108.208	108.183

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.091	99.841	99.591
3.375	100.985	100.735	100.485
3.500	101.776	101.526	101.276
3.625	102.483	102.233	101.983
3.750	103.091	102.841	102.591
3.875	103.598	103.348	103.098
3.990	103.489	103.239	102.989
4.000	103.539	103.289	103.039
4.125	104.142	103.892	103.642
4.250	104.636	104.386	104.136
4.375	105.073	104.823	104.573
4.500	105.571	105.321	105.071
4.625	106.203	105.953	105.703
4.750	106.729	106.479	106.229
4.875	107.161	106.911	106.661
4.990	106.840	106.590	106.340
5.000	106.890	106.640	106.390
5.125	107.482	107.232	106.982
5.250	107.964	107.714	107.464

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.195	97.945	97.695
2.375	98.806	98.556	98.306
2.500	99.417	99.167	98.917
2.625	99.971	99.721	99.471
2.750	100.522	100.272	100.022
2.875	101.116	100.866	100.616
2.990	101.628	101.378	101.128
3.000	101.678	101.428	101.178
3.125	102.129	101.879	101.629
3.250	102.534	102.284	102.034
3.375	102.721	102.471	102.221
3.500	103.220	102.970	102.720
3.625	103.690	103.440	103.190
3.750	104.131	103.881	103.631
3.875	104.563	104.313	104.063
3.990	104.336	104.086	103.836
4.000	104.386	104.136	103.886
4.125	104.851	104.601	104.351
4.250	105.275	105.025	104.775

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

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W. Rate Sheet Dated: 5/6/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/6/2016
45 Day Lock Exp.: 6/20/2016
60 Day Lock Exp.: 7/5/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.958	99.708	99.683
3.375	100.645	100.395	100.370
3.500	101.501	101.251	101.226
3.625	102.309	102.059	102.034
3.750	102.965	102.715	102.690
3.875	103.502	103.252	103.227
3.990	103.886	103.636	103.611
4.000	103.936	103.686	103.661
4.125	104.590	104.340	104.315
4.250	105.119	104.869	104.844
4.375	105.580	105.330	105.305
4.500	105.878	105.628	105.603
4.625	106.500	106.250	106.225
4.750	107.012	106.762	106.737
4.875	107.435	107.185	107.160
4.990	107.915	107.665	107.640
5.000	107.965	107.715	107.690
5.125	108.583	108.333	108.308
5.250	109.045	108.795	108.770

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.457	100.207	99.957
3.375	101.338	101.088	100.838
3.500	102.130	101.880	101.630
3.625	102.863	102.613	102.363
3.750	103.488	103.238	102.988
3.875	104.020	103.770	103.520
3.990	103.950	103.700	103.450
4.000	104.000	103.750	103.500
4.125	104.643	104.393	104.143
4.250	105.192	104.942	104.692
4.375	105.661	105.411	105.161
4.500	106.159	105.909	105.659
4.625	106.791	106.541	106.291
4.750	107.317	107.067	106.817
4.875	107.749	107.499	107.249
4.990	107.428	107.178	106.928
5.000	107.478	107.228	106.978
5.125	108.070	107.820	107.570
5.250	108.552	108.302	108.052

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.602	98.352	98.102
2.375	99.216	98.966	98.716
2.500	99.831	99.581	99.331
2.625	100.395	100.145	99.895
2.750	100.957	100.707	100.457
2.875	101.561	101.311	101.061
2.990	102.083	101.833	101.583
3.000	102.133	101.883	101.633
3.125	102.638	102.388	102.138
3.250	103.098	102.848	102.598
3.375	103.317	103.067	102.817
3.500	103.844	103.594	103.344
3.625	104.326	104.076	103.826
3.750	104.777	104.527	104.277
3.875	105.218	104.968	104.718
3.990	105.000	104.750	104.500
4.000	105.050	104.800	104.550
4.125	105.515	105.265	105.015
4.250	105.939	105.689	105.439

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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