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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.: 6/8/2016
45 Day Lock Exp.: 6/23/2016
60 Day Lock Exp.: 7/8/2016

prices are subject to change without notice

W. Rate Sheet Dated: 5/9/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	103.096	102.846	102.596
3.375	103.640	103.390	103.140
3.500	103.967	103.717	103.467
3.625	104.301	104.051	103.801
3.750	105.177	104.927	104.677
3.875	105.598	105.348	105.098
4.000	105.989	105.739	105.489
4.125	106.284	106.034	105.784
4.250	106.295	106.045	105.795
4.375	106.389	106.139	105.889
4.500	106.560	106.310	106.060
4.625	106.656	106.406	106.156
4.750	106.507	106.257	106.007
4.875	106.701	106.451	106.201
5.000	107.072	106.822	106.572
5.125	107.418	107.168	106.918
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	102.445	102.195	101.945
3.375	102.989	102.739	102.489
3.500	103.516	103.266	103.016
3.625	103.850	103.600	103.350
3.750	104.526	104.276	104.026
3.875	104.947	104.697	104.447
4.000	105.338	105.088	104.838
4.125	105.683	105.433	105.183
4.250	105.644	105.394	105.144
4.375	105.838	105.588	105.338
4.500	105.909	105.659	105.409
4.625	106.025	105.775	105.525
4.750	105.856	105.606	105.356
4.875	106.070	105.820	105.570
5.000	106.421	106.171	105.921
5.125	106.806	106.556	106.306
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	101.862	101.612	101.362
2.875	102.326	102.076	101.826
3.000	102.775	102.525	102.275
3.125	103.213	102.963	102.713
3.250	103.468	103.218	102.968
3.375	103.854	103.604	103.354
3.500	104.207	103.957	103.707
3.625	104.361	104.111	103.861
3.750	104.529	104.279	104.029
3.875	104.709	104.459	104.209
4.000	105.005	104.755	104.505
4.125	105.289	105.039	104.789
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	102.346	102.096	101.846
3.375	102.890	102.640	102.390
3.500	103.217	102.967	102.717
3.625	103.551	103.301	103.051
3.750	104.427	104.177	103.927
3.875	104.848	104.598	104.348
4.000	105.239	104.989	104.739
4.125	105.534	105.284	105.034
4.250	105.545	105.295	105.045
4.375	105.639	105.389	105.139
4.500	105.810	105.560	105.310
4.625	105.906	105.656	105.406
4.750	105.757	105.507	105.257
4.875	105.951	105.701	105.451
5.000	106.322	106.072	105.822
5.125	106.668	106.418	106.168
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	101.462	101.212	100.962
2.875	101.926	101.676	101.426
3.000	102.375	102.125	101.875
3.125	102.813	102.563	102.313
3.250	103.068	102.818	102.568
3.375	103.454	103.204	102.954
3.500	103.807	103.557	103.307
3.625	103.961	103.711	103.461
3.750	104.129	103.879	103.629
3.875	104.309	104.059	103.809
4.000	104.605	104.355	104.105
4.125	104.889	104.639	104.389
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	102.095	101.845	101.595
3.375	102.639	102.389	102.139
3.500	103.166	102.916	102.666
3.625	103.500	103.250	103.000
3.750	104.176	103.926	103.676
3.875	104.597	104.347	104.097
4.000	104.988	104.738	104.488
4.125	105.333	105.083	104.833
4.250	105.294	105.044	104.794
4.375	105.488	105.238	104.988
4.500	105.559	105.309	105.059
4.625	105.675	105.425	105.175
4.750	105.506	105.256	105.006
4.875	105.720	105.470	105.220
5.000	106.071	105.821	105.571
5.125	106.456	106.206	105.956
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	101.042	100.792	100.542
4.000	103.064	102.814	102.564
4.500	103.635	103.385	103.135
5.000	104.147	103.897	103.647

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.741	100.491	100.241
3.500	102.173	101.923	101.673
4.000	102.971	102.721	102.471
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	Streamlined-Assist Refinance Option	-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	5/9/2016	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!

Streamlined-Assist Refinance Option 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](#)

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

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W. Rate Sheet Dated: 5/9/2016

Release Time: 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	96.215	95.965	95.715	93.185	92.935	92.685
3.000	96.315	96.065	95.815	93.285	93.035	92.785
3.125	97.720	97.470	97.220	94.909	94.659	94.409
3.250	98.762	98.512	98.262	96.211	95.961	95.711
3.375	99.441	99.191	98.941	97.195	96.945	96.695
3.500	100.184	99.934	99.684	98.242	97.992	97.742
3.625	100.956	100.706	100.456	99.319	99.069	98.819
3.750	101.603	101.353	101.103	100.169	99.919	99.669
3.875	102.076	101.826	101.576	100.736	100.486	100.236
3.990	102.493	102.243	101.993	101.247	100.997	100.747
4.000	102.593	102.343	102.093	101.347	101.097	100.847
4.125	103.125	102.875	102.625	101.972	101.722	101.472
4.250	103.624	103.374	103.124	102.629	102.379	102.129
4.375	104.054	103.804	103.554	103.285	103.035	102.785
4.500	104.511	104.261	104.011	103.969	103.719	103.469
4.625	104.995	104.745	104.495	104.679	104.429	104.179
4.750	105.484	105.234	104.984	105.283	105.033	104.783
4.875	105.995	105.745	105.495	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	95.902	95.652	95.402	95.908	95.658	95.408
3.000	96.002	95.752	95.502	96.008	95.758	95.508
3.125	97.487	97.237	96.987	97.360	97.110	96.860
3.250	98.504	98.254	98.004	98.320	98.070	97.820
3.375	99.269	99.019	98.769	99.109	98.859	98.609
3.500	100.019	99.769	99.519	99.946	99.696	99.446
3.625	100.744	100.494	100.244	100.820	100.570	100.320
3.750	101.248	100.998	100.748	101.391	101.141	100.891
3.875	101.616	101.366	101.116	101.779	101.529	101.279
3.990	101.870	101.620	101.370	102.075	101.825	101.575
4.000	101.970	101.720	101.470	102.175	101.925	101.675
4.125	102.323	102.073	101.823	102.591	102.341	102.091
4.250	102.731	102.481	102.231	103.056	102.806	102.556
4.375	103.200	102.950	102.700	103.586	103.336	103.086
4.500	103.702	103.452	103.202	104.169	103.919	103.669
4.625	104.205	103.955	103.705	104.772	104.522	104.272
4.750	104.647	104.397	104.147	105.229	104.979	104.729
4.875	105.057	104.807	104.557	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	95.875	95.625	95.375	N/A	N/A	N/A
2.375	97.304	97.054	96.804	93.526	93.276	93.026
2.500	98.732	98.482	98.232	95.033	94.783	94.533
2.625	99.494	99.244	98.994	96.101	95.851	95.601
2.750	100.064	99.814	99.564	96.982	96.732	96.482
2.875	100.658	100.408	100.158	97.887	97.637	97.387
2.990	101.178	100.928	100.678	98.717	98.467	98.217
3.000	101.278	101.028	100.778	98.817	98.567	98.317
3.125	101.661	101.411	101.161	99.438	99.188	98.938
3.250	101.991	101.741	101.491	99.939	99.689	99.439
3.375	102.360	102.110	101.860	100.478	100.228	99.978
3.500	102.749	102.499	102.249	101.038	100.788	100.538
3.625	103.090	102.840	102.590	101.515	101.265	101.015
3.750	103.413	103.163	102.913	101.947	101.697	101.447
3.875	103.736	103.486	103.236	102.380	102.130	101.880
3.990	103.959	103.709	103.459	102.713	102.463	102.213
4.000	104.059	103.809	103.559	102.813	102.563	102.313
4.125	104.392	104.142	103.892	103.255	103.005	102.755

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	95.019	94.769	94.519	N/A	N/A	N/A
2.375	96.440	96.190	95.940	93.326	93.076	92.826
2.500	97.860	97.610	97.360	94.833	94.583	94.333
2.625	98.676	98.426	98.176	95.901	95.651	95.401
2.750	99.209	98.959	98.709	96.782	96.532	96.282
2.875	99.743	99.493	99.243	97.687	97.437	97.187
2.990	100.177	99.927	99.677	98.517	98.267	98.017
3.000	100.277	100.027	99.777	98.617	98.367	98.117
3.125	100.641	100.391	100.141	99.238	98.988	98.738
3.250	100.944	100.694	100.444	99.739	99.489	99.239
3.375	101.270	101.020	100.770	100.278	100.028	99.778
3.500	101.600	101.350	101.100	100.838	100.588	100.338
3.625	101.907	101.657	101.407	101.315	101.065	100.815
3.750	102.198	101.948	101.698	101.747	101.497	101.247
3.875	102.491	102.241	101.991	102.180	101.930	101.680
3.990	102.683	102.433	102.183	102.513	102.263	102.013
4.000	102.783	102.533	102.283	102.613	102.363	102.113
4.125	103.084	102.834	102.584	103.055	102.805	102.555

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

Product Feature	LTV Range									
	≤ 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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W. Rate Sheet Dated: 5/9/2016

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45 Day Lock Exp.: 6/23/2016
60 Day Lock Exp.: 7/8/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.509	94.259	94.234
2.875	95.911	95.661	95.636
2.990	97.265	97.015	96.990
3.000	97.315	97.065	97.040
3.125	98.720	98.470	98.445
3.250	99.762	99.512	99.487
3.375	100.441	100.191	100.166
3.500	101.184	100.934	100.909
3.625	101.956	101.706	101.681
3.750	102.603	102.353	102.328
3.875	103.076	102.826	102.801
3.990	103.543	103.293	103.268
4.000	103.593	103.343	103.318
4.125	104.125	103.875	103.850
4.250	104.624	104.374	104.349
4.375	105.054	104.804	104.779
4.500	105.511	105.261	105.236
4.625	105.995	105.745	105.720
4.750	106.484	106.234	106.209
4.875	106.995	106.745	106.720

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.545	94.295	94.045
2.875	96.103	95.853	95.603
2.990	97.607	97.357	97.107
3.000	97.657	97.407	97.157
3.125	99.142	98.892	98.642
3.250	100.159	99.909	99.659
3.375	100.924	100.674	100.424
3.500	101.674	101.424	101.174
3.625	102.399	102.149	101.899
3.750	102.903	102.653	102.403
3.875	103.271	103.021	102.771
3.990	103.575	103.325	103.075
4.000	103.625	103.375	103.125
4.125	103.978	103.728	103.478
4.250	104.386	104.136	103.886
4.375	104.855	104.605	104.355
4.500	105.357	105.107	104.857
4.625	105.860	105.610	105.360
4.750	106.302	106.052	105.802
4.875	106.712	106.462	106.212

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.329	93.079	92.829
2.125	94.896	94.646	94.396
2.250	96.325	96.075	95.825
2.375	97.754	97.504	97.254
2.500	99.183	98.933	98.683
2.625	99.944	99.694	99.444
2.750	100.514	100.264	100.014
2.875	101.108	100.858	100.608
2.990	101.678	101.428	101.178
3.000	101.728	101.478	101.228
3.125	102.111	101.861	101.611
3.250	102.441	102.191	101.941
3.375	102.810	102.560	102.310
3.500	103.199	102.949	102.699
3.625	103.540	103.290	103.040
3.750	103.863	103.613	103.363
3.875	104.186	103.936	103.686
3.990	104.460	104.210	103.960
4.000	104.510	104.260	104.010
4.125	104.842	104.592	104.342

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.314	95.064	94.814
2.250	96.735	96.485	96.235
2.375	98.156	97.906	97.656
2.500	99.576	99.326	99.076
2.625	100.392	100.142	99.892
2.750	100.925	100.675	100.425
2.875	101.459	101.209	100.959
2.990	101.943	101.693	101.443
3.000	101.993	101.743	101.493
3.125	102.357	102.107	101.857
3.250	102.660	102.410	102.160
3.375	102.986	102.736	102.486
3.500	103.316	103.066	102.816
3.625	103.623	103.373	103.123
3.750	103.914	103.664	103.414
3.875	104.207	103.957	103.707
3.990	104.449	104.199	103.949
4.000	104.499	104.249	103.999
4.125	104.800	104.550	104.300

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.845	96.595	96.345
3.250	97.981	97.731	97.481
3.375	98.855	98.605	98.355
3.500	99.793	99.543	99.293
3.625	100.761	100.511	100.261
3.750	101.445	101.195	100.945
3.875	101.785	101.535	101.285
3.990	102.120	101.870	101.620
4.000	102.170	101.920	101.670
4.125	102.569	102.319	102.069
4.250	102.913	102.663	102.413
4.375	103.163	102.913	102.663
4.500	103.440	103.190	102.940
4.625	103.744	103.494	103.244
4.750	104.028	103.778	103.528
4.875	104.304	104.054	103.804
4.990	104.531	104.281	104.031
5.000	104.581	104.331	104.081
5.125	104.858	104.608	104.358
5.250	105.134	104.884	104.634

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	94.776	94.526	94.276
2.375	96.392	96.142	95.892
2.500	98.009	97.759	97.509
2.625	98.886	98.636	98.386
2.750	99.550	99.300	99.050
2.875	100.238	99.988	99.738
2.990	100.901	100.651	100.401
3.000	100.951	100.701	100.451
3.125	101.357	101.107	100.857
3.250	101.687	101.437	101.187
3.375	102.056	101.806	101.556
3.500	102.445	102.195	101.945
3.625	102.667	102.417	102.167
3.750	102.834	102.584	102.334
3.875	103.001	102.751	102.501
3.990	103.118	102.868	102.618
4.000	103.168	102.918	102.668
4.125	103.344	103.094	102.844

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

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

AFR

W. Rate Sheet Dated: 5/9/2016

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.: 6/8/2016
45 Day Lock Exp.: 6/23/2016
60 Day Lock Exp.: 7/8/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.496	98.246	97.996
3.375	99.154	98.904	98.654
3.500	99.995	99.745	99.495
3.625	100.744	100.494	100.244
3.750	101.353	101.103	100.853
3.875	101.841	101.591	101.341
4.000	102.271	102.021	101.771
4.125	102.893	102.643	102.393
4.250	103.395	103.145	102.895
4.375	103.803	103.553	103.303
4.500	104.118	103.868	103.618
4.625	104.703	104.453	104.203
4.750	105.181	104.931	104.681
4.875	105.603	105.353	105.103
5.000	106.070	105.820	105.570
5.125	106.688	106.438	106.188
5.250	107.149	106.899	106.649

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.496	98.246	97.996
3.375	99.029	98.779	98.529
3.500	99.870	99.620	99.370
3.625	100.619	100.369	100.119
3.750	101.228	100.978	100.728
3.875	101.716	101.466	101.216
4.000	102.646	102.396	102.146
4.125	103.268	103.018	102.768
4.250	103.770	103.520	103.270
4.375	104.178	103.928	103.678
4.500	105.306	105.056	104.806
4.625	105.890	105.640	105.390
4.750	106.369	106.119	105.869
4.875	106.791	106.541	106.291
5.000	107.383	107.133	106.883
5.125	108.001	107.751	107.501
5.250	108.462	108.212	107.962

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.445	98.195	97.945
3.375	99.336	99.086	98.836
3.500	100.125	99.875	99.625
3.625	100.829	100.579	100.329
3.750	101.435	101.185	100.935
3.875	101.940	101.690	101.440
4.000	101.947	101.697	101.447
4.125	102.548	102.298	102.048
4.250	103.040	102.790	102.540
4.375	103.477	103.227	102.977
4.500	104.054	103.804	103.554
4.625	104.684	104.434	104.184
4.750	105.209	104.959	104.709
4.875	105.641	105.391	105.141
5.000	105.275	105.025	104.775
5.125	105.866	105.616	105.366
5.250	106.348	106.098	105.848

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.768	98.518	98.268
3.375	99.097	98.847	98.597
3.500	99.886	99.636	99.386
3.625	100.589	100.339	100.089
3.750	101.195	100.945	100.695
3.875	101.701	101.451	101.201
4.000	102.207	101.957	101.707
4.125	102.808	102.558	102.308
4.250	103.301	103.051	102.801
4.375	103.737	103.487	103.237
4.500	104.252	104.002	103.752
4.625	104.882	104.632	104.382
4.750	105.407	105.157	104.907
4.875	105.839	105.589	105.339
5.000	105.723	105.473	105.223
5.125	106.314	106.064	105.814
5.250	106.796	106.546	106.296

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.368	97.118	96.868
2.375	97.979	97.729	97.479
2.500	98.588	98.338	98.088
2.625	99.141	98.891	98.641
2.750	99.927	99.677	99.427
2.875	100.520	100.270	100.020
3.000	101.081	100.831	100.581
3.125	101.532	101.282	101.032
3.250	101.935	101.685	101.435
3.375	102.139	101.889	101.639
3.500	102.636	102.386	102.136
3.625	103.105	102.855	102.605
3.750	103.545	103.295	103.045
3.875	103.977	103.727	103.477
4.000	103.799	103.549	103.299
4.125	104.263	104.013	103.763
4.250	104.687	104.437	104.187

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.373	97.123	96.873
2.375	95.859	95.609	95.359
2.500	96.468	96.218	95.968
2.625	97.021	96.771	96.521
2.750	97.807	97.557	97.307
2.875	99.712	99.462	99.212
3.000	100.273	100.023	99.773
3.125	100.725	100.475	100.225
3.250	101.127	100.877	100.627
3.375	101.894	101.644	101.394
3.500	102.391	102.141	101.891
3.625	102.860	102.610	102.360
3.750	103.300	103.050	102.800
3.875	103.857	103.607	103.357
4.000	103.679	103.429	103.179
4.125	104.143	103.893	103.643
4.250	104.567	104.317	104.067

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: 5/9/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/8/2016

45 Day Lock Exp.: 6/23/2016

60 Day Lock Exp.: 7/8/2016

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.831	99.581	99.556
3.375	100.489	100.239	100.214
3.500	101.330	101.080	101.055
3.625	102.079	101.829	101.804
3.750	102.688	102.438	102.413
3.875	103.176	102.926	102.901
3.990	103.556	103.306	103.281
4.000	103.606	103.356	103.331
4.125	104.228	103.978	103.953
4.250	104.730	104.480	104.455
4.375	105.138	104.888	104.863
4.500	105.453	105.203	105.178
4.625	106.038	105.788	105.763
4.750	106.516	106.266	106.241
4.875	106.938	106.688	106.663
4.990	107.355	107.105	107.080
5.000	107.405	107.155	107.130
5.125	108.023	107.773	107.748
5.250	108.484	108.234	108.209

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.087	99.837	99.587
3.375	100.978	100.728	100.478
3.500	101.767	101.517	101.267
3.625	102.471	102.221	101.971
3.750	103.077	102.827	102.577
3.875	103.582	103.332	103.082
3.990	103.539	103.289	103.039
4.000	103.589	103.339	103.089
4.125	104.190	103.940	103.690
4.250	104.682	104.432	104.182
4.375	105.119	104.869	104.619
4.500	105.696	105.446	105.196
4.625	106.326	106.076	105.826
4.750	106.851	106.601	106.351
4.875	107.283	107.033	106.783
4.990	106.867	106.617	106.367
5.000	106.917	106.667	106.417
5.125	107.508	107.258	107.008
5.250	107.990	107.740	107.490

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.002	97.752	97.502
2.375	98.613	98.363	98.113
2.500	99.222	98.972	98.722
2.625	99.775	99.525	99.275
2.750	100.561	100.311	100.061
2.875	101.154	100.904	100.654
2.990	101.665	101.415	101.165
3.000	101.715	101.465	101.215
3.125	102.166	101.916	101.666
3.250	102.569	102.319	102.069
3.375	102.773	102.523	102.273
3.500	103.270	103.020	102.770
3.625	103.739	103.489	103.239
3.750	104.179	103.929	103.679
3.875	104.611	104.361	104.111
3.990	104.383	104.133	103.883
4.000	104.433	104.183	103.933
4.125	104.897	104.647	104.397
4.250	105.321	105.071	104.821

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

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

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

Super Conforming Mortgage			
LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	-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					
	FICO				
Product Feature	≥ 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

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30 Day Lock Exp.: 6/8/2016
45 Day Lock Exp.: 6/23/2016
60 Day Lock Exp.: 7/8/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.977	99.727	99.702
3.375	100.660	100.410	100.385
3.500	101.524	101.274	101.249
3.625	102.328	102.078	102.053
3.750	102.982	102.732	102.707
3.875	103.517	103.267	103.242
3.990	103.920	103.670	103.645
4.000	103.970	103.720	103.695
4.125	104.622	104.372	104.347
4.250	105.150	104.900	104.875
4.375	105.610	105.360	105.335
4.500	105.970	105.720	105.695
4.625	106.592	106.342	106.317
4.750	107.103	106.853	106.828
4.875	107.525	107.275	107.250
4.990	107.942	107.692	107.667
5.000	107.992	107.742	107.717
5.125	108.610	108.360	108.335
5.250	109.071	108.821	108.796

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.453	100.203	99.953
3.375	101.331	101.081	100.831
3.500	102.121	101.871	101.621
3.625	102.851	102.601	102.351
3.750	103.474	103.224	102.974
3.875	104.004	103.754	103.504
3.990	104.000	103.750	103.500
4.000	104.050	103.800	103.550
4.125	104.691	104.441	104.191
4.250	105.238	104.988	104.738
4.375	105.707	105.457	105.207
4.500	106.284	106.034	105.784
4.625	106.914	106.664	106.414
4.750	107.439	107.189	106.939
4.875	107.871	107.621	107.371
4.990	107.455	107.205	106.955
5.000	107.505	107.255	107.005
5.125	108.096	107.846	107.596
5.250	108.578	108.328	108.078

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.409	98.159	97.909
2.375	99.023	98.773	98.523
2.500	99.636	99.386	99.136
2.625	100.199	99.949	99.699
2.750	100.996	100.746	100.496
2.875	101.599	101.349	101.099
2.990	102.120	101.870	101.620
3.000	102.170	101.920	101.670
3.125	102.675	102.425	102.175
3.250	103.133	102.883	102.633
3.375	103.369	103.119	102.869
3.500	103.894	103.644	103.394
3.625	104.375	104.125	103.875
3.750	104.825	104.575	104.325
3.875	105.266	105.016	104.766
3.990	105.047	104.797	104.547
4.000	105.097	104.847	104.597
4.125	105.561	105.311	105.061
4.250	105.985	105.735	105.485

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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