AFR

W. Rate Sheet Dated: 5/10/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

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

30 Day Lock Exp.: 6/9/2016

45 Day Lock Exp.: 6/24/2016

60 Day Lock Exp.: 7/11/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	103.033	102.783	102.533
3.375	103.577	103.327	103.077
3.500	103.905	103.655	103.405
3.625	104.239	103.989	103.739
3.750	105.115	104.865	104.615
3.875	105.535	105.285	105.035
4.000	105.926	105.676	105.426
4.125	106.172	105.922	105.672
4.250	106.204	105.954	105.704
4.375	106.298	106.048	105.798
4.500	106.370	106.120	105.870
4.625	106.465	106.215	105.965
4.750	106.569	106.319	106.069
4.875	106.764	106.514	106.264
5.000	107.135	106.885	106.635
5.125	107.481	107.231	106.981
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	102.382	102.132	101.882
3.375	102.926	102.676	102.426
3.500	103.454	103.204	102.954
3.625	103.788	103.538	103.288
3.750	104.464	104.214	103.964
3.875	104.884	104.634	104.384
4.000	105.275	105.025	104.775
4.125	105.471	105.221	104.971
4.250	105.553	105.303	105.053
4.375	105.647	105.397	105.147
4.500	105.719	105.469	105.219
4.625	105.834	105.584	105.334
4.750	105.918	105.668	105.418
4.875	106.132	105.882	105.632
5.000	106.484	106.234	105.984
5.125	106.869	106.619	106.369
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	101.858	101.608	101.358
2.875	102.322	102.072	101.822
3.000	102.772	102.522	102.272
3.125	103.209	102.959	102.709
3.250	103.421	103.171	102.921
3.375	103.807	103.557	103.307
3.500	104.160	103.910	103.660
3.625	104.314	104.064	103.814
3.750	104.561	104.311	104.061
3.875	104.740	104.490	104.240
4.000	105.036	104.786	104.536
4.125	105.320	105.070	104.820
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 = 0.520	

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	102.283	102.033	101.783
3.375	102.827	102.577	102.327
3.500	103.155	102.905	102.655
3.625	103.489	103.239	102.989
3.750	104.365	104.115	103.865
3.875	104.785	104.535	104.285
4.000	105.176	104.926	104.676
4.125	105.422	105.172	104.922
4.250	105.454	105.204	104.954
4.375	105.548	105.298	105.048
4.500	105.620	105.370	105.120
4.625	105.715	105.465	105.215
4.750	105.819	105.569	105.319
4.875	106.014	105.764	105.514
5.000	106.385	106.135	105.885
5.125	106.731	106.481	106.231
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	101.458	101.208	100.958
2.875	101.922	101.672	101.422
3.000	102.372	102.122	101.872
3.125	102.809	102.559	102.309
3.250	103.021	102.771	102.521
3.375	103.407	103.157	102.907
3.500	103.760	103.510	103.260
3.625	103.914	103.664	103.414
3.750	104.161	103.911	103.661
3.875	104.340	104.090	103.840
4.000	104.636	104.386	104.136
4.125	104.920	104.670	104.420
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	102.032	101.782	101.532
3.375	102.576	102.326	102.076
3.500	103.104	102.854	102.604
3.625	103.438	103.188	102.938
3.750	104.114	103.864	103.614
3.875	104.534	104.284	104.034
4.000	104.925	104.675	104.425
4.125	105.121	104.871	104.621
4.250	105.203	104.953	104.703
4.375	105.297	105.047	104.797
4.500	105.369	105.119	104.869
4.625	105.484	105.234	104.984
4.750	105.568	105.318	105.068
4.875	105.782	105.532	105.282
5.000	106.134	105.884	105.634
5.125	106.519	106.269	106.019
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 = 0.520	

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	100.980	100.730	100.480
4.000	103.001	102.751	102.501
4.500	103.445	103.195	102.945
5.000	104.210	103.960	103.710

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.738	100.488	100.238
3.500	102.126	101.876	101.626
4.000	103.002	102.752	102.502
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	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	5/10/2016	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

AFR

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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	96.256	96.006	95.756	93.226	92.976	92.726
3.000	96.356	96.106	95.856	93.326	93.076	92.826
3.125	97.718	97.468	97.218	94.907	94.657	94.407
3.250	98.741	98.491	98.241	96.190	95.940	95.690
3.375	99.427	99.177	98.927	97.180	96.930	96.680
3.500	100.176	99.926	99.676	98.234	97.984	97.734
3.625	100.955	100.705	100.455	99.318	99.068	98.818
3.750	101.607	101.357	101.107	100.173	99.923	99.673
3.875	102.085	101.835	101.585	100.745	100.495	100.245
3.990	102.508	102.258	102.008	101.262	101.012	100.762
4.000	102.608	102.358	102.108	101.362	101.112	100.862
4.125	103.146	102.896	102.646	101.994	101.744	101.494
4.250	103.651	103.401	103.151	102.656	102.406	102.156
4.375	104.086	103.836	103.586	103.318	103.068	102.818
4.500	104.549	104.299	104.049	104.007	103.757	103.507
4.625	105.039	104.789	104.539	104.724	104.474	104.224
4.750	105.534	105.284	105.034	105.333	105.083	104.833
4.875	106.050	105.800	105.550	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	95.935	95.685	95.435	95.942	95.692	95.442
3.000	96.035	95.785	95.535	96.042	95.792	95.542
3.125	97.477	97.227	96.977	97.351	97.101	96.851
3.250	98.483	98.233	97.983	98.300	98.050	97.800
3.375	99.254	99.004	98.754	99.096	98.846	98.596
3.500	100.010	99.760	99.510	99.939	99.689	99.439
3.625	100.742	100.492	100.242	100.819	100.569	100.319
3.750	101.253	101.003	100.753	101.396	101.146	100.896
3.875	101.627	101.377	101.127	101.790	101.540	101.290
3.990	101.886	101.636	101.386	102.091	101.841	101.591
4.000	101.986	101.736	101.486	102.191	101.941	101.691
4.125	102.344	102.094	101.844	102.614	102.364	102.114
4.250	102.758	102.508	102.258	103.084	102.834	102.584
4.375	103.233	102.983	102.733	103.620	103.370	103.120
4.500	103.741	103.491	103.241	104.208	103.958	103.708
4.625	104.249	103.999	103.749	104.818	104.568	104.318
4.750	104.697	104.447	104.197	105.280	105.030	104.780
4.875	105.111	104.861	104.611	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	95.895	95.645	95.395	N/A	N/A	N/A
2.375	97.326	97.076	96.826	93.548	93.298	93.048
2.500	98.756	98.506	98.256	95.056	94.806	94.556
2.625	99.515	99.265	99.015	96.123	95.873	95.623
2.750	100.082	99.832	99.582	97.000	96.750	96.500
2.875	100.674	100.424	100.174	97.903	97.653	97.403
2.990	101.190	100.940	100.690	98.729	98.479	98.229
3.000	101.290	101.040	100.790	98.829	98.579	98.329
3.125	101.669	101.419	101.169	99.446	99.196	98.946
3.250	101.996	101.746	101.496	99.944	99.694	99.444
3.375	102.360	102.110	101.860	100.479	100.229	99.979
3.500	102.744	102.494	102.244	101.034	100.784	100.534
3.625	103.067	102.817	102.567	101.494	101.244	100.994
3.750	103.366	103.116	102.866	101.903	101.653	101.403
3.875	103.666	103.416	103.166	102.312	102.062	101.812
3.990	103.867	103.617	103.367	102.622	102.372	102.122
4.000	103.967	103.717	103.467	102.722	102.472	102.222
4.125	104.276	104.026	103.776	103.141	102.891	102.641

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	95.039	94.789	94.539	N/A	N/A	N/A
2.375	96.461	96.211	95.961	93.348	93.098	92.848
2.500	97.884	97.634	97.384	94.856	94.606	94.356
2.625	98.698	98.448	98.198	95.923	95.673	95.423
2.750	99.228	98.978	98.728	96.800	96.550	96.300
2.875	99.758	99.508	99.258	97.703	97.453	97.203
2.990	100.190	99.940	99.690	98.529	98.279	98.029
3.000	100.290	100.040	99.790	98.629	98.379	98.129
3.125	100.649	100.399	100.149	99.246	98.996	98.746
3.250	100.948	100.698	100.448	99.744	99.494	99.244
3.375	101.270	101.020	100.770	100.279	100.029	99.779
3.500	101.596	101.346	101.096	100.834	100.584	100.334
3.625	101.886	101.636	101.386	101.294	101.044	100.794
3.750	102.154	101.904	101.654	101.703	101.453	101.203
3.875	102.423	102.173	101.923	102.112	101.862	101.612
3.990	102.592	102.342	102.092	102.422	102.172	101.922
4.000	102.692	102.442	102.192	102.522	102.272	102.022
4.125	102.970	102.720	102.470	102.941	102.691	102.441

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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45 Day Lock Exp.: 6/24/2016
60 Day Lock Exp.: 7/11/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.635	94.385	94.360
2.875	95.995	95.745	95.720
2.990	97.306	97.056	97.031
3.000	97.356	97.106	97.081
3.125	98.718	98.468	98.443
3.250	99.741	99.491	99.466
3.375	100.427	100.177	100.152
3.500	101.176	100.926	100.901
3.625	101.955	101.705	101.680
3.750	102.607	102.357	102.332
3.875	103.085	102.835	102.810
3.990	103.558	103.308	103.283
4.000	103.608	103.358	103.333
4.125	104.146	103.896	103.871
4.250	104.651	104.401	104.376
4.375	105.086	104.836	104.811
4.500	105.549	105.299	105.274
4.625	106.039	105.789	105.764
4.750	106.534	106.284	106.259
4.875	107.050	106.800	106.775

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.663	94.413	94.163
2.875	96.179	95.929	95.679
2.990	97.640	97.390	97.140
3.000	97.690	97.440	97.190
3.125	99.132	98.882	98.632
3.250	100.138	99.888	99.638
3.375	100.909	100.659	100.409
3.500	101.665	101.415	101.165
3.625	102.397	102.147	101.897
3.750	102.908	102.658	102.408
3.875	103.282	103.032	102.782
3.990	103.591	103.341	103.091
4.000	103.641	103.391	103.141
4.125	103.999	103.749	103.499
4.250	104.413	104.163	103.913
4.375	104.888	104.638	104.388
4.500	105.396	105.146	104.896
4.625	105.904	105.654	105.404
4.750	106.352	106.102	105.852
4.875	106.766	106.516	106.266

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.348	93.098	92.848
2.125	94.915	94.665	94.415
2.250	96.345	96.095	95.845
2.375	97.776	97.526	97.276
2.500	99.206	98.956	98.706
2.625	99.965	99.715	99.465
2.750	100.532	100.282	100.032
2.875	101.124	100.874	100.624
2.990	101.690	101.440	101.190
3.000	101.740	101.490	101.240
3.125	102.119	101.869	101.619
3.250	102.446	102.196	101.946
3.375	102.810	102.560	102.310
3.500	103.194	102.944	102.694
3.625	103.517	103.267	103.017
3.750	103.816	103.566	103.316
3.875	104.117	103.867	103.617
3.990	104.367	104.117	103.867
4.000	104.417	104.167	103.917
4.125	104.726	104.476	104.226

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.332	95.082	94.832
2.250	96.755	96.505	96.255
2.375	98.177	97.927	97.677
2.500	99.600	99.350	99.100
2.625	100.414	100.164	99.914
2.750	100.944	100.694	100.444
2.875	101.474	101.224	100.974
2.990	101.956	101.706	101.456
3.000	102.006	101.756	101.506
3.125	102.365	102.115	101.865
3.250	102.664	102.414	102.164
3.375	102.986	102.736	102.486
3.500	103.312	103.062	102.812
3.625	103.602	103.352	103.102
3.750	103.870	103.620	103.370
3.875	104.139	103.889	103.639
3.990	104.358	104.108	103.858
4.000	104.408	104.158	103.908
4.125	104.686	104.436	104.186

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.843	96.593	96.343
3.250	97.960	97.710	97.460
3.375	98.841	98.591	98.341
3.500	99.785	99.535	99.285
3.625	100.760	100.510	100.260
3.750	101.450	101.200	100.950
3.875	101.795	101.545	101.295
3.990	102.135	101.885	101.635
4.000	102.185	101.935	101.685
4.125	102.591	102.341	102.091
4.250	102.940	102.690	102.440
4.375	103.195	102.945	102.695
4.500	103.478	103.228	102.978
4.625	103.789	103.539	103.289
4.750	104.078	103.828	103.578
4.875	104.359	104.109	103.859
4.990	104.590	104.340	104.090
5.000	104.640	104.390	104.140
5.125	104.921	104.671	104.421
5.250	105.203	104.953	104.703

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	94.796	94.546	94.296
2.375	96.414	96.164	95.914
2.500	98.032	97.782	97.532
2.625	98.907	98.657	98.407
2.750	99.568	99.318	99.068
2.875	100.253	100.003	99.753
2.990	100.913	100.663	100.413
3.000	100.963	100.713	100.463
3.125	101.365	101.115	100.865
3.250	101.692	101.442	101.192
3.375	102.056	101.806	101.556
3.500	102.440	102.190	101.940
3.625	102.644	102.394	102.144
3.750	102.787	102.537	102.287
3.875	102.931	102.681	102.431
3.990	103.026	102.776	102.526
4.000	103.076	102.826	102.576
4.125	103.229	102.979	102.729

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	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: 5/10/2016

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.: 6/9/2016
45 Day Lock Exp.: 6/24/2016
60 Day Lock Exp.: 7/11/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.490	98.240	97.990
3.375	99.158	98.908	98.658
3.500	100.019	99.769	99.519
3.625	100.770	100.520	100.270
3.750	101.376	101.126	100.876
3.875	101.863	101.613	101.363
4.000	102.281	102.031	101.781
4.125	102.902	102.652	102.402
4.250	103.401	103.151	102.901
4.375	103.807	103.557	103.307
4.500	104.129	103.879	103.629
4.625	104.710	104.460	104.210
4.750	105.186	104.936	104.686
4.875	105.606	105.356	105.106
5.000	106.110	105.860	105.610
5.125	106.725	106.475	106.225
5.250	107.185	106.935	106.685

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.490	98.240	97.990
3.375	99.033	98.783	98.533
3.500	99.894	99.644	99.394
3.625	100.645	100.395	100.145
3.750	101.251	101.001	100.751
3.875	101.738	101.488	101.238
4.000	102.656	102.406	102.156
4.125	103.277	103.027	102.777
4.250	103.776	103.526	103.276
4.375	104.182	103.932	103.682
4.500	105.317	105.067	104.817
4.625	105.897	105.647	105.397
4.750	106.374	106.124	105.874
4.875	106.794	106.544	106.294
5.000	107.423	107.173	106.923
5.125	108.038	107.788	107.538
5.250	108.498	108.248	107.998

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.471	98.221	97.971
3.375	99.362	99.112	98.862
3.500	100.151	99.901	99.651
3.625	100.855	100.605	100.355
3.750	101.459	101.209	100.959
3.875	101.962	101.712	101.462
4.000	101.957	101.707	101.457
4.125	102.557	102.307	102.057
4.250	103.048	102.798	102.548
4.375	103.483	103.233	102.983
4.500	104.062	103.812	103.562
4.625	104.691	104.441	104.191
4.750	105.215	104.965	104.715
4.875	105.646	105.396	105.146
5.000	105.313	105.063	104.813
5.125	105.903	105.653	105.403
5.250	106.384	106.134	105.884

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.794	98.544	98.294
3.375	99.123	98.873	98.623
3.500	99.912	99.662	99.412
3.625	100.615	100.365	100.115
3.750	101.219	100.969	100.719
3.875	101.723	101.473	101.223
4.000	102.217	101.967	101.717
4.125	102.817	102.567	102.317
4.250	103.309	103.059	102.809
4.375	103.743	103.493	103.243
4.500	104.260	104.010	103.760
4.625	104.889	104.639	104.389
4.750	105.413	105.163	104.913
4.875	105.844	105.594	105.344
5.000	105.761	105.511	105.261
5.125	106.351	106.101	105.851
5.250	106.832	106.582	106.332

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.598	97.348	97.098
2.375	98.209	97.959	97.709
2.500	98.819	98.569	98.319
2.625	99.372	99.122	98.872
2.750	99.971	99.721	99.471
2.875	100.564	100.314	100.064
3.000	101.124	100.874	100.624
3.125	101.573	101.323	101.073
3.250	101.976	101.726	101.476
3.375	102.133	101.883	101.633
3.500	102.630	102.380	102.130
3.625	103.099	102.849	102.599
3.750	103.539	103.289	103.039
3.875	103.969	103.719	103.469
4.000	103.823	103.573	103.323
4.125	104.287	104.037	103.787
4.250	104.710	104.460	104.210

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.603	97.353	97.103
2.375	96.089	95.839	95.589
2.500	96.699	96.449	96.199
2.625	97.252	97.002	96.752
2.750	97.851	97.601	97.351
2.875	99.756	99.506	99.256
3.000	100.316	100.066	99.816
3.125	100.766	100.516	100.266
3.250	101.168	100.918	100.668
3.375	101.888	101.638	101.388
3.500	102.385	102.135	101.885
3.625	102.854	102.604	102.354
3.750	103.294	103.044	102.794
3.875	103.849	103.599	103.349
4.000	103.703	103.453	103.203
4.125	104.167	103.917	103.667
4.250	104.590	104.340	104.090

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 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: 5/10/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/9/2016
45 Day Lock Exp.: 6/24/2016
60 Day Lock Exp.: 7/11/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.825	99.575	99.550
3.375	100.493	100.243	100.218
3.500	101.354	101.104	101.079
3.625	102.105	101.855	101.830
3.750	102.711	102.461	102.436
3.875	103.198	102.948	102.923
3.990	103.566	103.316	103.291
4.000	103.616	103.366	103.341
4.125	104.237	103.987	103.962
4.250	104.736	104.486	104.461
4.375	105.142	104.892	104.867
4.500	105.464	105.214	105.189
4.625	106.045	105.795	105.770
4.750	106.521	106.271	106.246
4.875	106.941	106.691	106.666
4.990	107.395	107.145	107.120
5.000	107.445	107.195	107.170
5.125	108.060	107.810	107.785
5.250	108.520	108.270	108.245

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.113	99.863	99.613
3.375	101.004	100.754	100.504
3.500	101.793	101.543	101.293
3.625	102.497	102.247	101.997
3.750	103.101	102.851	102.601
3.875	103.604	103.354	103.104
3.990	103.549	103.299	103.049
4.000	103.599	103.349	103.099
4.125	104.199	103.949	103.699
4.250	104.690	104.440	104.190
4.375	105.125	104.875	104.625
4.500	105.704	105.454	105.204
4.625	106.333	106.083	105.833
4.750	106.857	106.607	106.357
4.875	107.288	107.038	106.788
4.990	106.905	106.655	106.405
5.000	106.955	106.705	106.455
5.125	107.545	107.295	107.045
5.250	108.026	107.776	107.526

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.232	97.982	97.732
2.375	98.843	98.593	98.343
2.500	99.453	99.203	98.953
2.625	100.006	99.756	99.506
2.750	100.605	100.355	100.105
2.875	101.198	100.948	100.698
2.990	101.708	101.458	101.208
3.000	101.758	101.508	101.258
3.125	102.207	101.957	101.707
3.250	102.610	102.360	102.110
3.375	102.767	102.517	102.267
3.500	103.264	103.014	102.764
3.625	103.733	103.483	103.233
3.750	104.173	103.923	103.673
3.875	104.603	104.353	104.103
3.990	104.407	104.157	103.907
4.000	104.457	104.207	103.957
4.125	104.921	104.671	104.421
4.250	105.344	105.094	104.844

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%
≥ 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.

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.: 6/9/2016
45 Day Lock Exp.: 6/24/2016
60 Day Lock Exp.: 7/11/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.971	99.721	99.696
3.375	100.664	100.414	100.389
3.500	101.548	101.298	101.273
3.625	102.354	102.104	102.079
3.750	103.005	102.755	102.730
3.875	103.539	103.289	103.264
3.990	103.930	103.680	103.655
4.000	103.980	103.730	103.705
4.125	104.631	104.381	104.356
4.250	105.156	104.906	104.881
4.375	105.614	105.364	105.339
4.500	105.981	105.731	105.706
4.625	106.599	106.349	106.324
4.750	107.108	106.858	106.833
4.875	107.528	107.278	107.253
4.990	107.982	107.732	107.707
5.000	108.032	107.782	107.757
5.125	108.647	108.397	108.372
5.250	109.107	108.857	108.832

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.479	100.229	99.979
3.375	101.357	101.107	100.857
3.500	102.147	101.897	101.647
3.625	102.877	102.627	102.377
3.750	103.498	103.248	102.998
3.875	104.026	103.776	103.526
3.990	104.010	103.760	103.510
4.000	104.060	103.810	103.560
4.125	104.700	104.450	104.200
4.250	105.246	104.996	104.746
4.375	105.713	105.463	105.213
4.500	106.292	106.042	105.792
4.625	106.921	106.671	106.421
4.750	107.445	107.195	106.945
4.875	107.876	107.626	107.376
4.990	107.493	107.243	106.993
5.000	107.543	107.293	107.043
5.125	108.133	107.883	107.633
5.250	108.614	108.364	108.114

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.639	98.389	98.139
2.375	99.253	99.003	98.753
2.500	99.867	99.617	99.367
2.625	100.430	100.180	99.930
2.750	101.040	100.790	100.540
2.875	101.643	101.393	101.143
2.990	102.163	101.913	101.663
3.000	102.213	101.963	101.713
3.125	102.716	102.466	102.216
3.250	103.174	102.924	102.674
3.375	103.363	103.113	102.863
3.500	103.888	103.638	103.388
3.625	104.369	104.119	103.869
3.750	104.819	104.569	104.319
3.875	105.258	105.008	104.758
3.990	105.071	104.821	104.571
4.000	105.121	104.871	104.621
4.125	105.585	105.335	105.085
4.250	106.008	105.758	105.508

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

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	**All**		
Manufactured Home	-1.000		

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

UW Fee Buy Out Option*

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

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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

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

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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