AFR

W. Rate Sheet Dated: 5/11/2016

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.: 6/10/2016

45 Day Lock Exp.: 6/27/2016

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	103.096	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	105.162	104.912	104.662
3.875	105.582	105.332	105.082
4.000	105.973	105.723	105.473
4.125	106.119	105.869	105.619
4.250	106.273	106.023	105.773
4.375	106.367	106.117	105.867
4.500	106.438	106.188	105.938
4.625	106.534	106.284	106.034
4.750	106.663	106.413	106.163
4.875	106.857	106.607	106.357
5.000	107.229	106.979	106.729
5.125	107.574	107.324	107.074
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	104.511	104.261	104.011
3.875	104.931	104.681	104.431
4.000	105.322	105.072	104.822
4.125	105.468	105.218	104.968
4.250	105.522	105.272	105.022
4.375	105.616	105.366	105.116
4.500	105.787	105.537	105.287
4.625	105.803	105.553	105.303
4.750	105.912	105.662	105.412
4.875	106.226	105.976	105.726
5.000	106.578	106.328	106.078
5.125	106.962	106.712	106.462
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	101.843	101.593	101.343
2.875	102.307	102.057	101.807
3.000	102.756	102.506	102.256
3.125	103.194	102.944	102.694
3.250	103.445	103.195	102.945
3.375	103.831	103.581	103.331
3.500	104.183	103.933	103.683
3.625	104.338	104.088	103.838
3.750	104.568	104.318	104.068
3.875	104.748	104.498	104.248
4.000	105.044	104.794	104.544
4.125	105.328	105.078	104.828
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	102.346	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	104.412	104.162	103.912
3.875	104.832	104.582	104.332
4.000	105.223	104.973	104.723
4.125	105.369	105.119	104.869
4.250	105.523	105.273	105.023
4.375	105.617	105.367	105.117
4.500	105.688	105.438	105.188
4.625	105.784	105.534	105.284
4.750	105.913	105.663	105.413
4.875	106.107	105.857	105.607
5.000	106.479	106.229	105.979
5.125	106.824	106.574	106.324
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	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	104.161	103.911	103.661
3.875	104.581	104.331	104.081
4.000	104.972	104.722	104.472
4.125	105.118	104.868	104.618
4.250	105.172	104.922	104.672
4.375	105.266	105.016	104.766
4.500	105.437	105.187	104.937
4.625	105.453	105.203	104.953
4.750	105.562	105.312	105.062
4.875	105.876	105.626	105.376
5.000	106.228	105.978	105.728
5.125	106.612	106.362	106.112
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	101.443	101.193	100.943
2.875	101.907	101.657	101.407
3.000	102.356	102.106	101.856
3.125	102.794	102.544	102.294
3.250	103.045	102.795	102.545
3.375	103.431	103.181	102.931
3.500	103.783	103.533	103.283
3.625	103.938	103.688	103.438
3.750	104.168	103.918	103.668
3.875	104.348	104.098	103.848
4.000	104.644	104.394	104.144
4.125	104.928	104.678	104.428
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.679	97.429	97.179
3.000	97.677	97.427	97.177
3.125	97.676	97.426	97.176
3.250	99.799	99.549	99.299
3.375	99.796	99.546	99.296
Margin = 2.250		Index = 0.520	

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	101.042	100.792	100.542
4.000	103.048	102.798	102.548
4.500	103.513	103.263	103.013
5.000	104.304	104.054	103.804

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.722	100.472	100.222
3.500	102.149	101.899	101.649
4.000	103.010	102.760	102.510
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	5/11/2016	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.

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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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	96.231	95.981	95.731	93.201	92.951	92.701
3.000	96.331	96.081	95.831	93.301	93.051	92.801
3.125	97.685	97.435	97.185	94.874	94.624	94.374
3.250	98.704	98.454	98.204	96.153	95.903	95.653
3.375	99.390	99.140	98.890	97.143	96.893	96.643
3.500	100.139	99.889	99.639	98.197	97.947	97.697
3.625	100.918	100.668	100.418	99.281	99.031	98.781
3.750	101.574	101.324	101.074	100.140	99.890	99.640
3.875	102.059	101.809	101.559	100.719	100.469	100.219
3.990	102.490	102.240	101.990	101.244	100.994	100.744
4.000	102.590	102.340	102.090	101.344	101.094	100.844
4.125	103.136	102.886	102.636	101.984	101.734	101.484
4.250	103.646	103.396	103.146	102.651	102.401	102.151
4.375	104.080	103.830	103.580	103.312	103.062	102.812
4.500	104.543	104.293	104.043	104.001	103.751	103.501
4.625	105.033	104.783	104.533	104.718	104.468	104.218
4.750	105.539	105.289	105.039	105.338	105.088	104.838
4.875	106.079	105.829	105.579	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
2.875	94.506	94.256	94.006	94.645	94.395	94.145
2.990	95.909	95.659	95.409	95.915	95.665	95.415
3.000	96.009	95.759	95.509	96.015	95.765	95.515
3.125	97.443	97.193	96.943	97.317	97.067	96.817
3.250	98.446	98.196	97.946	98.263	98.013	97.763
3.375	99.217	98.967	98.717	99.059	98.809	98.559
3.500	99.974	99.724	99.474	99.902	99.652	99.402
3.625	100.705	100.455	100.205	100.782	100.532	100.282
3.750	101.221	100.971	100.721	101.363	101.113	100.863
3.875	101.603	101.353	101.103	101.765	101.515	101.265
3.990	101.870	101.620	101.370	102.074	101.824	101.574
4.000	101.970	101.720	101.470	102.174	101.924	101.674
4.125	102.336	102.086	101.836	102.605	102.355	102.105
4.250	102.753	102.503	102.253	103.078	102.828	102.578
4.375	103.228	102.978	102.728	103.614	103.364	103.114
4.500	103.736	103.486	103.236	104.203	103.953	103.703
4.625	104.244	103.994	103.744	104.812	104.562	104.312
4.750	104.707	104.457	104.207	105.289	105.039	104.789

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	95.790	95.540	95.290	N/A	N/A	N/A
2.375	97.222	96.972	96.722	93.444	93.194	92.944
2.500	98.654	98.404	98.154	94.954	94.704	94.454
2.625	99.416	99.166	98.916	96.023	95.773	95.523
2.750	99.986	99.736	99.486	96.904	96.654	96.404
2.875	100.580	100.330	100.080	97.809	97.559	97.309
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	101.589	101.339	101.089	99.365	99.115	98.865
3.250	101.928	101.678	101.428	99.875	99.625	99.375
3.375	102.306	102.056	101.806	100.424	100.174	99.924
3.500	102.704	102.454	102.204	100.992	100.742	100.492
3.625	103.037	102.787	102.537	101.464	101.214	100.964
3.750	103.347	103.097	102.847	101.882	101.632	101.382
3.875	103.656	103.406	103.156	102.302	102.052	101.802
3.990	103.866	103.616	103.366	102.621	102.371	102.121
4.000	103.966	103.716	103.466	102.721	102.471	102.221
4.125	104.285	104.035	103.785	103.149	102.899	102.649

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	94.934	94.684	94.434	N/A	N/A	N/A
2.375	96.358	96.108	95.858	93.244	92.994	92.744
2.500	97.782	97.532	97.282	94.754	94.504	94.254
2.625	98.598	98.348	98.098	95.823	95.573	95.323
2.750	99.131	98.881	98.631	96.704	96.454	96.204
2.875	99.665	99.415	99.165	97.609	97.359	97.109
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	100.569	100.319	100.069	99.165	98.915	98.665
3.250	100.880	100.630	100.380	99.675	99.425	99.175
3.375	101.216	100.966	100.716	100.224	99.974	99.724
3.500	101.555	101.305	101.055	100.792	100.542	100.292
3.625	101.855	101.605	101.355	101.264	101.014	100.764
3.750	102.134	101.884	101.634	101.682	101.432	101.182
3.875	102.412	102.162	101.912	102.102	101.852	101.602
3.990	102.591	102.341	102.091	102.421	102.171	101.921
4.000	102.691	102.441	102.191	102.521	102.271	102.021
4.125	102.978	102.728	102.478	102.949	102.699	102.449

Applicable for all mortgage with greater than 15 year terms

FICO ↓ / LTV →	≤ 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	94.626	94.376	94.351
2.875	95.978	95.728	95.703
2.990	97.281	97.031	97.006
3.000	97.331	97.081	97.056
3.125	98.685	98.435	98.410
3.250	99.704	99.454	99.429
3.375	100.390	100.140	100.115
3.500	101.139	100.889	100.864
3.625	101.918	101.668	101.643
3.750	102.574	102.324	102.299
3.875	103.059	102.809	102.784
3.990	103.540	103.290	103.265
4.000	103.590	103.340	103.315
4.125	104.136	103.886	103.861
4.250	104.646	104.396	104.371
4.375	105.080	104.830	104.805
4.500	105.543	105.293	105.268
4.625	106.033	105.783	105.758
4.750	106.539	106.289	106.264
4.875	107.079	106.829	106.804

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	94.653	94.403	94.153
2.875	96.161	95.911	95.661
2.990	97.614	97.364	97.114
3.000	97.664	97.414	97.164
3.125	99.098	98.848	98.598
3.250	100.101	99.851	99.601
3.375	100.872	100.622	100.372
3.500	101.629	101.379	101.129
3.625	102.360	102.110	101.860
3.750	102.876	102.626	102.376
3.875	103.258	103.008	102.758
3.990	103.575	103.325	103.075
4.000	103.625	103.375	103.125
4.125	103.991	103.741	103.491
4.250	104.408	104.158	103.908
4.375	104.883	104.633	104.383
4.500	105.391	105.141	104.891
4.625	105.899	105.649	105.399
4.750	106.362	106.112	105.862

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.240	92.990	92.740
2.125	94.808	94.558	94.308
2.250	96.240	95.990	95.740
2.375	97.672	97.422	97.172
2.500	99.104	98.854	98.604
2.625	99.866	99.616	99.366
2.750	100.436	100.186	99.936
2.875	101.030	100.780	100.530
2.990	101.599	101.349	101.099
3.000	101.649	101.399	101.149
3.125	102.039	101.789	101.539
3.250	102.378	102.128	101.878
3.375	102.756	102.506	102.256
3.500	103.154	102.904	102.654
3.625	103.487	103.237	102.987
3.750	103.797	103.547	103.297
3.875	104.106	103.856	103.606
3.990	104.366	104.116	103.866
4.000	104.416	104.166	103.916
4.125	104.735	104.485	104.235

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.226	94.976	94.726
2.250	96.650	96.400	96.150
2.375	98.074	97.824	97.574
2.500	99.498	99.248	98.998
2.625	100.314	100.064	99.814
2.750	100.847	100.597	100.347
2.875	101.381	101.131	100.881
2.990	101.865	101.615	101.365
3.000	101.915	101.665	101.415
3.125	102.285	102.035	101.785
3.250	102.596	102.346	102.096
3.375	102.932	102.682	102.432
3.500	103.271	103.021	102.771
3.625	103.571	103.321	103.071
3.750	103.850	103.600	103.350
3.875	104.128	103.878	103.628
3.990	104.357	104.107	103.857
4.000	104.407	104.157	103.907
4.125	104.694	104.444	104.194

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.810	96.560	96.310
3.250	97.923	97.673	97.423
3.375	98.804	98.554	98.304
3.500	99.748	99.498	99.248
3.625	100.723	100.473	100.223
3.750	101.416	101.166	100.916
3.875	101.769	101.519	101.269
3.990	102.117	101.867	101.617
4.000	102.167	101.917	101.667
4.125	102.580	102.330	102.080
4.250	102.934	102.684	102.434
4.375	103.189	102.939	102.689
4.500	103.473	103.223	102.973
4.625	103.783	103.533	103.283
4.750	104.083	103.833	103.583
4.875	104.388	104.138	103.888
4.990	104.643	104.393	104.143
5.000	104.693	104.443	104.193
5.125	104.997	104.747	104.497
5.250	105.302	105.052	104.802

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	94.691	94.441	94.191
2.375	96.311	96.061	95.811
2.500	97.930	97.680	97.430
2.625	98.808	98.558	98.308
2.750	99.472	99.222	98.972
2.875	100.160	99.910	99.660
2.990	100.823	100.573	100.323
3.000	100.873	100.623	100.373
3.125	101.285	101.035	100.785
3.250	101.624	101.374	101.124
3.375	102.002	101.752	101.502
3.500	102.400	102.150	101.900
3.625	102.614	102.364	102.114
3.750	102.768	102.518	102.268
3.875	102.921	102.671	102.421
3.990	103.025	102.775	102.525
4.000	103.075	102.825	102.575
4.125	103.238	102.988	102.738

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	FICO 740 - 759	FICO 720 - 739	FICO 700 - 719	FICO 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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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

30 Day Lock Exp.: 6/10/2016
45 Day Lock Exp.: 6/27/2016
60 Day Lock Exp.: 7/11/2016

prices are subject to change without notice

W. Rate Sheet Dated: 5/11/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.452	98.202	97.952
3.375	99.112	98.862	98.612
3.500	99.954	99.704	99.454
3.625	100.702	100.452	100.202
3.750	101.307	101.057	100.807
3.875	101.790	101.540	101.290
4.000	102.213	101.963	101.713
4.125	102.830	102.580	102.330
4.250	103.335	103.085	102.835
4.375	103.747	103.497	103.247
4.500	104.081	103.831	103.581
4.625	104.667	104.417	104.167
4.750	105.150	104.900	104.650
4.875	105.563	105.313	105.063
5.000	106.226	105.976	105.726
5.125	106.840	106.590	106.340
5.250	107.299	107.049	106.799

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.452	98.202	97.952
3.375	98.987	98.737	98.487
3.500	99.829	99.579	99.329
3.625	100.577	100.327	100.077
3.750	101.182	100.932	100.682
3.875	101.665	101.415	101.165
4.000	102.588	102.338	102.088
4.125	103.205	102.955	102.705
4.250	103.710	103.460	103.210
4.375	104.122	103.872	103.622
4.500	105.269	105.019	104.769
4.625	105.854	105.604	105.354
4.750	106.338	106.088	105.838
4.875	106.751	106.501	106.251
5.000	107.539	107.289	107.039
5.125	108.153	107.903	107.653
5.250	108.612	108.362	108.112

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.546	98.296	98.046
3.375	99.436	99.186	98.936
3.500	100.224	99.974	99.724
3.625	100.927	100.677	100.427
3.750	101.530	101.280	101.030
3.875	102.034	101.784	101.534
4.000	101.994	101.744	101.494
4.125	102.595	102.345	102.095
4.250	103.088	102.838	102.588
4.375	103.527	103.277	103.027
4.500	104.092	103.842	103.592
4.625	104.727	104.477	104.227
4.750	105.256	105.006	104.756
4.875	105.684	105.434	105.184
5.000	105.489	105.239	104.989
5.125	106.080	105.830	105.580
5.250	106.561	106.311	106.061

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.869	98.619	98.369
3.375	99.197	98.947	98.697
3.500	99.985	99.735	99.485
3.625	100.687	100.437	100.187
3.750	101.290	101.040	100.790
3.875	101.795	101.545	101.295
4.000	102.254	102.004	101.754
4.125	102.855	102.605	102.355
4.250	103.349	103.099	102.849
4.375	103.787	103.537	103.287
4.500	104.290	104.040	103.790
4.625	104.925	104.675	104.425
4.750	105.454	105.204	104.954
4.875	105.882	105.632	105.382
5.000	105.937	105.687	105.437
5.125	106.528	106.278	106.028
5.250	107.009	106.759	106.509

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.493	97.243	96.993
2.375	98.107	97.857	97.607
2.500	98.720	98.470	98.220
2.625	99.277	99.027	98.777
2.750	99.845	99.595	99.345
2.875	100.442	100.192	99.942
3.000	101.007	100.757	100.507
3.125	101.462	101.212	100.962
3.250	101.869	101.619	101.369
3.375	102.119	101.869	101.619
3.500	102.622	102.372	102.122
3.625	103.096	102.846	102.596
3.750	103.541	103.291	103.041
3.875	103.981	103.731	103.481
4.000	103.828	103.578	103.328
4.125	104.299	104.049	103.799
4.250	104.729	104.479	104.229

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.498	97.248	96.998
2.375	95.987	95.737	95.487
2.500	96.600	96.350	96.100
2.625	97.157	96.907	96.657
2.750	97.725	97.475	97.225
2.875	99.634	99.384	99.134
3.000	100.199	99.949	99.699
3.125	100.655	100.405	100.155
3.250	101.061	100.811	100.561
3.375	101.874	101.624	101.374
3.500	102.377	102.127	101.877
3.625	102.851	102.601	102.351
3.750	103.296	103.046	102.796
3.875	103.861	103.611	103.361
4.000	103.708	103.458	103.208
4.125	104.179	103.929	103.679
4.250	104.609	104.359	104.109

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

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

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AFR Wholesale's Website   AFR Rate Sheet Archive

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

30 Day Lock Exp.: 6/10/2016
45 Day Lock Exp.: 6/27/2016
60 Day Lock Exp.: 7/11/2016

prices are subject to change without notice

W. Rate Sheet Dated: 5/11/2016

Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.787	99.537	99.512
3.375	100.447	100.197	100.172
3.500	101.289	101.039	101.014
3.625	102.037	101.787	101.762
3.750	102.642	102.392	102.367
3.875	103.125	102.875	102.850
3.990	103.498	103.248	103.223
4.000	103.548	103.298	103.273
4.125	104.165	103.915	103.890
4.250	104.670	104.420	104.395
4.375	105.082	104.832	104.807
4.500	105.416	105.166	105.141
4.625	106.002	105.752	105.727
4.750	106.485	106.235	106.210
4.875	106.898	106.648	106.623
4.990	107.511	107.261	107.236
5.000	107.561	107.311	107.286
5.125	108.175	107.925	107.900
5.250	108.634	108.384	108.359

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.188	99.938	99.688
3.375	101.078	100.828	100.578
3.500	101.866	101.616	101.366
3.625	102.569	102.319	102.069
3.750	103.172	102.922	102.672
3.875	103.676	103.426	103.176
3.990	103.586	103.336	103.086
4.000	103.636	103.386	103.136
4.125	104.237	103.987	103.737
4.250	104.730	104.480	104.230
4.375	105.169	104.919	104.669
4.500	105.734	105.484	105.234
4.625	106.369	106.119	105.869
4.750	106.898	106.648	106.398
4.875	107.326	107.076	106.826
4.990	107.081	106.831	106.581
5.000	107.131	106.881	106.631
5.125	107.722	107.472	107.222
5.250	108.203	107.953	107.703

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.127	97.877	97.627
2.375	98.741	98.491	98.241
2.500	99.354	99.104	98.854
2.625	99.911	99.661	99.411
2.750	100.479	100.229	99.979
2.875	101.076	100.826	100.576
2.990	101.591	101.341	101.091
3.000	101.641	101.391	101.141
3.125	102.096	101.846	101.596
3.250	102.503	102.253	102.003
3.375	102.753	102.503	102.253
3.500	103.256	103.006	102.756
3.625	103.730	103.480	103.230
3.750	104.175	103.925	103.675
3.875	104.615	104.365	104.115
3.990	104.412	104.162	103.912
4.000	104.462	104.212	103.962
4.125	104.933	104.683	104.433
4.250	105.363	105.113	104.863

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

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AFR

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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: 5/11/2016   **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/10/2016
45 Day Lock Exp.: 6/27/2016
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	99.933	99.683	99.658
3.375	100.618	100.368	100.343
3.500	101.483	101.233	101.208
3.625	102.286	102.036	102.011
3.750	102.936	102.686	102.661
3.875	103.466	103.216	103.191
3.990	103.862	103.612	103.587
4.000	103.912	103.662	103.637
4.125	104.559	104.309	104.284
4.250	105.090	104.840	104.815
4.375	105.554	105.304	105.279
4.500	105.933	105.683	105.658
4.625	106.556	106.306	106.281
4.750	107.072	106.822	106.797
4.875	107.485	107.235	107.210
4.990	108.098	107.848	107.823
5.000	108.148	107.898	107.873
5.125	108.762	108.512	108.487
5.250	109.221	108.971	108.946

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.554	100.304	100.054
3.375	101.431	101.181	100.931
3.500	102.220	101.970	101.720
3.625	102.949	102.699	102.449
3.750	103.569	103.319	103.069
3.875	104.098	103.848	103.598
3.990	104.047	103.797	103.547
4.000	104.097	103.847	103.597
4.125	104.738	104.488	104.238
4.250	105.286	105.036	104.786
4.375	105.757	105.507	105.257
4.500	106.322	106.072	105.822
4.625	106.957	106.707	106.457
4.750	107.486	107.236	106.986
4.875	107.914	107.664	107.414
4.990	107.669	107.419	107.169
5.000	107.719	107.469	107.219
5.125	108.310	108.060	107.810
5.250	108.791	108.541	108.291

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.534	98.284	98.034
2.375	99.151	98.901	98.651
2.500	99.768	99.518	99.268
2.625	100.335	100.085	99.835
2.750	100.914	100.664	100.414
2.875	101.521	101.271	101.021
2.990	102.046	101.796	101.546
3.000	102.096	101.846	101.596
3.125	102.605	102.355	102.105
3.250	103.067	102.817	102.567
3.375	103.349	103.099	102.849
3.500	103.880	103.630	103.380
3.625	104.366	104.116	103.866
3.750	104.821	104.571	104.321
3.875	105.270	105.020	104.770
3.990	105.076	104.826	104.576
4.000	105.126	104.876	104.626
4.125	105.597	105.347	105.097
4.250	106.027	105.777	105.527

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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