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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.: 6/13/2016
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: 5/12/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	103.127	102.877	102.627
3.375	103.671	103.421	103.171
3.500	103.998	103.748	103.498
3.625	104.333	104.083	103.833
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	106.226	105.976	105.726
4.375	106.320	106.070	105.820
4.500	106.341	106.091	105.841
4.625	106.437	106.187	105.937
4.750	106.594	106.344	106.094
4.875	106.889	106.639	106.389
5.000	107.260	107.010	106.760
5.125	107.606	107.356	107.106
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	102.476	102.226	101.976
3.375	103.020	102.770	102.520
3.500	103.547	103.297	103.047
3.625	103.882	103.632	103.382
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	105.475	105.225	104.975
4.375	105.569	105.319	105.069
4.500	105.640	105.390	105.140
4.625	105.756	105.506	105.256
4.750	105.843	105.593	105.343
4.875	106.257	106.007	105.757
5.000	106.609	106.359	106.109
5.125	106.994	106.744	106.494
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	103.429	103.179	102.929
3.375	103.815	103.565	103.315
3.500	104.167	103.917	103.667
3.625	104.322	104.072	103.822
3.750	104.584	104.334	104.084
3.875	104.764	104.514	104.264
4.000	105.060	104.810	104.560
4.125	105.344	105.094	104.844
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	102.377	102.127	101.877
3.375	102.921	102.671	102.421
3.500	103.248	102.998	102.748
3.625	103.583	103.333	103.083
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	105.476	105.226	104.976
4.375	105.570	105.320	105.070
4.500	105.591	105.341	105.091
4.625	105.687	105.437	105.187
4.750	105.844	105.594	105.344
4.875	106.139	105.889	105.639
5.000	106.510	106.260	106.010
5.125	106.856	106.606	106.356
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	103.029	102.779	102.529
3.375	103.415	103.165	102.915
3.500	103.767	103.517	103.267
3.625	103.922	103.672	103.422
3.750	104.184	103.934	103.684
3.875	104.364	104.114	103.864
4.000	104.660	104.410	104.160
4.125	104.944	104.694	104.444
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	102.126	101.876	101.626
3.375	102.670	102.420	102.170
3.500	103.197	102.947	102.697
3.625	103.532	103.282	103.032
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	105.125	104.875	104.625
4.375	105.219	104.969	104.719
4.500	105.290	105.040	104.790
4.625	105.406	105.156	104.906
4.750	105.493	105.243	104.993
4.875	105.907	105.657	105.407
5.000	106.259	106.009	105.759
5.125	106.644	106.394	106.144
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	101.073	100.823	100.573
4.000	103.048	102.798	102.548
4.500	103.416	103.166	102.916
5.000	104.335	104.085	103.835

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	102.133	101.883	101.633
4.000	103.026	102.776	102.526
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	5/12/2016	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: 5/12/2016 **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	96.163	95.913	95.663	93.132	92.882	92.632
3.000	96.263	96.013	95.763	93.232	92.982	92.732
3.125	97.617	97.367	97.117	94.806	94.556	94.306
3.250	98.636	98.386	98.136	96.085	95.835	95.585
3.375	99.321	99.071	98.821	97.075	96.825	96.575
3.500	100.070	99.820	99.570	98.129	97.879	97.629
3.625	100.850	100.600	100.350	99.213	98.963	98.713
3.750	101.505	101.255	101.005	100.072	99.822	99.572
3.875	101.991	101.741	101.491	100.651	100.401	100.151
3.990	102.422	102.172	101.922	101.175	100.925	100.675
4.000	102.522	102.272	102.022	101.275	101.025	100.775
4.125	103.068	102.818	102.568	101.916	101.666	101.416
4.250	103.581	103.331	103.081	102.586	102.336	102.086
4.375	104.023	103.773	103.523	103.255	103.005	102.755
4.500	104.494	104.244	103.994	103.952	103.702	103.452
4.625	104.992	104.742	104.492	104.677	104.427	104.177
4.750	105.499	105.249	104.999	105.297	105.047	104.797
4.875	106.030	105.780	105.530	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	95.841	95.591	95.341	95.847	95.597	95.347
3.000	95.941	95.691	95.441	95.947	95.697	95.447
3.125	97.375	97.125	96.875	97.249	96.999	96.749
3.250	98.378	98.128	97.878	98.194	97.944	97.694
3.375	99.149	98.899	98.649	98.990	98.740	98.490
3.500	99.906	99.656	99.406	99.834	99.584	99.334
3.625	100.637	100.387	100.137	100.714	100.464	100.214
3.750	101.153	100.903	100.653	101.295	101.045	100.795
3.875	101.535	101.285	101.035	101.697	101.447	101.197
3.990	101.802	101.552	101.302	102.006	101.756	101.506
4.000	101.902	101.652	101.402	102.106	101.856	101.606
4.125	102.268	102.018	101.768	102.537	102.287	102.037
4.250	102.690	102.440	102.190	103.014	102.764	102.514
4.375	103.173	102.923	102.673	103.558	103.308	103.058
4.500	103.689	103.439	103.189	104.155	103.905	103.655
4.625	104.204	103.954	103.704	104.772	104.522	104.272
4.750	104.665	104.415	104.165	105.247	104.997	104.747
4.875	105.095	104.845	104.595	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	95.779	95.529	95.279	N/A	N/A	N/A
2.375	97.213	96.963	96.713	93.435	93.185	92.935
2.500	98.646	98.396	98.146	94.946	94.696	94.446
2.625	99.408	99.158	98.908	96.016	95.766	95.516
2.750	99.978	99.728	99.478	96.896	96.646	96.396
2.875	100.572	100.322	100.072	97.801	97.551	97.301
2.990	101.091	100.841	100.591	98.630	98.380	98.130
3.000	101.191	100.941	100.691	98.730	98.480	98.230
3.125	101.575	101.325	101.075	99.352	99.102	98.852
3.250	101.908	101.658	101.408	99.855	99.605	99.355
3.375	102.279	102.029	101.779	100.397	100.147	99.897
3.500	102.669	102.419	102.169	100.958	100.708	100.458
3.625	103.006	102.756	102.506	101.432	101.182	100.932
3.750	103.323	103.073	102.823	101.858	101.608	101.358
3.875	103.640	103.390	103.140	102.285	102.035	101.785
3.990	103.857	103.607	103.357	102.612	102.362	102.112
4.000	103.957	103.707	103.457	102.712	102.462	102.212
4.125	104.284	104.034	103.784	103.147	102.897	102.647

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.922	94.672	94.422	N/A	N/A	N/A
2.375	96.348	96.098	95.848	93.235	92.985	92.735
2.500	97.774	97.524	97.274	94.746	94.496	94.246
2.625	98.585	98.335	98.085	95.816	95.566	95.316
2.750	99.110	98.860	98.610	96.696	96.446	96.196
2.875	99.636	99.386	99.136	97.601	97.351	97.101
2.990	100.062	99.812	99.562	98.430	98.180	97.930
3.000	100.162	99.912	99.662	98.530	98.280	98.030
3.125	100.530	100.280	100.030	99.152	98.902	98.652
3.250	100.842	100.592	100.342	99.655	99.405	99.155
3.375	101.178	100.928	100.678	100.197	99.947	99.697
3.500	101.518	101.268	101.018	100.758	100.508	100.258
3.625	101.824	101.574	101.324	101.232	100.982	100.732
3.750	102.109	101.859	101.609	101.658	101.408	101.158
3.875	102.395	102.145	101.895	102.085	101.835	101.585
3.990	102.581	102.331	102.081	102.412	102.162	101.912
4.000	102.681	102.431	102.181	102.512	102.262	102.012
4.125	102.976	102.726	102.476	102.947	102.697	102.447

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

W. Rate Sheet Dated: 5/12/2016

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60 Day Lock Exp.: 7/11/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.557	94.307	94.282
2.875	95.910	95.660	95.635
2.990	97.213	96.963	96.938
3.000	97.263	97.013	96.988
3.125	98.617	98.367	98.342
3.250	99.636	99.386	99.361
3.375	100.321	100.071	100.046
3.500	101.070	100.820	100.795
3.625	101.850	101.600	101.575
3.750	102.505	102.255	102.230
3.875	102.991	102.741	102.716
3.990	103.472	103.222	103.197
4.000	103.522	103.272	103.247
4.125	104.068	103.818	103.793
4.250	104.581	104.331	104.306
4.375	105.023	104.773	104.748
4.500	105.494	105.244	105.219
4.625	105.992	105.742	105.717
4.750	106.499	106.249	106.224
4.875	107.030	106.780	106.755

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.585	94.335	94.085
2.875	96.093	95.843	95.593
2.990	97.546	97.296	97.046
3.000	97.596	97.346	97.096
3.125	99.030	98.780	98.530
3.250	100.033	99.783	99.533
3.375	100.804	100.554	100.304
3.500	101.561	101.311	101.061
3.625	102.292	102.042	101.792
3.750	102.808	102.558	102.308
3.875	103.190	102.940	102.690
3.990	103.507	103.257	103.007
4.000	103.557	103.307	103.057
4.125	103.923	103.673	103.423
4.250	104.345	104.095	103.845
4.375	104.828	104.578	104.328
4.500	105.344	105.094	104.844
4.625	105.859	105.609	105.359
4.750	106.320	106.070	105.820
4.875	106.750	106.500	106.250

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.226	92.976	92.726
2.125	94.796	94.546	94.296
2.250	96.229	95.979	95.729
2.375	97.663	97.413	97.163
2.500	99.096	98.846	98.596
2.625	99.858	99.608	99.358
2.750	100.428	100.178	99.928
2.875	101.022	100.772	100.522
2.990	101.591	101.341	101.091
3.000	101.641	101.391	101.141
3.125	102.025	101.775	101.525
3.250	102.358	102.108	101.858
3.375	102.729	102.479	102.229
3.500	103.119	102.869	102.619
3.625	103.456	103.206	102.956
3.750	103.773	103.523	103.273
3.875	104.090	103.840	103.590
3.990	104.358	104.108	103.858
4.000	104.408	104.158	103.908
4.125	104.734	104.484	104.234

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.213	94.963	94.713
2.250	96.638	96.388	96.138
2.375	98.064	97.814	97.564
2.500	99.490	99.240	98.990
2.625	100.301	100.051	99.801
2.750	100.826	100.576	100.326
2.875	101.352	101.102	100.852
2.990	101.828	101.578	101.328
3.000	101.878	101.628	101.378
3.125	102.246	101.996	101.746
3.250	102.558	102.308	102.058
3.375	102.894	102.644	102.394
3.500	103.234	102.984	102.734
3.625	103.540	103.290	103.040
3.750	103.825	103.575	103.325
3.875	104.111	103.861	103.611
3.990	104.347	104.097	103.847
4.000	104.397	104.147	103.897
4.125	104.692	104.442	104.192

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.742	96.492	96.242
3.250	97.855	97.605	97.355
3.375	98.736	98.486	98.236
3.500	99.680	99.430	99.180
3.625	100.654	100.404	100.154
3.750	101.348	101.098	100.848
3.875	101.700	101.450	101.200
3.990	102.048	101.798	101.548
4.000	102.098	101.848	101.598
4.125	102.512	102.262	102.012
4.250	102.870	102.620	102.370
4.375	103.132	102.882	102.632
4.500	103.423	103.173	102.923
4.625	103.742	103.492	103.242
4.750	104.043	103.793	103.543
4.875	104.339	104.089	103.839
4.990	104.586	104.336	104.086
5.000	104.636	104.386	104.136
5.125	104.933	104.683	104.433
5.250	105.230	104.980	104.730

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	94.680	94.430	94.180
2.375	96.301	96.051	95.801
2.500	97.922	97.672	97.422
2.625	98.800	98.550	98.300
2.750	99.464	99.214	98.964
2.875	100.152	99.902	99.652
2.990	100.815	100.565	100.315
3.000	100.865	100.615	100.365
3.125	101.271	101.021	100.771
3.250	101.604	101.354	101.104
3.375	101.975	101.725	101.475
3.500	102.365	102.115	101.865
3.625	102.584	102.334	102.084
3.750	102.744	102.494	102.244
3.875	102.905	102.655	102.405
3.990	103.016	102.766	102.516
4.000	103.066	102.816	102.566
4.125	103.236	102.986	102.736

Adjustments

Applicable for all mortgages 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%
≥ 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

Product Feature ↓ / 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%
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

FICO ↓ / LTV →	≤ 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.

FICO ↓ / LTV →	≤ 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

FICO ↓ / LTV →	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

*The Loan Amount adjustment does not apply in AK with loan amt $417K - $625.5K

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AFR

W. Rate Sheet Dated: 5/12/2016

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.: 6/13/2016
45 Day Lock Exp.: 6/27/2016
60 Day Lock Exp.: 7/11/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.323	98.073	97.823
3.375	98.979	98.729	98.479
3.500	99.848	99.598	99.348
3.625	100.587	100.337	100.087
3.750	101.184	100.934	100.684
3.875	101.662	101.412	101.162
4.000	102.233	101.983	101.733
4.125	102.845	102.595	102.345
4.250	103.347	103.097	102.847
4.375	103.757	103.507	103.257
4.500	104.178	103.928	103.678
4.625	104.766	104.516	104.266
4.750	105.246	104.996	104.746
4.875	105.783	105.533	105.283
5.000	106.429	106.179	105.929
5.125	107.039	106.789	106.539
5.250	107.494	107.244	106.994

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.323	98.073	97.823
3.375	98.854	98.604	98.354
3.500	99.723	99.473	99.223
3.625	100.462	100.212	99.962
3.750	101.059	100.809	100.559
3.875	101.537	101.287	101.037
4.000	102.608	102.358	102.108
4.125	103.220	102.970	102.720
4.250	103.722	103.472	103.222
4.375	104.132	103.882	103.632
4.500	105.366	105.116	104.866
4.625	105.953	105.703	105.453
4.750	106.434	106.184	105.934
4.875	106.971	106.721	106.471
5.000	107.742	107.492	107.242
5.125	108.352	108.102	107.852
5.250	108.807	108.557	108.307

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.352	98.102	97.852
3.375	99.237	98.987	98.737
3.500	100.019	99.769	99.519
3.625	100.717	100.467	100.217
3.750	101.316	101.066	100.816
3.875	101.816	101.566	101.316
4.000	101.919	101.669	101.419
4.125	102.515	102.265	102.015
4.250	103.006	102.756	102.506
4.375	103.442	103.192	102.942
4.500	104.083	103.833	103.583
4.625	104.716	104.466	104.216
4.750	105.243	104.993	104.743
4.875	105.668	105.418	105.168
5.000	105.629	105.379	105.129
5.125	106.217	105.967	105.717
5.250	106.695	106.445	106.195

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.675	98.425	98.175
3.375	98.998	98.748	98.498
3.500	99.780	99.530	99.280
3.625	100.477	100.227	99.977
3.750	101.076	100.826	100.576
3.875	101.577	101.327	101.077
4.000	102.179	101.929	101.679
4.125	102.775	102.525	102.275
4.250	103.267	103.017	102.767
4.375	103.702	103.452	103.202
4.500	104.281	104.031	103.781
4.625	104.914	104.664	104.414
4.750	105.441	105.191	104.941
4.875	105.866	105.616	105.366
5.000	106.077	105.827	105.577
5.125	106.665	106.415	106.165
5.250	107.143	106.893	106.643

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.464	97.214	96.964
2.375	98.072	97.822	97.572
2.500	98.680	98.430	98.180
2.625	99.232	98.982	98.732
2.750	99.828	99.578	99.328
2.875	100.419	100.169	99.919
3.000	100.978	100.728	100.478
3.125	101.429	101.179	100.929
3.250	101.834	101.584	101.334
3.375	102.070	101.820	101.570
3.500	102.572	102.322	102.072
3.625	103.045	102.795	102.545
3.750	103.490	103.240	102.990
3.875	103.923	103.673	103.423
4.000	103.806	103.556	103.306
4.125	104.274	104.024	103.774
4.250	104.702	104.452	104.202

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.469	97.219	96.969
2.375	95.952	95.702	95.452
2.500	96.560	96.310	96.060
2.625	97.112	96.862	96.612
2.750	97.708	97.458	97.208
2.875	99.611	99.361	99.111
3.000	100.170	99.920	99.670
3.125	100.622	100.372	100.122
3.250	101.026	100.776	100.526
3.375	101.825	101.575	101.325
3.500	102.327	102.077	101.827
3.625	102.800	102.550	102.300
3.750	103.245	102.995	102.745
3.875	103.803	103.553	103.303
4.000	103.686	103.436	103.186
4.125	104.154	103.904	103.654
4.250	104.582	104.332	104.082

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/12/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/13/2016
45 Day Lock Exp.: 6/27/2016
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	99.658	99.408	99.383
3.375	100.314	100.064	100.039
3.500	101.183	100.933	100.908
3.625	101.922	101.672	101.647
3.750	102.519	102.269	102.244
3.875	102.997	102.747	102.722
3.990	103.518	103.268	103.243
4.000	103.568	103.318	103.293
4.125	104.180	103.930	103.905
4.250	104.682	104.432	104.407
4.375	105.092	104.842	104.817
4.500	105.513	105.263	105.238
4.625	106.101	105.851	105.826
4.750	106.581	106.331	106.306
4.875	107.118	106.868	106.843
4.990	107.714	107.464	107.439
5.000	107.764	107.514	107.489
5.125	108.374	108.124	108.099
5.250	108.829	108.579	108.554

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.994	99.744	99.494
3.375	100.879	100.629	100.379
3.500	101.661	101.411	101.161
3.625	102.359	102.109	101.859
3.750	102.958	102.708	102.458
3.875	103.458	103.208	102.958
3.990	103.511	103.261	103.011
4.000	103.561	103.311	103.061
4.125	104.157	103.907	103.657
4.250	104.648	104.398	104.148
4.375	105.084	104.834	104.584
4.500	105.725	105.475	105.225
4.625	106.358	106.108	105.858
4.750	106.885	106.635	106.385
4.875	107.310	107.060	106.810
4.990	107.221	106.971	106.721
5.000	107.271	107.021	106.771
5.125	107.859	107.609	107.359
5.250	108.337	108.087	107.837

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.098	97.848	97.598
2.375	98.706	98.456	98.206
2.500	99.314	99.064	98.814
2.625	99.866	99.616	99.366
2.750	100.462	100.212	99.962
2.875	101.053	100.803	100.553
2.990	101.562	101.312	101.062
3.000	101.612	101.362	101.112
3.125	102.063	101.813	101.563
3.250	102.468	102.218	101.968
3.375	102.704	102.454	102.204
3.500	103.206	102.956	102.706
3.625	103.679	103.429	103.179
3.750	104.124	103.874	103.624
3.875	104.557	104.307	104.057
3.990	104.390	104.140	103.890
4.000	104.440	104.190	103.940
4.125	104.908	104.658	104.408
4.250	105.336	105.086	104.836

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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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	99.804	99.554	99.529
3.375	100.485	100.235	100.210
3.500	101.377	101.127	101.102
3.625	102.171	101.921	101.896
3.750	102.813	102.563	102.538
3.875	103.338	103.088	103.063
3.990	103.882	103.632	103.607
4.000	103.932	103.682	103.657
4.125	104.574	104.324	104.299
4.250	105.102	104.852	104.827
4.375	105.564	105.314	105.289
4.500	106.030	105.780	105.755
4.625	106.655	106.405	106.380
4.750	107.168	106.918	106.893
4.875	107.705	107.455	107.430
4.990	108.301	108.051	108.026
5.000	108.351	108.101	108.076
5.125	108.961	108.711	108.686
5.250	109.416	109.166	109.141

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.360	100.110	99.860
3.375	101.232	100.982	100.732
3.500	102.015	101.765	101.515
3.625	102.739	102.489	102.239
3.750	103.355	103.105	102.855
3.875	103.880	103.630	103.380
3.990	103.972	103.722	103.472
4.000	104.022	103.772	103.522
4.125	104.658	104.408	104.158
4.250	105.204	104.954	104.704
4.375	105.672	105.422	105.172
4.500	106.313	106.063	105.813
4.625	106.946	106.696	106.446
4.750	107.473	107.223	106.973
4.875	107.898	107.648	107.398
4.990	107.809	107.559	107.309
5.000	107.859	107.609	107.359
5.125	108.447	108.197	107.947
5.250	108.925	108.675	108.425

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.505	98.255	98.005
2.375	99.116	98.866	98.616
2.500	99.728	99.478	99.228
2.625	100.290	100.040	99.790
2.750	100.897	100.647	100.397
2.875	101.498	101.248	100.998
2.990	102.017	101.767	101.517
3.000	102.067	101.817	101.567
3.125	102.572	102.322	102.072
3.250	103.032	102.782	102.532
3.375	103.300	103.050	102.800
3.500	103.830	103.580	103.330
3.625	104.315	104.065	103.815
3.750	104.770	104.520	104.270
3.875	105.212	104.962	104.712
3.990	105.054	104.804	104.554
4.000	105.104	104.854	104.604
4.125	105.572	105.322	105.072
4.250	106.000	105.750	105.500

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*	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

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