AFR

W. Rate Sheet Dated: 5/13/2016

[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.: 7/12/2016

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	105.146	104.896	104.646
3.875	105.567	105.317	105.067
4.000	105.957	105.707	105.457
4.125	106.103	105.853	105.603
4.250	106.210	105.960	105.710
4.375	106.305	106.055	105.805
4.500	106.476	106.226	105.976
4.625	106.522	106.272	106.022
4.750	106.641	106.391	106.141
4.875	106.935	106.685	106.435
5.000	107.307	107.057	106.807
5.125	107.653	107.403	107.153
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	104.495	104.245	103.995
3.875	104.916	104.666	104.416
4.000	105.306	105.056	104.806
4.125	105.402	105.152	104.902
4.250	105.559	105.309	105.059
4.375	105.654	105.404	105.154
4.500	105.725	105.475	105.225
4.625	105.840	105.590	105.340
4.750	105.990	105.740	105.490
4.875	106.304	106.054	105.804
5.000	106.656	106.406	106.156
5.125	107.041	106.791	106.541
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	101.893	101.643	101.393
2.875	102.358	102.108	101.858
3.000	102.807	102.557	102.307
3.125	103.244	102.994	102.744
3.250	103.456	103.206	102.956
3.375	103.842	103.592	103.342
3.500	104.195	103.945	103.695
3.625	104.350	104.100	103.850
3.750	104.600	104.350	104.100
3.875	104.779	104.529	104.279
4.000	105.076	104.826	104.576
4.125	105.359	105.109	104.859
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	104.396	104.146	103.896
3.875	104.817	104.567	104.317
4.000	105.207	104.957	104.707
4.125	105.353	105.103	104.853
4.250	105.460	105.210	104.960
4.375	105.555	105.305	105.055
4.500	105.726	105.476	105.226
4.625	105.772	105.522	105.272
4.750	105.891	105.641	105.391
4.875	106.185	105.935	105.685
5.000	106.557	106.307	106.057
5.125	106.903	106.653	106.403
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	101.493	101.243	100.993
2.875	101.958	101.708	101.458
3.000	102.407	102.157	101.907
3.125	102.844	102.594	102.344
3.250	103.056	102.806	102.556
3.375	103.442	103.192	102.942
3.500	103.795	103.545	103.295
3.625	103.950	103.700	103.450
3.750	104.200	103.950	103.700
3.875	104.379	104.129	103.879
4.000	104.676	104.426	104.176
4.125	104.959	104.709	104.459
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	102.126	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	104.145	103.895	103.645
3.875	104.566	104.316	104.066
4.000	104.956	104.706	104.456
4.125	105.052	104.802	104.552
4.250	105.209	104.959	104.709
4.375	105.304	105.054	104.804
4.500	105.375	105.125	104.875
4.625	105.490	105.240	104.990
4.750	105.640	105.390	105.140
4.875	105.954	105.704	105.454
5.000	106.306	106.056	105.806
5.125	106.691	106.441	106.191
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	103.032	102.782	102.532
4.500	103.551	103.301	103.051
5.000	104.382	104.132	103.882

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.773	100.523	100.273
3.500	102.161	101.911	101.661
4.000	103.042	102.792	102.542
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	5/13/2016	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

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Flood Certification = $10.00 ***UW Fee with option to buy out = $895 / $495 for streamline** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#) [AFR Guidelines](#)

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

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.990	96.250	96.000	95.750	93.220	92.970	92.720
3.000	96.350	96.100	95.850	93.320	93.070	92.820
3.125	97.705	97.455	97.205	94.894	94.644	94.394
3.250	98.724	98.474	98.224	96.173	95.923	95.673
3.375	99.409	99.159	98.909	97.163	96.913	96.663
3.500	100.158	99.908	99.658	98.216	97.966	97.716
3.625	100.938	100.688	100.438	99.300	99.050	98.800
3.750	101.583	101.333	101.083	100.149	99.899	99.649
3.875	102.046	101.796	101.546	100.706	100.456	100.206
3.990	102.453	102.203	101.953	101.207	100.957	100.707
4.000	102.553	102.303	102.053	101.307	101.057	100.807
4.125	103.075	102.825	102.575	101.923	101.673	101.423
4.250	103.575	103.325	103.075	102.580	102.330	102.080
4.375	104.017	103.767	103.517	103.249	102.999	102.749
4.500	104.488	104.238	103.988	103.946	103.696	103.446
4.625	104.986	104.736	104.486	104.671	104.421	104.171
4.750	105.497	105.247	104.997	105.295	105.045	104.795
4.875	106.036	105.786	105.536	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.990	95.929	95.679	95.429	95.935	95.685	95.435
3.000	96.029	95.779	95.529	96.035	95.785	95.535
3.125	97.464	97.214	96.964	97.337	97.087	96.837
3.250	98.466	98.216	97.966	98.282	98.032	97.782
3.375	99.237	98.987	98.737	99.078	98.828	98.578
3.500	99.994	99.744	99.494	99.922	99.672	99.422
3.625	100.726	100.476	100.226	100.802	100.552	100.302
3.750	101.226	100.976	100.726	101.369	101.119	100.869
3.875	101.585	101.335	101.085	101.748	101.498	101.248
3.990	101.828	101.578	101.328	102.033	101.783	101.533
4.000	101.928	101.678	101.428	102.133	101.883	101.633
4.125	102.271	102.021	101.771	102.540	102.290	102.040
4.250	102.684	102.434	102.184	103.009	102.759	102.509
4.375	103.168	102.918	102.668	103.552	103.302	103.052
4.500	103.683	103.433	103.183	104.149	103.899	103.649
4.625	104.199	103.949	103.699	104.766	104.516	104.266
4.750	104.664	104.414	104.164	105.246	104.996	104.746
4.875	105.102	104.852	104.602	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	95.768	95.518	95.268	N/A	N/A	N/A
2.375	97.203	96.953	96.703	93.425	93.175	92.925
2.500	98.638	98.388	98.138	94.938	94.688	94.438
2.625	99.401	99.151	98.901	96.008	95.758	95.508
2.750	99.970	99.720	99.470	96.888	96.638	96.388
2.875	100.564	100.314	100.064	97.793	97.543	97.293
2.990	101.083	100.833	100.583	98.622	98.372	98.122
3.000	101.183	100.933	100.683	98.722	98.472	98.222
3.125	101.571	101.321	101.071	99.347	99.097	98.847
3.250	101.908	101.658	101.408	99.855	99.605	99.355
3.375	102.284	102.034	101.784	100.402	100.152	99.902
3.500	102.680	102.430	102.180	100.969	100.719	100.469
3.625	103.019	102.769	102.519	101.445	101.195	100.945
3.750	103.337	103.087	102.837	101.872	101.622	101.372
3.875	103.654	103.404	103.154	102.299	102.049	101.799
3.990	103.872	103.622	103.372	102.626	102.376	102.126
4.000	103.972	103.722	103.472	102.726	102.476	102.226
4.125	104.299	104.049	103.799	103.163	102.913	102.663

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	94.911	94.661	94.411	N/A	N/A	N/A
2.375	96.338	96.088	95.838	93.225	92.975	92.725
2.500	97.766	97.516	97.266	94.738	94.488	94.238
2.625	98.578	98.328	98.078	95.808	95.558	95.308
2.750	99.102	98.852	98.602	96.688	96.438	96.188
2.875	99.628	99.378	99.128	97.593	97.343	97.093
2.990	100.054	99.804	99.554	98.422	98.172	97.922
3.000	100.154	99.904	99.654	98.522	98.272	98.022
3.125	100.525	100.275	100.025	99.147	98.897	98.647
3.250	100.843	100.593	100.343	99.655	99.405	99.155
3.375	101.184	100.934	100.684	100.202	99.952	99.702
3.500	101.529	101.279	101.029	100.769	100.519	100.269
3.625	101.837	101.587	101.337	101.245	100.995	100.745
3.750	102.123	101.873	101.623	101.672	101.422	101.172
3.875	102.409	102.159	101.909	102.099	101.849	101.599
3.990	102.596	102.346	102.096	102.426	102.176	101.926
4.000	102.696	102.446	102.196	102.526	102.276	102.026
4.125	102.992	102.742	102.492	102.963	102.713	102.463

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*

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	94.645	94.395	94.370
2.875	95.998	95.748	95.723
2.990	97.300	97.050	97.025
3.000	97.350	97.100	97.075
3.125	98.705	98.455	98.430
3.250	99.724	99.474	99.449
3.375	100.409	100.159	100.134
3.500	101.158	100.908	100.883
3.625	101.938	101.688	101.663
3.750	102.583	102.333	102.308
3.875	103.046	102.796	102.771
3.990	103.503	103.253	103.228
4.000	103.553	103.303	103.278
4.125	104.075	103.825	103.800
4.250	104.575	104.325	104.300
4.375	105.017	104.767	104.742
4.500	105.488	105.238	105.213
4.625	105.986	105.736	105.711
4.750	106.497	106.247	106.222
4.875	107.036	106.786	106.761

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.673	94.423	94.173
2.875	96.181	95.931	95.681
2.990	97.634	97.384	97.134
3.000	97.684	97.434	97.184
3.125	99.119	98.869	98.619
3.250	100.121	99.871	99.621
3.375	100.892	100.642	100.392
3.500	101.649	101.399	101.149
3.625	102.381	102.131	101.881
3.750	102.881	102.631	102.381
3.875	103.240	102.990	102.740
3.990	103.533	103.283	103.033
4.000	103.583	103.333	103.083
4.125	103.926	103.676	103.426
4.250	104.339	104.089	103.839
4.375	104.823	104.573	104.323
4.500	105.338	105.088	104.838
4.625	105.854	105.604	105.354
4.750	106.319	106.069	105.819
4.875	106.757	106.507	106.257

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.212	92.962	92.712
2.125	94.783	94.533	94.283
2.250	96.218	95.968	95.718
2.375	97.653	97.403	97.153
2.500	99.088	98.838	98.588
2.625	99.851	99.601	99.351
2.750	100.420	100.170	99.920
2.875	101.014	100.764	100.514
2.990	101.583	101.333	101.083
3.000	101.633	101.383	101.133
3.125	102.021	101.771	101.521
3.250	102.358	102.108	101.858
3.375	102.734	102.484	102.234
3.500	103.130	102.880	102.630
3.625	103.469	103.219	102.969
3.750	103.787	103.537	103.287
3.875	104.104	103.854	103.604
3.990	104.372	104.122	103.872
4.000	104.422	104.172	103.922
4.125	104.749	104.499	104.249

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.200	94.950	94.700
2.250	96.627	96.377	96.127
2.375	98.054	97.804	97.554
2.500	99.482	99.232	98.982
2.625	100.294	100.044	99.794
2.750	100.818	100.568	100.318
2.875	101.344	101.094	100.844
2.990	101.820	101.570	101.320
3.000	101.870	101.620	101.370
3.125	102.241	101.991	101.741
3.250	102.559	102.309	102.059
3.375	102.900	102.650	102.400
3.500	103.245	102.995	102.745
3.625	103.553	103.303	103.053
3.750	103.839	103.589	103.339
3.875	104.125	103.875	103.625
3.990	104.362	104.112	103.862
4.000	104.412	104.162	103.912
4.125	104.708	104.458	104.208

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.830	96.580	96.330
3.250	97.943	97.693	97.443
3.375	98.823	98.573	98.323
3.500	99.768	99.518	99.268
3.625	100.742	100.492	100.242
3.750	101.425	101.175	100.925
3.875	101.755	101.505	101.255
3.990	102.080	101.830	101.580
4.000	102.130	101.880	101.630
4.125	102.519	102.269	102.019
4.250	102.864	102.614	102.364
4.375	103.126	102.876	102.626
4.500	103.417	103.167	102.917
4.625	103.736	103.486	103.236
4.750	104.040	103.790	103.540
4.875	104.345	104.095	103.845
4.990	104.600	104.350	104.100
5.000	104.650	104.400	104.150
5.125	104.954	104.704	104.454
5.250	105.259	105.009	104.759

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	94.669	94.419	94.169
2.375	96.292	96.042	95.792
2.500	97.914	97.664	97.414
2.625	98.793	98.543	98.293
2.750	99.456	99.206	98.956
2.875	100.144	99.894	99.644
2.990	100.807	100.557	100.307
3.000	100.857	100.607	100.357
3.125	101.267	101.017	100.767
3.250	101.604	101.354	101.104
3.375	101.980	101.730	101.480
3.500	102.377	102.127	101.877
3.625	102.596	102.346	102.096
3.750	102.758	102.508	102.258
3.875	102.919	102.669	102.419
3.990	103.031	102.781	102.531
4.000	103.081	102.831	102.581
4.125	103.252	103.002	102.752

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](#)

[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: 5/13/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/13/2016
45 Day Lock Exp.: 6/27/2016
60 Day Lock Exp.: 7/12/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.417	98.167	97.917
3.375	99.073	98.823	98.573
3.500	99.941	99.691	99.441
3.625	100.681	100.431	100.181
3.750	101.278	101.028	100.778
3.875	101.758	101.508	101.258
4.000	102.278	102.028	101.778
4.125	102.891	102.641	102.391
4.250	103.395	103.145	102.895
4.375	103.806	103.556	103.306
4.500	104.193	103.943	103.693
4.625	104.781	104.531	104.281
4.750	105.262	105.012	104.762
4.875	105.798	105.548	105.298
5.000	106.444	106.194	105.944
5.125	107.055	106.805	106.555
5.250	107.511	107.261	107.011

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.417	98.167	97.917
3.375	98.948	98.698	98.448
3.500	99.816	99.566	99.316
3.625	100.556	100.306	100.056
3.750	101.153	100.903	100.653
3.875	101.633	101.383	101.133
4.000	102.653	102.403	102.153
4.125	103.266	103.016	102.766
4.250	103.770	103.520	103.270
4.375	104.181	103.931	103.681
4.500	105.381	105.131	104.881
4.625	105.968	105.718	105.468
4.750	106.450	106.200	105.950
4.875	106.986	106.736	106.486
5.000	107.757	107.507	107.257
5.125	108.368	108.118	107.868
5.250	108.824	108.574	108.324

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.446	98.196	97.946
3.375	99.331	99.081	98.831
3.500	100.113	99.863	99.613
3.625	100.810	100.560	100.310
3.750	101.410	101.160	100.910
3.875	101.910	101.660	101.410
4.000	101.950	101.700	101.450
4.125	102.546	102.296	102.046
4.250	103.037	102.787	102.537
4.375	103.473	103.223	102.973
4.500	104.099	103.849	103.599
4.625	104.732	104.482	104.232
4.750	105.258	105.008	104.758
4.875	105.684	105.434	105.184
5.000	105.645	105.395	105.145
5.125	106.232	105.982	105.732
5.250	106.711	106.461	106.211

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.769	98.519	98.269
3.375	99.092	98.842	98.592
3.500	99.874	99.624	99.374
3.625	100.570	100.320	100.070
3.750	101.170	100.920	100.670
3.875	101.671	101.421	101.171
4.000	102.210	101.960	101.710
4.125	102.806	102.556	102.306
4.250	103.298	103.048	102.798
4.375	103.733	103.483	103.233
4.500	104.297	104.047	103.797
4.625	104.930	104.680	104.430
4.750	105.456	105.206	104.956
4.875	105.882	105.632	105.382
5.000	106.093	105.843	105.593
5.125	106.680	106.430	106.180
5.250	107.159	106.909	106.659

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.542	97.292	97.042
2.375	98.151	97.901	97.651
2.500	98.758	98.508	98.258
2.625	99.309	99.059	98.809
2.750	99.875	99.625	99.375
2.875	100.466	100.216	99.966
3.000	101.025	100.775	100.525
3.125	101.476	101.226	100.976
3.250	101.881	101.631	101.381
3.375	102.071	101.821	101.571
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	97.547	97.297	97.047
2.375	96.031	95.781	95.531
2.500	96.638	96.388	96.138
2.625	97.189	96.939	96.689
2.750	97.755	97.505	97.255
2.875	99.658	99.408	99.158
3.000	100.217	99.967	99.717
3.125	100.669	100.419	100.169
3.250	101.073	100.823	100.573
3.375	101.826	101.576	101.326
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

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: 5/13/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/13/2016
45 Day Lock Exp.: 6/27/2016
60 Day Lock Exp.: 7/12/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.752	99.502	99.477
3.375	100.408	100.158	100.133
3.500	101.276	101.026	101.001
3.625	102.016	101.766	101.741
3.750	102.613	102.363	102.338
3.875	103.093	102.843	102.818
3.990	103.563	103.313	103.288
4.000	103.613	103.363	103.338
4.125	104.226	103.976	103.951
4.250	104.730	104.480	104.455
4.375	105.141	104.891	104.866
4.500	105.528	105.278	105.253
4.625	106.116	105.866	105.841
4.750	106.597	106.347	106.322
4.875	107.133	106.883	106.858
4.990	107.729	107.479	107.454
5.000	107.779	107.529	107.504
5.125	108.390	108.140	108.115
5.250	108.846	108.596	108.571

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.088	99.838	99.588
3.375	100.973	100.723	100.473
3.500	101.755	101.505	101.255
3.625	102.452	102.202	101.952
3.750	103.052	102.802	102.552
3.875	103.552	103.302	103.052
3.990	103.542	103.292	103.042
4.000	103.592	103.342	103.092
4.125	104.188	103.938	103.688
4.250	104.679	104.429	104.179
4.375	105.115	104.865	104.615
4.500	105.741	105.491	105.241
4.625	106.374	106.124	105.874
4.750	106.900	106.650	106.400
4.875	107.326	107.076	106.826
4.990	107.237	106.987	106.737
5.000	107.287	107.037	106.787
5.125	107.874	107.624	107.374
5.250	108.353	108.103	107.853

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.176	97.926	97.676
2.375	98.785	98.535	98.285
2.500	99.392	99.142	98.892
2.625	99.943	99.693	99.443
2.750	100.509	100.259	100.009
2.875	101.100	100.850	100.600
2.990	101.609	101.359	101.109
3.000	101.659	101.409	101.159
3.125	102.110	101.860	101.610
3.250	102.515	102.265	102.015
3.375	102.705	102.455	102.205
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

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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: 5/13/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/13/2016
45 Day Lock Exp.: 6/27/2016
60 Day Lock Exp.: 7/12/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.898	99.648	99.623
3.375	100.579	100.329	100.304
3.500	101.470	101.220	101.195
3.625	102.265	102.015	101.990
3.750	102.907	102.657	102.632
3.875	103.434	103.184	103.159
3.990	103.927	103.677	103.652
4.000	103.977	103.727	103.702
4.125	104.620	104.370	104.345
4.250	105.150	104.900	104.875
4.375	105.613	105.363	105.338
4.500	106.045	105.795	105.770
4.625	106.670	106.420	106.395
4.750	107.184	106.934	106.909
4.875	107.720	107.470	107.445
4.990	108.316	108.066	108.041
5.000	108.366	108.116	108.091
5.125	108.977	108.727	108.702
5.250	109.433	109.183	109.158

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.454	100.204	99.954
3.375	101.326	101.076	100.826
3.500	102.109	101.859	101.609
3.625	102.832	102.582	102.332
3.750	103.449	103.199	102.949
3.875	103.974	103.724	103.474
3.990	104.003	103.753	103.503
4.000	104.053	103.803	103.553
4.125	104.689	104.439	104.189
4.250	105.235	104.985	104.735
4.375	105.703	105.453	105.203
4.500	106.329	106.079	105.829
4.625	106.962	106.712	106.462
4.750	107.488	107.238	106.988
4.875	107.914	107.664	107.414
4.990	107.825	107.575	107.325
5.000	107.875	107.625	107.375
5.125	108.462	108.212	107.962
5.250	108.941	108.691	108.441

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.583	98.333	98.083
2.375	99.195	98.945	98.695
2.500	99.806	99.556	99.306
2.625	100.367	100.117	99.867
2.750	100.944	100.694	100.444
2.875	101.545	101.295	101.045
2.990	102.064	101.814	101.564
3.000	102.114	101.864	101.614
3.125	102.619	102.369	102.119
3.250	103.079	102.829	102.579
3.375	103.301	103.051	102.801
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*

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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