AFR

W. Rate Sheet Dated: 5/16/2016

[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.: 6/15/2016
45 Day Lock Exp.: 6/30/2016
60 Day Lock Exp.: 7/15/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.996	102.746	102.496
3.375	103.540	103.290	103.040
3.500	103.867	103.617	103.367
3.625	104.201	103.951	103.701
3.750	104.983	104.733	104.483
3.875	105.404	105.154	104.904
4.000	105.795	105.545	105.295
4.125	105.941	105.691	105.441
4.250	106.032	105.782	105.532
4.375	106.126	105.876	105.626
4.500	106.298	106.048	105.798
4.625	106.344	106.094	105.844
4.750	106.479	106.229	105.979
4.875	106.773	106.523	106.273
5.000	107.144	106.894	106.644
5.125	107.490	107.240	106.990
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	102.345	102.095	101.845
3.375	102.889	102.639	102.389
3.500	103.416	103.166	102.916
3.625	103.750	103.500	103.250
3.750	104.332	104.082	103.832
3.875	104.753	104.503	104.253
4.000	105.144	104.894	104.644
4.125	105.240	104.990	104.740
4.250	105.381	105.131	104.881
4.375	105.475	105.225	104.975
4.500	105.547	105.297	105.047
4.625	105.662	105.412	105.162
4.750	105.828	105.578	105.328
4.875	106.141	105.891	105.641
5.000	106.493	106.243	105.993
5.125	106.878	106.628	106.378
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	101.805	101.555	101.305
2.875	102.269	102.019	101.769
3.000	102.718	102.468	102.218
3.125	103.156	102.906	102.656
3.250	103.352	103.102	102.852
3.375	103.738	103.488	103.238
3.500	104.091	103.841	103.591
3.625	104.246	103.996	103.746
3.750	104.445	104.195	103.945
3.875	104.625	104.375	104.125
4.000	104.921	104.671	104.421
4.125	105.205	104.955	104.705
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	98.369	98.119	97.869
3.000	98.367	98.117	97.867
3.125	98.366	98.116	97.866
3.250	100.489	100.239	99.989
3.375	100.486	100.236	99.986
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	102.246	101.996	101.746
3.375	102.790	102.540	102.290
3.500	103.117	102.867	102.617
3.625	103.451	103.201	102.951
3.750	104.233	103.983	103.733
3.875	104.654	104.404	104.154
4.000	105.045	104.795	104.545
4.125	105.191	104.941	104.691
4.250	105.282	105.032	104.782
4.375	105.376	105.126	104.876
4.500	105.548	105.298	105.048
4.625	105.594	105.344	105.094
4.750	105.729	105.479	105.229
4.875	106.023	105.773	105.523
5.000	106.394	106.144	105.894
5.125	106.740	106.490	106.240
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	101.405	101.155	100.905
2.875	101.869	101.619	101.369
3.000	102.318	102.068	101.818
3.125	102.756	102.506	102.256
3.250	102.952	102.702	102.452
3.375	103.338	103.088	102.838
3.500	103.691	103.441	103.191
3.625	103.846	103.596	103.346
3.750	104.045	103.795	103.545
3.875	104.225	103.975	103.725
4.000	104.521	104.271	104.021
4.125	104.805	104.555	104.305
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	101.995	101.745	101.495
3.375	102.539	102.289	102.039
3.500	103.066	102.816	102.566
3.625	103.400	103.150	102.900
3.750	103.982	103.732	103.482
3.875	104.403	104.153	103.903
4.000	104.794	104.544	104.294
4.125	104.890	104.640	104.390
4.250	105.031	104.781	104.531
4.375	105.125	104.875	104.625
4.500	105.197	104.947	104.697
4.625	105.312	105.062	104.812
4.750	105.478	105.228	104.978
4.875	105.791	105.541	105.291
5.000	106.143	105.893	105.643
5.125	106.528	106.278	106.028
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	97.579	97.329	97.079
3.000	97.577	97.327	97.077
3.125	97.576	97.326	97.076
3.250	99.699	99.449	99.199
3.375	99.696	99.446	99.196
Margin = 2.250		Index = 0.520	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	100.942	100.692	100.442
4.000	102.870	102.620	102.370
4.500	103.373	103.123	102.873
5.000	104.219	103.969	103.719

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.684	100.434	100.184
3.500	102.057	101.807	101.557
4.000	102.887	102.637	102.387
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	5/16/2016	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

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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	96.226	95.976	95.726	93.196	92.946	92.696
3.000	96.326	96.076	95.826	93.296	93.046	92.796
3.125	97.684	97.434	97.184	94.872	94.622	94.372
3.250	98.704	98.454	98.204	96.153	95.903	95.653
3.375	99.389	99.139	98.889	97.142	96.892	96.642
3.500	100.137	99.887	99.637	98.195	97.945	97.695
3.625	100.916	100.666	100.416	99.279	99.029	98.779
3.750	101.561	101.311	101.061	100.128	99.878	99.628
3.875	102.025	101.775	101.525	100.685	100.435	100.185
3.990	102.433	102.183	101.933	101.187	100.937	100.687
4.000	102.533	102.283	102.033	101.287	101.037	100.787
4.125	103.056	102.806	102.556	101.904	101.654	101.404
4.250	103.553	103.303	103.053	102.558	102.308	102.058
4.375	103.988	103.738	103.488	103.220	102.970	102.720
4.500	104.452	104.202	103.952	103.910	103.660	103.410
4.625	104.943	104.693	104.443	104.628	104.378	104.128
4.750	105.457	105.207	104.957	105.256	105.006	104.756
4.875	106.012	105.762	105.512	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	95.905	95.655	95.405	95.911	95.661	95.411
3.000	96.005	95.755	95.505	96.011	95.761	95.511
3.125	97.443	97.193	96.943	97.316	97.066	96.816
3.250	98.446	98.196	97.946	98.262	98.012	97.762
3.375	99.217	98.967	98.717	99.058	98.808	98.558
3.500	99.973	99.723	99.473	99.901	99.651	99.401
3.625	100.704	100.454	100.204	100.780	100.530	100.280
3.750	101.205	100.955	100.705	101.347	101.097	100.847
3.875	101.564	101.314	101.064	101.727	101.477	101.227
3.990	101.809	101.559	101.309	102.014	101.764	101.514
4.000	101.909	101.659	101.409	102.114	101.864	101.614
4.125	102.252	102.002	101.752	102.521	102.271	102.021
4.250	102.661	102.411	102.161	102.986	102.736	102.486
4.375	103.137	102.887	102.637	103.522	103.272	103.022
4.500	103.646	103.396	103.146	104.112	103.862	103.612
4.625	104.155	103.905	103.655	104.722	104.472	104.222
4.750	104.628	104.378	104.128	105.209	104.959	104.709
4.875	105.081	104.831	104.581	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	95.926	95.676	95.426	N/A	N/A	N/A
2.375	97.321	97.071	96.821	93.546	93.296	93.046
2.500	98.716	98.466	98.216	95.019	94.769	94.519
2.625	99.471	99.221	98.971	96.078	95.828	95.578
2.750	100.044	99.794	99.544	96.961	96.711	96.461
2.875	100.641	100.391	100.141	97.870	97.620	97.370
2.990	101.163	100.913	100.663	98.702	98.452	98.202
3.000	101.263	101.013	100.763	98.802	98.552	98.302
3.125	101.647	101.397	101.147	99.424	99.174	98.924
3.250	101.979	101.729	101.479	99.926	99.676	99.426
3.375	102.349	102.099	101.849	100.468	100.218	99.968
3.500	102.740	102.490	102.240	101.029	100.779	100.529
3.625	103.073	102.823	102.573	101.499	101.249	100.999
3.750	103.383	103.133	102.883	101.919	101.669	101.419
3.875	103.695	103.445	103.195	102.340	102.090	101.840
3.990	103.906	103.656	103.406	102.661	102.411	102.161
4.000	104.006	103.756	103.506	102.761	102.511	102.261
4.125	104.326	104.076	103.826	103.190	102.940	102.690

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	95.072	94.822	94.572	N/A	N/A	N/A
2.375	96.459	96.209	95.959	93.346	93.096	92.846
2.500	97.846	97.596	97.346	94.819	94.569	94.319
2.625	98.647	98.397	98.147	95.878	95.628	95.378
2.750	99.176	98.926	98.676	96.761	96.511	96.261
2.875	99.704	99.454	99.204	97.670	97.420	97.170
2.990	100.134	99.884	99.634	98.502	98.252	98.002
3.000	100.234	99.984	99.734	98.602	98.352	98.102
3.125	100.602	100.352	100.102	99.224	98.974	98.724
3.250	100.914	100.664	100.414	99.726	99.476	99.226
3.375	101.250	101.000	100.750	100.268	100.018	99.768
3.500	101.589	101.339	101.089	100.829	100.579	100.329
3.625	101.891	101.641	101.391	101.299	101.049	100.799
3.750	102.170	101.920	101.670	101.719	101.469	101.219
3.875	102.450	102.200	101.950	102.140	101.890	101.640
3.990	102.630	102.380	102.130	102.461	102.211	101.961
4.000	102.730	102.480	102.230	102.561	102.311	102.061
4.125	103.019	102.769	102.519	102.990	102.740	102.490

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	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](#)

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.615	94.365	94.340
2.875	95.970	95.720	95.695
2.990	97.276	97.026	97.001
3.000	97.326	97.076	97.051
3.125	98.684	98.434	98.409
3.250	99.704	99.454	99.429
3.375	100.389	100.139	100.114
3.500	101.137	100.887	100.862
3.625	101.916	101.666	101.641
3.750	102.561	102.311	102.286
3.875	103.025	102.775	102.750
3.990	103.483	103.233	103.208
4.000	103.533	103.283	103.258
4.125	104.056	103.806	103.781
4.250	104.553	104.303	104.278
4.375	104.988	104.738	104.713
4.500	105.452	105.202	105.177
4.625	105.943	105.693	105.668
4.750	106.457	106.207	106.182
4.875	107.012	106.762	106.737

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.643	94.393	94.143
2.875	96.154	95.904	95.654
2.990	97.610	97.360	97.110
3.000	97.660	97.410	97.160
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	101.628	101.378	101.128
3.625	102.359	102.109	101.859
3.750	102.860	102.610	102.360
3.875	103.219	102.969	102.719
3.990	103.514	103.264	103.014
4.000	103.564	103.314	103.064
4.125	103.907	103.657	103.407
4.250	104.316	104.066	103.816
4.375	104.792	104.542	104.292
4.500	105.301	105.051	104.801
4.625	105.810	105.560	105.310
4.750	106.283	106.033	105.783
4.875	106.736	106.486	106.236

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.443	93.193	92.943
2.125	94.981	94.731	94.481
2.250	96.376	96.126	95.876
2.375	97.771	97.521	97.271
2.500	99.166	98.916	98.666
2.625	99.921	99.671	99.421
2.750	100.494	100.244	99.994
2.875	101.091	100.841	100.591
2.990	101.663	101.413	101.163
3.000	101.713	101.463	101.213
3.125	102.097	101.847	101.597
3.250	102.429	102.179	101.929
3.375	102.799	102.549	102.299
3.500	103.190	102.940	102.690
3.625	103.523	103.273	103.023
3.750	103.833	103.583	103.333
3.875	104.145	103.895	103.645
3.990	104.406	104.156	103.906
4.000	104.456	104.206	103.956
4.125	104.776	104.526	104.276

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.401	95.151	94.901
2.250	96.788	96.538	96.288
2.375	98.175	97.925	97.675
2.500	99.562	99.312	99.062
2.625	100.363	100.113	99.863
2.750	100.892	100.642	100.392
2.875	101.420	101.170	100.920
2.990	101.900	101.650	101.400
3.000	101.950	101.700	101.450
3.125	102.318	102.068	101.818
3.250	102.630	102.380	102.130
3.375	102.966	102.716	102.466
3.500	103.305	103.055	102.805
3.625	103.607	103.357	103.107
3.750	103.886	103.636	103.386
3.875	104.166	103.916	103.666
3.990	104.396	104.146	103.896
4.000	104.446	104.196	103.946
4.125	104.735	104.485	104.235

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.809	96.559	96.309
3.250	97.923	97.673	97.423
3.375	98.803	98.553	98.303
3.500	99.746	99.496	99.246
3.625	100.721	100.471	100.221
3.750	101.404	101.154	100.904
3.875	101.735	101.485	101.235
3.990	102.060	101.810	101.560
4.000	102.110	101.860	101.610
4.125	102.500	102.250	102.000
4.250	102.842	102.592	102.342
4.375	103.098	102.848	102.598
4.500	103.381	103.131	102.881
4.625	103.693	103.443	103.193
4.750	104.001	103.751	103.501
4.875	104.321	104.071	103.821
4.990	104.592	104.342	104.092
5.000	104.642	104.392	104.142
5.125	104.963	104.713	104.463
5.250	105.283	105.033	104.783

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	94.827	94.577	94.327
2.375	96.409	96.159	95.909
2.500	97.992	97.742	97.492
2.625	98.863	98.613	98.363
2.750	99.530	99.280	99.030
2.875	100.221	99.971	99.721
2.990	100.887	100.637	100.387
3.000	100.937	100.687	100.437
3.125	101.343	101.093	100.843
3.250	101.675	101.425	101.175
3.375	102.045	101.795	101.545
3.500	102.436	102.186	101.936
3.625	102.650	102.400	102.150
3.750	102.804	102.554	102.304
3.875	102.959	102.709	102.459
3.990	103.065	102.815	102.565
4.000	103.115	102.865	102.615
4.125	103.279	103.029	102.779

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

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

HomeReady LLPA Caps*

Product Feature	LLPA Cap
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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

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: 5/16/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/15/2016
45 Day Lock Exp.: 6/30/2016
60 Day Lock Exp.: 7/15/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.410	98.160	97.910
3.375	99.062	98.812	98.562
3.500	99.953	99.703	99.453
3.625	100.688	100.438	100.188
3.750	101.276	101.026	100.776
3.875	101.751	101.501	101.251
4.000	102.250	102.000	101.750
4.125	102.859	102.609	102.359
4.250	103.354	103.104	102.854
4.375	103.762	103.512	103.262
4.500	104.208	103.958	103.708
4.625	104.794	104.544	104.294
4.750	105.263	105.013	104.763
4.875	105.796	105.546	105.296
5.000	106.439	106.189	105.939
5.125	107.047	106.797	106.547
5.250	107.491	107.241	106.991

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.410	98.160	97.910
3.375	98.937	98.687	98.437
3.500	99.828	99.578	99.328
3.625	100.563	100.313	100.063
3.750	101.151	100.901	100.651
3.875	101.626	101.376	101.126
4.000	102.625	102.375	102.125
4.125	103.234	102.984	102.734
4.250	103.729	103.479	103.229
4.375	104.137	103.887	103.637
4.500	105.396	105.146	104.896
4.625	105.981	105.731	105.481
4.750	106.451	106.201	105.951
4.875	106.984	106.734	106.484
5.000	107.752	107.502	107.252
5.125	108.360	108.110	107.860
5.250	108.804	108.554	108.304

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.440	98.190	97.940
3.375	99.322	99.072	98.822
3.500	100.101	99.851	99.601
3.625	100.795	100.545	100.295
3.750	101.384	101.134	100.884
3.875	101.882	101.632	101.382
4.000	101.914	101.664	101.414
4.125	102.508	102.258	102.008
4.250	102.989	102.739	102.489
4.375	103.423	103.173	102.923
4.500	104.107	103.857	103.607
4.625	104.738	104.488	104.238
4.750	105.252	105.002	104.752
4.875	105.676	105.426	105.176
5.000	105.647	105.397	105.147
5.125	106.233	105.983	105.733
5.250	106.699	106.449	106.199

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.763	98.513	98.263
3.375	99.083	98.833	98.583
3.500	99.862	99.612	99.362
3.625	100.555	100.305	100.055
3.750	101.144	100.894	100.644
3.875	101.643	101.393	101.143
4.000	102.174	101.924	101.674
4.125	102.768	102.518	102.268
4.250	103.250	103.000	102.750
4.375	103.683	103.433	103.183
4.500	104.305	104.055	103.805
4.625	104.936	104.686	104.436
4.750	105.450	105.200	104.950
4.875	105.874	105.624	105.374
5.000	106.095	105.845	105.595
5.125	106.681	106.431	106.181
5.250	107.147	106.897	106.647

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.498	97.248	96.998
2.375	98.105	97.855	97.605
2.500	98.712	98.462	98.212
2.625	99.257	99.007	98.757
2.750	99.889	99.639	99.389
2.875	100.478	100.228	99.978
3.000	101.035	100.785	100.535
3.125	101.481	101.231	100.981
3.250	101.884	101.634	101.384
3.375	102.124	101.874	101.624
3.500	102.624	102.374	102.124
3.625	103.092	102.842	102.592
3.750	103.536	103.286	103.036
3.875	103.969	103.719	103.469
4.000	103.824	103.574	103.324
4.125	104.287	104.037	103.787
4.250	104.714	104.464	104.214

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.503	97.253	97.003
2.375	95.985	95.735	95.485
2.500	96.592	96.342	96.092
2.625	97.137	96.887	96.637
2.750	97.769	97.519	97.269
2.875	99.670	99.420	99.170
3.000	100.227	99.977	99.727
3.125	100.674	100.424	100.174
3.250	101.076	100.826	100.576
3.375	101.879	101.629	101.379
3.500	102.379	102.129	101.879
3.625	102.847	102.597	102.347
3.750	103.291	103.041	102.791
3.875	103.849	103.599	103.349
4.000	103.704	103.454	103.204
4.125	104.167	103.917	103.667
4.250	104.594	104.344	104.094

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AFR Wholesale's Website AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/16/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/15/2016
45 Day Lock Exp.: 6/30/2016
60 Day Lock Exp.: 7/15/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.745	99.495	99.470
3.375	100.397	100.147	100.122
3.500	101.288	101.038	101.013
3.625	102.023	101.773	101.748
3.750	102.611	102.361	102.336
3.875	103.086	102.836	102.811
3.990	103.535	103.285	103.260
4.000	103.585	103.335	103.310
4.125	104.194	103.944	103.919
4.250	104.689	104.439	104.414
4.375	105.097	104.847	104.822
4.500	105.543	105.293	105.268
4.625	106.129	105.879	105.854
4.750	106.598	106.348	106.323
4.875	107.131	106.881	106.856
4.990	107.724	107.474	107.449
5.000	107.774	107.524	107.499
5.125	108.382	108.132	108.107
5.250	108.826	108.576	108.551

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.082	99.832	99.582
3.375	100.964	100.714	100.464
3.500	101.743	101.493	101.243
3.625	102.437	102.187	101.937
3.750	103.026	102.776	102.526
3.875	103.524	103.274	103.024
3.990	103.506	103.256	103.006
4.000	103.556	103.306	103.056
4.125	104.150	103.900	103.650
4.250	104.631	104.381	104.131
4.375	105.065	104.815	104.565
4.500	105.749	105.499	105.249
4.625	106.380	106.130	105.880
4.750	106.894	106.644	106.394
4.875	107.318	107.068	106.818
4.990	107.239	106.989	106.739
5.000	107.289	107.039	106.789
5.125	107.875	107.625	107.375
5.250	108.341	108.091	107.841

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.132	97.882	97.632
2.375	98.739	98.489	98.239
2.500	99.346	99.096	98.846
2.625	99.891	99.641	99.391
2.750	100.523	100.273	100.023
2.875	101.112	100.862	100.612
2.990	101.619	101.369	101.119
3.000	101.669	101.419	101.169
3.125	102.115	101.865	101.615
3.250	102.518	102.268	102.018
3.375	102.758	102.508	102.258
3.500	103.258	103.008	102.758
3.625	103.726	103.476	103.226
3.750	104.170	103.920	103.670
3.875	104.603	104.353	104.103
3.990	104.408	104.158	103.908
4.000	104.458	104.208	103.958
4.125	104.921	104.671	104.421
4.250	105.348	105.098	104.848

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 Condo (Excl 15 yr. & Home Possible)	> 75.00 % -0.750		
LTV Investment Property	≤ 75% -2.125	>75%-80% -3.375	> 80% -4.125
LTV Manufactured Home	All -1.000		

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	-1.000	N/A

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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30 Day Lock Exp.: 6/15/2016
45 Day Lock Exp.: 6/30/2016
60 Day Lock Exp.: 7/15/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.891	99.641	99.616
3.375	100.568	100.318	100.293
3.500	101.482	101.232	101.207
3.625	102.272	102.022	101.997
3.750	102.905	102.655	102.630
3.875	103.427	103.177	103.152
3.990	103.899	103.649	103.624
4.000	103.949	103.699	103.674
4.125	104.588	104.338	104.313
4.250	105.109	104.859	104.834
4.375	105.569	105.319	105.294
4.500	106.060	105.810	105.785
4.625	106.683	106.433	106.408
4.750	107.185	106.935	106.910
4.875	107.718	107.468	107.443
4.990	108.311	108.061	108.036
5.000	108.361	108.111	108.086
5.125	108.969	108.719	108.694
5.250	109.413	109.163	109.138

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.448	100.198	99.948
3.375	101.317	101.067	100.817
3.500	102.097	101.847	101.597
3.625	102.817	102.567	102.317
3.750	103.423	103.173	102.923
3.875	103.946	103.696	103.446
3.990	103.967	103.717	103.467
4.000	104.017	103.767	103.517
4.125	104.651	104.401	104.151
4.250	105.187	104.937	104.687
4.375	105.653	105.403	105.153
4.500	106.337	106.087	105.837
4.625	106.968	106.718	106.468
4.750	107.482	107.232	106.982
4.875	107.906	107.656	107.406
4.990	107.827	107.577	107.327
5.000	107.877	107.627	107.377
5.125	108.463	108.213	107.963
5.250	108.929	108.679	108.429

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.539	98.289	98.039
2.375	99.149	98.899	98.649
2.500	99.760	99.510	99.260
2.625	100.315	100.065	99.815
2.750	100.958	100.708	100.458
2.875	101.557	101.307	101.057
2.990	102.074	101.824	101.574
3.000	102.124	101.874	101.624
3.125	102.624	102.374	102.124
3.250	103.082	102.832	102.582
3.375	103.354	103.104	102.854
3.500	103.882	103.632	103.382
3.625	104.362	104.112	103.862
3.750	104.816	104.566	104.316
3.875	105.258	105.008	104.758
3.990	105.072	104.822	104.572
4.000	105.122	104.872	104.622
4.125	105.585	105.335	105.085
4.250	106.012	105.762	105.512

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

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