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

30 Day Lock Exp.: 6/16/2016
45 Day Lock Exp.: 7/1/2016
60 Day Lock Exp.: 7/18/2016

prices are subject to change without notice

W. Rate Sheet Dated: 5/17/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.973	102.723	102.473
3.375	103.513	103.263	103.013
3.500	103.700	103.450	103.200
3.625	104.086	103.836	103.586
3.750	104.940	104.690	104.440
3.875	105.355	105.105	104.855
4.000	105.720	105.470	105.220
4.125	105.908	105.658	105.408
4.250	106.019	105.769	105.519
4.375	106.108	105.858	105.608
4.500	106.273	106.023	105.773
4.625	106.361	106.111	105.861
4.750	106.499	106.249	105.999
4.875	106.788	106.538	106.288
5.000	107.153	106.903	106.653
5.125	107.541	107.291	107.041
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	102.322	102.072	101.822
3.375	102.862	102.612	102.362
3.500	103.249	102.999	102.749
3.625	103.635	103.385	103.135
3.750	104.289	104.039	103.789
3.875	104.704	104.454	104.204
4.000	105.069	104.819	104.569
4.125	105.207	104.957	104.707
4.250	105.368	105.118	104.868
4.375	105.457	105.207	104.957
4.500	105.548	105.298	105.048
4.625	105.660	105.410	105.160
4.750	105.875	105.625	105.375
4.875	106.137	105.887	105.637
5.000	106.555	106.305	106.055
5.125	106.890	106.640	106.390
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	101.567	101.317	101.067
2.875	102.027	101.777	101.527
3.000	102.471	102.221	101.971
3.125	102.901	102.651	102.401
3.250	103.132	102.882	102.632
3.375	103.512	103.262	103.012
3.500	103.841	103.591	103.341
3.625	103.978	103.728	103.478
3.750	104.052	103.802	103.552
3.875	104.222	103.972	103.722
4.000	104.518	104.268	104.018
4.125	104.790	104.540	104.290
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	98.367	98.117	97.867
3.000	98.366	98.116	97.866
3.125	98.364	98.114	97.864
3.250	100.486	100.236	99.986
3.375	100.484	100.234	99.984
Margin = 2.250		Index = 0.530	

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	102.223	101.973	101.723
3.375	102.763	102.513	102.263
3.500	102.950	102.700	102.450
3.625	103.336	103.086	102.836
3.750	104.190	103.940	103.690
3.875	104.605	104.355	104.105
4.000	104.970	104.720	104.470
4.125	105.158	104.908	104.658
4.250	105.269	105.019	104.769
4.375	105.358	105.108	104.858
4.500	105.523	105.273	105.023
4.625	105.611	105.361	105.111
4.750	105.749	105.499	105.249
4.875	106.038	105.788	105.538
5.000	106.403	106.153	105.903
5.125	106.791	106.541	106.291
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	101.167	100.917	100.667
2.875	101.627	101.377	101.127
3.000	102.071	101.821	101.571
3.125	102.501	102.251	102.001
3.250	102.732	102.482	102.232
3.375	103.112	102.862	102.612
3.500	103.441	103.191	102.941
3.625	103.578	103.328	103.078
3.750	103.652	103.402	103.152
3.875	103.822	103.572	103.322
4.000	104.118	103.868	103.618
4.125	104.390	104.140	103.890
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	101.972	101.722	101.472
3.375	102.512	102.262	102.012
3.500	102.899	102.649	102.399
3.625	103.285	103.035	102.785
3.750	103.939	103.689	103.439
3.875	104.354	104.104	103.854
4.000	104.719	104.469	104.219
4.125	104.857	104.607	104.357
4.250	105.018	104.768	104.518
4.375	105.107	104.857	104.607
4.500	105.198	104.948	104.698
4.625	105.310	105.060	104.810
4.750	105.525	105.275	105.025
4.875	105.787	105.537	105.287
5.000	106.205	105.955	105.705
5.125	106.540	106.290	106.040
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	97.577	97.327	97.077
3.000	97.576	97.326	97.076
3.125	97.574	97.324	97.074
3.250	99.696	99.446	99.196
3.375	99.694	99.444	99.194
Margin = 2.250		Index = 0.530	

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	100.775	100.525	100.275
4.000	102.795	102.545	102.295
4.500	103.348	103.098	102.848
5.000	104.228	103.978	103.728

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.437	100.187	99.937
3.500	101.807	101.557	101.307
4.000	102.484	102.234	101.984
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	5/17/2016	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.

AFR

W. Rate Sheet Dated: 5/17/2016

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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	96.157	95.907	95.657	93.127	92.877	92.627
3.000	96.257	96.007	95.757	93.227	92.977	92.727
3.125	97.618	97.368	97.118	94.806	94.556	94.306
3.250	98.640	98.390	98.140	96.089	95.839	95.589
3.375	99.327	99.077	98.827	97.080	96.830	96.580
3.500	100.044	99.794	99.544	98.102	97.852	97.602
3.625	100.832	100.582	100.332	99.195	98.945	98.695
3.750	101.475	101.225	100.975	100.042	99.792	99.542
3.875	101.963	101.713	101.463	100.623	100.373	100.123
3.990	102.365	102.115	101.865	101.119	100.869	100.619
4.000	102.465	102.215	101.965	101.219	100.969	100.719
4.125	102.992	102.742	102.492	101.840	101.590	101.340
4.250	103.448	103.198	102.948	102.453	102.203	101.953
4.375	103.871	103.621	103.371	103.103	102.853	102.603
4.500	104.342	104.092	103.842	103.800	103.550	103.300
4.625	104.858	104.608	104.358	104.543	104.293	104.043
4.750	105.417	105.167	104.917	105.216	104.966	104.716
4.875	105.964	105.714	105.464	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	95.764	95.514	95.264	95.790	95.540	95.290
3.000	95.864	95.614	95.364	95.890	95.640	95.390
3.125	97.348	97.098	96.848	97.249	96.999	96.749
3.250	98.390	98.140	97.890	98.237	97.987	97.737
3.375	99.146	98.896	98.646	99.018	98.768	98.518
3.500	99.877	99.627	99.377	99.835	99.585	99.335
3.625	100.617	100.367	100.117	100.724	100.474	100.224
3.750	101.115	100.865	100.615	101.284	101.034	100.784
3.875	101.468	101.218	100.968	101.649	101.399	101.149
3.990	101.720	101.470	101.220	101.935	101.685	101.435
4.000	101.820	101.570	101.320	102.035	101.785	101.535
4.125	102.157	101.907	101.657	102.428	102.178	101.928
4.250	102.591	102.341	102.091	102.896	102.646	102.396
4.375	103.100	102.850	102.600	103.448	103.198	102.948
4.500	103.609	103.359	103.109	104.041	103.791	103.541
4.625	104.118	103.868	103.618	104.674	104.424	104.174
4.750	104.587	104.337	104.087	105.168	104.918	104.668
4.875	105.032	104.782	104.532	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	95.891	95.641	95.391	N/A	N/A	N/A
2.375	97.286	97.036	96.786	93.511	93.261	93.011
2.500	98.680	98.430	98.180	94.983	94.733	94.483
2.625	99.435	99.185	98.935	96.043	95.793	95.543
2.750	100.008	99.758	99.508	96.926	96.676	96.426
2.875	100.606	100.356	100.106	97.834	97.584	97.334
2.990	101.128	100.878	100.628	98.667	98.417	98.167
3.000	101.228	100.978	100.728	98.767	98.517	98.267
3.125	101.606	101.356	101.106	99.384	99.134	98.884
3.250	101.930	101.680	101.430	99.879	99.629	99.379
3.375	102.293	102.043	101.793	100.412	100.162	99.912
3.500	102.676	102.426	102.176	100.965	100.715	100.465
3.625	103.012	102.762	102.512	101.438	101.188	100.938
3.750	103.331	103.081	102.831	101.866	101.616	101.366
3.875	103.650	103.400	103.150	102.294	102.044	101.794
3.990	103.869	103.619	103.369	102.623	102.373	102.123
4.000	103.969	103.719	103.469	102.723	102.473	102.223
4.125	104.297	104.047	103.797	103.160	102.910	102.660

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	95.037	94.787	94.537	N/A	N/A	N/A
2.375	96.424	96.174	95.924	93.311	93.061	92.811
2.500	97.811	97.561	97.311	94.783	94.533	94.283
2.625	98.612	98.362	98.112	95.843	95.593	95.343
2.750	99.140	98.890	98.640	96.726	96.476	96.226
2.875	99.669	99.419	99.169	97.634	97.384	97.134
2.990	100.099	99.849	99.599	98.467	98.217	97.967
3.000	100.199	99.949	99.699	98.567	98.317	98.067
3.125	100.562	100.312	100.062	99.184	98.934	98.684
3.250	100.866	100.616	100.366	99.679	99.429	99.179
3.375	101.193	100.943	100.693	100.212	99.962	99.712
3.500	101.525	101.275	101.025	100.765	100.515	100.265
3.625	101.829	101.579	101.329	101.238	100.988	100.738
3.750	102.117	101.867	101.617	101.666	101.416	101.166
3.875	102.405	102.155	101.905	102.094	101.844	101.594
3.990	102.593	102.343	102.093	102.423	102.173	101.923
4.000	102.693	102.443	102.193	102.523	102.273	102.023
4.125	102.990	102.740	102.490	102.960	102.710	102.460

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

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

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
Subordinate Finance	-0.375	-0.375
Extension Options	-0.018 per calendar day	

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

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01% – 75.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 95.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 90.00%	76.01% – 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.541	94.291	94.266
2.875	95.898	95.648	95.623
2.990	97.207	96.957	96.932
3.000	97.257	97.007	96.982
3.125	98.618	98.368	98.343
3.250	99.640	99.390	99.365
3.375	100.327	100.077	100.052
3.500	101.044	100.794	100.769
3.625	101.832	101.582	101.557
3.750	102.475	102.225	102.200
3.875	102.963	102.713	102.688
3.990	103.415	103.165	103.140
4.000	103.465	103.215	103.190
4.125	103.992	103.742	103.717
4.250	104.448	104.198	104.173
4.375	104.871	104.621	104.596
4.500	105.342	105.092	105.067
4.625	105.858	105.608	105.583
4.750	106.417	106.167	106.142
4.875	106.964	106.714	106.689

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.587	94.337	94.087
2.875	96.087	95.837	95.587
2.990	97.469	97.219	96.969
3.000	97.519	97.269	97.019
3.125	99.003	98.753	98.503
3.250	100.045	99.795	99.545
3.375	100.801	100.551	100.301
3.500	101.532	101.282	101.032
3.625	102.272	102.022	101.772
3.750	102.770	102.520	102.270
3.875	103.123	102.873	102.623
3.990	103.425	103.175	102.925
4.000	103.475	103.225	102.975
4.125	103.812	103.562	103.312
4.250	104.246	103.996	103.746
4.375	104.755	104.505	104.255
4.500	105.264	105.014	104.764
4.625	105.773	105.523	105.273
4.750	106.242	105.992	105.742
4.875	106.687	106.437	106.187

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.407	93.157	92.907
2.125	94.946	94.696	94.446
2.250	96.341	96.091	95.841
2.375	97.736	97.486	97.236
2.500	99.130	98.880	98.630
2.625	99.885	99.635	99.385
2.750	100.458	100.208	99.958
2.875	101.056	100.806	100.556
2.990	101.628	101.378	101.128
3.000	101.678	101.428	101.178
3.125	102.056	101.806	101.556
3.250	102.380	102.130	101.880
3.375	102.743	102.493	102.243
3.500	103.126	102.876	102.626
3.625	103.462	103.212	102.962
3.750	103.781	103.531	103.281
3.875	104.100	103.850	103.600
3.990	104.369	104.119	103.869
4.000	104.419	104.169	103.919
4.125	104.747	104.497	104.247

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.366	95.116	94.866
2.250	96.753	96.503	96.253
2.375	98.140	97.890	97.640
2.500	99.527	99.277	99.027
2.625	100.328	100.078	99.828
2.750	100.856	100.606	100.356
2.875	101.385	101.135	100.885
2.990	101.865	101.615	101.365
3.000	101.915	101.665	101.415
3.125	102.278	102.028	101.778
3.250	102.582	102.332	102.082
3.375	102.909	102.659	102.409
3.500	103.241	102.991	102.741
3.625	103.545	103.295	103.045
3.750	103.833	103.583	103.333
3.875	104.121	103.871	103.621
3.990	104.359	104.109	103.859
4.000	104.409	104.159	103.909
4.125	104.706	104.456	104.206

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.743	96.493	96.243
3.250	97.855	97.605	97.355
3.375	98.729	98.479	98.229
3.500	99.634	99.384	99.134
3.625	100.609	100.359	100.109
3.750	101.290	101.040	100.790
3.875	101.653	101.403	101.153
3.990	101.980	101.730	101.480
4.000	102.030	101.780	101.530
4.125	102.432	102.182	101.932
4.250	102.737	102.487	102.237
4.375	102.980	102.730	102.480
4.500	103.271	103.021	102.771
4.625	103.608	103.358	103.108
4.750	103.961	103.711	103.461
4.875	104.274	104.024	103.774
4.990	104.537	104.287	104.037
5.000	104.587	104.337	104.087
5.125	104.900	104.650	104.400
5.250	105.213	104.963	104.713

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	94.792	94.542	94.292
2.375	96.374	96.124	95.874
2.500	97.956	97.706	97.456
2.625	98.828	98.578	98.328
2.750	99.494	99.244	98.994
2.875	100.186	99.936	99.686
2.990	100.852	100.602	100.352
3.000	100.902	100.652	100.402
3.125	101.302	101.052	100.802
3.250	101.626	101.376	101.126
3.375	101.989	101.739	101.489
3.500	102.372	102.122	101.872
3.625	102.589	102.339	102.089
3.750	102.752	102.502	102.252
3.875	102.914	102.664	102.414
3.990	103.027	102.777	102.527
4.000	103.077	102.827	102.577
4.125	103.249	102.999	102.749

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: 5/17/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/16/2016
45 Day Lock Exp.: 7/1/2016
60 Day Lock Exp.: 7/18/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.305	98.055	97.805
3.375	98.967	98.717	98.467
3.500	99.788	99.538	99.288
3.625	100.540	100.290	100.040
3.750	101.134	100.884	100.634
3.875	101.643	101.393	101.143
4.000	102.169	101.919	101.669
4.125	102.791	102.541	102.291
4.250	103.267	103.017	102.767
4.375	103.689	103.439	103.189
4.500	104.090	103.840	103.590
4.625	104.687	104.437	104.187
4.750	105.195	104.945	104.695
4.875	105.740	105.490	105.240
5.000	106.390	106.140	105.890
5.125	107.003	106.753	106.503
5.250	107.452	107.202	106.952

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.305	98.055	97.805
3.375	98.842	98.592	98.342
3.500	99.663	99.413	99.163
3.625	100.415	100.165	99.915
3.750	101.009	100.759	100.509
3.875	101.518	101.268	101.018
4.000	102.544	102.294	102.044
4.125	103.166	102.916	102.666
4.250	103.642	103.392	103.142
4.375	104.064	103.814	103.564
4.500	105.277	105.027	104.777
4.625	105.875	105.625	105.375
4.750	106.383	106.133	105.883
4.875	106.928	106.678	106.428
5.000	107.703	107.453	107.203
5.125	108.316	108.066	107.816
5.250	108.765	108.515	108.265

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.372	98.122	97.872
3.375	99.242	98.992	98.742
3.500	99.999	99.749	99.499
3.625	100.707	100.457	100.207
3.750	101.293	101.043	100.793
3.875	101.782	101.532	101.282
4.000	101.844	101.594	101.344
4.125	102.428	102.178	101.928
4.250	102.936	102.686	102.436
4.375	103.406	103.156	102.906
4.500	104.045	103.795	103.545
4.625	104.680	104.430	104.180
4.750	105.198	104.948	104.698
4.875	105.625	105.375	105.125
5.000	105.600	105.350	105.100
5.125	106.189	105.939	105.689
5.250	106.659	106.409	106.159

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.695	98.445	98.195
3.375	99.003	98.753	98.503
3.500	99.759	99.509	99.259
3.625	100.467	100.217	99.967
3.750	101.054	100.804	100.554
3.875	101.542	101.292	101.042
4.000	102.104	101.854	101.604
4.125	102.689	102.439	102.189
4.250	103.196	102.946	102.696
4.375	103.666	103.416	103.166
4.500	104.243	103.993	103.743
4.625	104.878	104.628	104.378
4.750	105.396	105.146	104.896
4.875	105.823	105.573	105.323
5.000	106.048	105.798	105.548
5.125	106.637	106.387	106.137
5.250	107.107	106.857	106.607

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.061	96.811	96.561
2.375	97.672	97.422	97.172
2.500	98.281	98.031	97.781
2.625	98.829	98.579	98.329
2.750	99.776	99.526	99.276
2.875	100.367	100.117	99.867
3.000	100.928	100.678	100.428
3.125	101.376	101.126	100.876
3.250	101.782	101.532	101.282
3.375	102.104	101.854	101.604
3.500	102.607	102.357	102.107
3.625	103.078	102.828	102.578
3.750	103.524	103.274	103.024
3.875	103.958	103.708	103.458
4.000	103.866	103.616	103.366
4.125	104.331	104.081	103.831
4.250	104.760	104.510	104.260

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.066	96.816	96.566
2.375	95.552	95.302	95.052
2.500	96.161	95.911	95.661
2.625	96.709	96.459	96.209
2.750	97.656	97.406	97.156
2.875	99.559	99.309	99.059
3.000	100.120	99.870	99.620
3.125	100.569	100.319	100.069
3.250	100.974	100.724	100.474
3.375	101.859	101.609	101.359
3.500	102.362	102.112	101.862
3.625	102.833	102.583	102.333
3.750	103.279	103.029	102.779
3.875	103.838	103.588	103.338
4.000	103.746	103.496	103.246
4.125	104.211	103.961	103.711
4.250	104.640	104.390	104.140

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

AFR Wholesale's Website   AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 5/17/2016   **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/16/2016
45 Day Lock Exp.: 7/1/2016
60 Day Lock Exp.: 7/18/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.640	99.390	99.365
3.375	100.302	100.052	100.027
3.500	101.123	100.873	100.848
3.625	101.875	101.625	101.600
3.750	102.469	102.219	102.194
3.875	102.978	102.728	102.703
3.990	103.454	103.204	103.179
4.000	103.504	103.254	103.229
4.125	104.126	103.876	103.851
4.250	104.602	104.352	104.327
4.375	105.024	104.774	104.749
4.500	105.425	105.175	105.150
4.625	106.022	105.772	105.747
4.750	106.530	106.280	106.255
4.875	107.075	106.825	106.800
4.990	107.675	107.425	107.400
5.000	107.725	107.475	107.450
5.125	108.338	108.088	108.063
5.250	108.787	108.537	108.512

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.014	99.764	99.514
3.375	100.884	100.634	100.384
3.500	101.641	101.391	101.141
3.625	102.349	102.099	101.849
3.750	102.935	102.685	102.435
3.875	103.424	103.174	102.924
3.990	103.436	103.186	102.936
4.000	103.486	103.236	102.986
4.125	104.070	103.820	103.570
4.250	104.578	104.328	104.078
4.375	105.048	104.798	104.548
4.500	105.687	105.437	105.187
4.625	106.322	106.072	105.822
4.750	106.840	106.590	106.340
4.875	107.267	107.017	106.767
4.990	107.192	106.942	106.692
5.000	107.242	106.992	106.742
5.125	107.831	107.581	107.331
5.250	108.301	108.051	107.801

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.695	97.445	97.195
2.375	98.306	98.056	97.806
2.500	98.915	98.665	98.415
2.625	99.463	99.213	98.963
2.750	100.410	100.160	99.910
2.875	101.001	100.751	100.501
2.990	101.512	101.262	101.012
3.000	101.562	101.312	101.062
3.125	102.010	101.760	101.510
3.250	102.416	102.166	101.916
3.375	102.738	102.488	102.238
3.500	103.241	102.991	102.741
3.625	103.712	103.462	103.212
3.750	104.158	103.908	103.658
3.875	104.592	104.342	104.092
3.990	104.450	104.200	103.950
4.000	104.500	104.250	104.000
4.125	104.965	104.715	104.465
4.250	105.394	105.144	104.894

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

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Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

AFR

W. Rate Sheet Dated: 5/17/2016

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/16/2016
45 Day Lock Exp.: 7/1/2016
60 Day Lock Exp.: 7/18/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.811	99.561	99.536
3.375	100.496	100.246	100.221
3.500	101.372	101.122	101.097
3.625	102.169	101.919	101.894
3.750	102.810	102.560	102.535
3.875	103.342	103.092	103.067
3.990	103.848	103.598	103.573
4.000	103.898	103.648	103.623
4.125	104.546	104.296	104.271
4.250	105.074	104.824	104.799
4.375	105.541	105.291	105.266
4.500	105.979	105.729	105.704
4.625	106.609	106.359	106.334
4.750	107.117	106.867	106.842
4.875	107.662	107.412	107.387
4.990	108.262	108.012	107.987
5.000	108.312	108.062	108.037
5.125	108.925	108.675	108.650
5.250	109.374	109.124	109.099

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.367	100.117	99.867
3.375	101.238	100.988	100.738
3.500	102.021	101.771	101.521
3.625	102.746	102.496	102.246
3.750	103.357	103.107	102.857
3.875	103.885	103.635	103.385
3.990	103.937	103.687	103.437
4.000	103.987	103.737	103.487
4.125	104.626	104.376	104.126
4.250	105.166	104.916	104.666
4.375	105.636	105.386	105.136
4.500	106.275	106.025	105.775
4.625	106.910	106.660	106.410
4.750	107.428	107.178	106.928
4.875	107.855	107.605	107.355
4.990	107.780	107.530	107.280
5.000	107.830	107.580	107.330
5.125	108.419	108.169	107.919
5.250	108.889	108.639	108.389

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.102	97.852	97.602
2.375	98.716	98.466	98.216
2.500	99.329	99.079	98.829
2.625	99.887	99.637	99.387
2.750	100.845	100.595	100.345
2.875	101.446	101.196	100.946
2.990	101.967	101.717	101.467
3.000	102.017	101.767	101.517
3.125	102.519	102.269	102.019
3.250	102.980	102.730	102.480
3.375	103.334	103.084	102.834
3.500	103.865	103.615	103.365
3.625	104.348	104.098	103.848
3.750	104.804	104.554	104.304
3.875	105.247	104.997	104.747
3.990	105.114	104.864	104.614
4.000	105.164	104.914	104.664
4.125	105.629	105.379	105.129
4.250	106.058	105.808	105.558

Adjustments

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

Home Possible Advantage Mortgage

Product	Loan Purpose	Credit Score All Eligible: < 680	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.750	-2.000	-2.490
740 - 759	-1.060	-2.500	-2.810	-3.130
720 - 739	-1.250	-3.060	-3.500	-3.940
700 - 719	-1.440	-3.690	-4.130	-4.630
680 - 699	-1.690	-4.500	-5.130	-5.750

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.010	-1.820	-2.310
740 - 759	-0.700	-1.320	-2.630	-2.950
720 - 739	-0.870	-1.630	-3.320	-3.760
700 - 719	-0.910	-1.850	-3.850	-4.350
680 - 699	-0.910	-2.220	-4.850	-5.470

Additional LPMI Premium Adjustments

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

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

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