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

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

30 Day Lock Exp.: 6/17/2016
45 Day Lock Exp.: 7/5/2016
60 Day Lock Exp.: 7/18/2016

prices are subject to change without notice

W. Rate Sheet Dated: 5/18/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.645	102.395	102.145
3.375	103.185	102.935	102.685
3.500	103.371	103.121	102.871
3.625	103.758	103.508	103.258
3.750	104.705	104.455	104.205
3.875	105.121	104.871	104.621
4.000	105.486	105.236	104.986
4.125	105.674	105.424	105.174
4.250	105.831	105.581	105.331
4.375	105.920	105.670	105.420
4.500	106.085	105.835	105.585
4.625	106.173	105.923	105.673
4.750	106.452	106.202	105.952
4.875	106.741	106.491	106.241
5.000	107.106	106.856	106.606
5.125	107.494	107.244	106.994
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	101.994	101.744	101.494
3.375	102.534	102.284	102.034
3.500	102.920	102.670	102.420
3.625	103.307	103.057	102.807
3.750	104.054	103.804	103.554
3.875	104.470	104.220	103.970
4.000	104.835	104.585	104.335
4.125	104.973	104.723	104.473
4.250	105.180	104.930	104.680
4.375	105.269	105.019	104.769
4.500	105.360	105.110	104.860
4.625	105.472	105.222	104.972
4.750	105.828	105.578	105.328
4.875	106.090	105.840	105.590
5.000	106.508	106.258	106.008
5.125	106.843	106.593	106.343
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	101.383	101.133	100.883
2.875	101.843	101.593	101.343
3.000	102.288	102.038	101.788
3.125	102.717	102.467	102.217
3.250	103.019	102.769	102.519
3.375	103.399	103.149	102.899
3.500	103.727	103.477	103.227
3.625	103.865	103.615	103.365
3.750	104.060	103.810	103.560
3.875	104.229	103.979	103.729
4.000	104.525	104.275	104.025
4.125	104.798	104.548	104.298
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	101.895	101.645	101.395
3.375	102.435	102.185	101.935
3.500	102.621	102.371	102.121
3.625	103.008	102.758	102.508
3.750	103.955	103.705	103.455
3.875	104.371	104.121	103.871
4.000	104.736	104.486	104.236
4.125	104.924	104.674	104.424
4.250	105.081	104.831	104.581
4.375	105.170	104.920	104.670
4.500	105.335	105.085	104.835
4.625	105.423	105.173	104.923
4.750	105.702	105.452	105.202
4.875	105.991	105.741	105.491
5.000	106.356	106.106	105.856
5.125	106.744	106.494	106.244
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	100.983	100.733	100.483
2.875	101.443	101.193	100.943
3.000	101.888	101.638	101.388
3.125	102.317	102.067	101.817
3.250	102.619	102.369	102.119
3.375	102.999	102.749	102.499
3.500	103.327	103.077	102.827
3.625	103.465	103.215	102.965
3.750	103.660	103.410	103.160
3.875	103.829	103.579	103.329
4.000	104.125	103.875	103.625
4.125	104.398	104.148	103.898
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	101.644	101.394	101.144
3.375	102.184	101.934	101.684
3.500	102.570	102.320	102.070
3.625	102.957	102.707	102.457
3.750	103.704	103.454	103.204
3.875	104.120	103.870	103.620
4.000	104.485	104.235	103.985
4.125	104.623	104.373	104.123
4.250	104.830	104.580	104.330
4.375	104.919	104.669	104.419
4.500	105.010	104.760	104.510
4.625	105.122	104.872	104.622
4.750	105.478	105.228	104.978
4.875	105.740	105.490	105.240
5.000	106.158	105.908	105.658
5.125	106.493	106.243	105.993
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	100.446	100.196	99.946
4.000	102.561	102.311	102.061
4.500	103.160	102.910	102.660
5.000	104.181	103.931	103.681

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.254	100.004	99.754
3.500	101.693	101.443	101.193
4.000	102.491	102.241	101.991
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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

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	5/18/2016	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](#)

AFR

W. Rate Sheet Dated: 5/18/2016

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45 Day Lock Exp.: 7/5/2016
60 Day Lock Exp.: 7/18/2016

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	95.928	95.678	95.428	.100	.350	.600
3.000	96.028	95.778	95.528	N/A	N/A	N/A
3.125	97.389	97.139	96.889	94.578	94.328	94.078
3.250	98.406	98.156	97.906	95.855	95.605	95.355
3.375	99.078	98.828	98.578	96.832	96.582	96.332
3.500	99.780	99.530	99.280	97.838	97.588	97.338
3.625	100.551	100.301	100.051	98.914	98.664	98.414
3.750	101.197	100.947	100.697	99.763	99.513	99.263
3.875	101.707	101.457	101.207	100.367	100.117	99.867
3.990	102.133	101.883	101.633	100.887	100.637	100.387
4.000	102.233	101.983	101.733	100.987	100.737	100.487
4.125	102.785	102.535	102.285	101.633	101.383	101.133
4.250	103.258	103.008	102.758	102.263	102.013	101.763
4.375	103.688	103.438	103.188	102.920	102.670	102.420
4.500	104.167	103.917	103.667	103.625	103.375	103.125
4.625	104.692	104.442	104.192	104.377	104.127	103.877
4.750	105.267	105.017	104.767	105.066	104.816	104.566
4.875	105.838	105.588	105.338	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	95.555	95.305	95.055	95.561	95.311	95.061
3.000	95.655	95.405	95.155	95.661	95.411	95.161
3.125	97.148	96.898	96.648	97.021	96.771	96.521
3.250	98.184	97.934	97.684	98.001	97.751	97.501
3.375	98.924	98.674	98.424	98.767	98.517	98.267
3.500	99.640	99.390	99.140	99.569	99.319	99.069
3.625	100.364	100.114	99.864	100.441	100.191	99.941
3.750	100.868	100.618	100.368	101.009	100.759	100.509
3.875	101.236	100.986	100.736	101.397	101.147	100.897
3.990	101.504	101.254	101.004	101.707	101.457	101.207
4.000	101.604	101.354	101.104	101.807	101.557	101.307
4.125	101.957	101.707	101.457	102.225	101.975	101.725
4.250	102.402	102.152	101.902	102.707	102.457	102.207
4.375	102.920	102.670	102.420	103.266	103.016	102.766
4.500	103.437	103.187	102.937	103.867	103.617	103.367
4.625	103.954	103.704	103.454	104.510	104.260	104.010
4.750	104.440	104.190	103.940	105.022	104.772	104.522
4.875	104.910	104.660	104.410	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	95.693	95.443	95.193	N/A	N/A	N/A
2.375	97.090	96.840	96.590	93.315	93.065	92.815
2.500	98.486	98.236	97.986	94.789	94.539	94.289
2.625	99.241	98.991	98.741	95.848	95.598	95.348
2.750	99.814	99.564	99.314	96.732	96.482	96.232
2.875	100.411	100.161	99.911	97.640	97.390	97.140
2.990	100.933	100.683	100.433	98.472	98.222	97.972
3.000	101.033	100.783	100.533	98.572	98.322	98.072
3.125	101.423	101.173	100.923	99.199	98.949	98.699
3.250	101.762	101.512	101.262	99.709	99.459	99.209
3.375	102.141	101.891	101.641	100.259	100.009	99.759
3.500	102.541	102.291	102.041	100.829	100.579	100.329
3.625	102.893	102.643	102.393	101.317	101.067	100.817
3.750	103.227	102.977	102.727	101.761	101.511	101.261
3.875	103.561	103.311	103.061	102.205	101.955	101.705
3.990	103.796	103.546	103.296	102.549	102.299	102.049
4.000	103.896	103.646	103.396	102.649	102.399	102.149
4.125	104.240	103.990	103.740	103.102	102.852	102.602

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.840	94.590	94.340	N/A	N/A	N/A
2.375	96.228	95.978	95.728	93.115	92.865	92.615
2.500	97.616	97.366	97.116	94.589	94.339	94.089
2.625	98.418	98.168	97.918	95.648	95.398	95.148
2.750	98.946	98.696	98.446	96.532	96.282	96.032
2.875	99.475	99.225	98.975	97.440	97.190	96.940
2.990	99.904	99.654	99.404	98.272	98.022	97.772
3.000	100.004	99.754	99.504	98.372	98.122	97.872
3.125	100.378	100.128	99.878	98.999	98.749	98.499
3.250	100.698	100.448	100.198	99.509	99.259	99.009
3.375	101.042	100.792	100.542	100.059	99.809	99.559
3.500	101.389	101.139	100.889	100.629	100.379	100.129
3.625	101.709	101.459	101.209	101.117	100.867	100.617
3.750	102.012	101.762	101.512	101.561	101.311	101.061
3.875	102.315	102.065	101.815	102.005	101.755	101.505
3.990	102.519	102.269	102.019	102.349	102.099	101.849
4.000	102.619	102.369	102.119	102.449	102.199	101.949
4.125	102.931	102.681	102.431	102.902	102.652	102.402

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 Day Lock Exp.: 6/17/2016
45 Day Lock Exp.: 7/5/2016
60 Day Lock Exp.: 7/18/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.309	94.059	94.034
2.875	95.668	95.418	95.393
2.990	96.978	96.728	96.703
3.000	97.028	96.778	96.753
3.125	98.389	98.139	98.114
3.250	99.406	99.156	99.131
3.375	100.078	99.828	99.803
3.500	100.780	100.530	100.505
3.625	101.551	101.301	101.276
3.750	102.197	101.947	101.922
3.875	102.707	102.457	102.432
3.990	103.183	102.933	102.908
4.000	103.233	102.983	102.958
4.125	103.785	103.535	103.510
4.250	104.258	104.008	103.983
4.375	104.688	104.438	104.413
4.500	105.167	104.917	104.892
4.625	105.692	105.442	105.417
4.750	106.267	106.017	105.992
4.875	106.838	106.588	106.563

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.361	94.111	93.861
2.875	95.870	95.620	95.370
2.990	97.260	97.010	96.760
3.000	97.310	97.060	96.810
3.125	98.803	98.553	98.303
3.250	99.839	99.589	99.339
3.375	100.579	100.329	100.079
3.500	101.295	101.045	100.795
3.625	102.019	101.769	101.519
3.750	102.523	102.273	102.023
3.875	102.891	102.641	102.391
3.990	103.209	102.959	102.709
4.000	103.259	103.009	102.759
4.125	103.612	103.362	103.112
4.250	104.057	103.807	103.557
4.375	104.575	104.325	104.075
4.500	105.092	104.842	104.592
4.625	105.609	105.359	105.109
4.750	106.095	105.845	105.595
4.875	106.565	106.315	106.065

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.208	92.958	92.708
2.125	94.747	94.497	94.247
2.250	96.143	95.893	95.643
2.375	97.540	97.290	97.040
2.500	98.936	98.686	98.436
2.625	99.691	99.441	99.191
2.750	100.264	100.014	99.764
2.875	100.861	100.611	100.361
2.990	101.433	101.183	100.933
3.000	101.483	101.233	100.983
3.125	101.873	101.623	101.373
3.250	102.212	101.962	101.712
3.375	102.591	102.341	102.091
3.500	102.991	102.741	102.491
3.625	103.343	103.093	102.843
3.750	103.677	103.427	103.177
3.875	104.011	103.761	103.511
3.990	104.296	104.046	103.796
4.000	104.346	104.096	103.846
4.125	104.690	104.440	104.190

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.167	94.917	94.667
2.250	96.556	96.306	96.056
2.375	97.944	97.694	97.444
2.500	99.332	99.082	98.832
2.625	100.134	99.884	99.634
2.750	100.662	100.412	100.162
2.875	101.191	100.941	100.691
2.990	101.670	101.420	101.170
3.000	101.720	101.470	101.220
3.125	102.094	101.844	101.594
3.250	102.414	102.164	101.914
3.375	102.758	102.508	102.258
3.500	103.105	102.855	102.605
3.625	103.425	103.175	102.925
3.750	103.728	103.478	103.228
3.875	104.031	103.781	103.531
3.990	104.285	104.035	103.785
4.000	104.335	104.085	103.835
4.125	104.647	104.397	104.147

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.514	96.264	96.014
3.250	97.621	97.371	97.121
3.375	98.481	98.231	97.981
3.500	99.370	99.120	98.870
3.625	100.329	100.079	99.829
3.750	101.012	100.762	100.512
3.875	101.397	101.147	100.897
3.990	101.748	101.498	101.248
4.000	101.798	101.548	101.298
4.125	102.225	101.975	101.725
4.250	102.547	102.297	102.047
4.375	102.797	102.547	102.297
4.500	103.096	102.846	102.596
4.625	103.442	103.192	102.942
4.750	103.811	103.561	103.311
4.875	104.147	103.897	103.647
4.990	104.434	104.184	103.934
5.000	104.484	104.234	103.984
5.125	104.820	104.570	104.320
5.250	105.157	104.907	104.657

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	94.594	94.344	94.094
2.375	96.178	95.928	95.678
2.500	97.762	97.512	97.262
2.625	98.633	98.383	98.133
2.750	99.300	99.050	98.800
2.875	99.991	99.741	99.491
2.990	100.657	100.407	100.157
3.000	100.707	100.457	100.207
3.125	101.119	100.869	100.619
3.250	101.458	101.208	100.958
3.375	101.837	101.587	101.337
3.500	102.237	101.987	101.737
3.625	102.470	102.220	101.970
3.750	102.648	102.398	102.148
3.875	102.826	102.576	102.326
3.990	102.955	102.705	102.455
4.000	103.005	102.755	102.505
4.125	103.192	102.942	102.692

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: 5/18/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/17/2016
45 Day Lock Exp.: 7/5/2016
60 Day Lock Exp.: 7/18/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.070	97.820	97.570
3.375	98.743	98.493	98.243
3.500	99.533	99.283	99.033
3.625	100.296	100.046	99.796
3.750	100.901	100.651	100.401
3.875	101.421	101.171	100.921
4.000	101.959	101.709	101.459
4.125	102.592	102.342	102.092
4.250	103.078	102.828	102.578
4.375	103.508	103.258	103.008
4.500	103.931	103.681	103.431
4.625	104.535	104.285	104.035
4.750	105.050	104.800	104.550
4.875	105.654	105.404	105.154
5.000	106.309	106.059	105.809
5.125	106.929	106.679	106.429
5.250	107.382	107.132	106.882

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.070	97.820	97.570
3.375	98.618	98.368	98.118
3.500	99.408	99.158	98.908
3.625	100.171	99.921	99.671
3.750	100.776	100.526	100.276
3.875	101.296	101.046	100.796
4.000	102.334	102.084	101.834
4.125	102.967	102.717	102.467
4.250	103.453	103.203	102.953
4.375	103.883	103.633	103.383
4.500	105.118	104.868	104.618
4.625	105.723	105.473	105.223
4.750	106.238	105.988	105.738
4.875	106.842	106.592	106.342
5.000	107.622	107.372	107.122
5.125	108.242	107.992	107.742
5.250	108.695	108.445	108.195

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.144	97.894	97.644
3.375	99.017	98.767	98.517
3.500	99.780	99.530	99.280
3.625	100.495	100.245	99.995
3.750	101.088	100.838	100.588
3.875	101.582	101.332	101.082
4.000	101.657	101.407	101.157
4.125	102.246	101.996	101.746
4.250	102.760	102.510	102.260
4.375	103.236	102.986	102.736
4.500	103.904	103.654	103.404
4.625	104.544	104.294	104.044
4.750	105.067	104.817	104.567
4.875	105.498	105.248	104.998
5.000	105.522	105.272	105.022
5.125	106.115	105.865	105.615
5.250	106.588	106.338	106.088

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.467	98.217	97.967
3.375	98.778	98.528	98.278
3.500	99.540	99.290	99.040
3.625	100.255	100.005	99.755
3.750	100.849	100.599	100.349
3.875	101.342	101.092	100.842
4.000	101.917	101.667	101.417
4.125	102.507	102.257	102.007
4.250	103.020	102.770	102.520
4.375	103.496	103.246	102.996
4.500	104.102	103.852	103.602
4.625	104.742	104.492	104.242
4.750	105.265	105.015	104.765
4.875	105.696	105.446	105.196
5.000	105.970	105.720	105.470
5.125	106.563	106.313	106.063
5.250	107.036	106.786	106.536

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.098	96.848	96.598
2.375	97.711	97.461	97.211
2.500	98.323	98.073	97.823
2.625	98.875	98.625	98.375
2.750	99.589	99.339	99.089
2.875	100.185	99.935	99.685
3.000	100.750	100.500	100.250
3.125	101.202	100.952	100.702
3.250	101.611	101.361	101.111
3.375	101.984	101.734	101.484
3.500	102.491	102.241	101.991
3.625	102.965	102.715	102.465
3.750	103.413	103.163	102.913
3.875	103.850	103.600	103.350
4.000	103.748	103.498	103.248
4.125	104.216	103.966	103.716
4.250	104.647	104.397	104.147

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.103	96.853	96.603
2.375	95.591	95.341	95.091
2.500	96.203	95.953	95.703
2.625	96.755	96.505	96.255
2.750	97.469	97.219	96.969
2.875	99.377	99.127	98.877
3.000	99.942	99.692	99.442
3.125	100.395	100.145	99.895
3.250	100.803	100.553	100.303
3.375	101.739	101.489	101.239
3.500	102.246	101.996	101.746
3.625	102.720	102.470	102.220
3.750	103.168	102.918	102.668
3.875	103.730	103.480	103.230
4.000	103.628	103.378	103.128
4.125	104.096	103.846	103.596
4.250	104.527	104.277	104.027

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: 5/18/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/17/2016
45 Day Lock Exp.: 7/5/2016
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	99.405	99.155	99.130
3.375	100.078	99.828	99.803
3.500	100.868	100.618	100.593
3.625	101.631	101.381	101.356
3.750	102.236	101.986	101.961
3.875	102.756	102.506	102.481
3.990	103.244	102.994	102.969
4.000	103.294	103.044	103.019
4.125	103.927	103.677	103.652
4.250	104.413	104.163	104.138
4.375	104.843	104.593	104.568
4.500	105.266	105.016	104.991
4.625	105.870	105.620	105.595
4.750	106.385	106.135	106.110
4.875	106.989	106.739	106.714
4.990	107.594	107.344	107.319
5.000	107.644	107.394	107.369
5.125	108.264	108.014	107.989
5.250	108.717	108.467	108.442

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.786	99.536	99.286
3.375	100.659	100.409	100.159
3.500	101.422	101.172	100.922
3.625	102.137	101.887	101.637
3.750	102.730	102.480	102.230
3.875	103.224	102.974	102.724
3.990	103.249	102.999	102.749
4.000	103.299	103.049	102.799
4.125	103.888	103.638	103.388
4.250	104.402	104.152	103.902
4.375	104.878	104.628	104.378
4.500	105.546	105.296	105.046
4.625	106.186	105.936	105.686
4.750	106.709	106.459	106.209
4.875	107.140	106.890	106.640
4.990	107.114	106.864	106.614
5.000	107.164	106.914	106.664
5.125	107.757	107.507	107.257
5.250	108.230	107.980	107.730

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.732	97.482	97.232
2.375	98.345	98.095	97.845
2.500	98.957	98.707	98.457
2.625	99.509	99.259	99.009
2.750	100.223	99.973	99.723
2.875	100.819	100.569	100.319
2.990	101.334	101.084	100.834
3.000	101.384	101.134	100.884
3.125	101.836	101.586	101.336
3.250	102.245	101.995	101.745
3.375	102.618	102.368	102.118
3.500	103.125	102.875	102.625
3.625	103.599	103.349	103.099
3.750	104.047	103.797	103.547
3.875	104.484	104.234	103.984
3.990	104.332	104.082	103.832
4.000	104.382	104.132	103.882
4.125	104.850	104.600	104.350
4.250	105.281	105.031	104.781

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

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

Lock Desk Policy

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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AFR

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30 Day Lock Exp.: 6/17/2016
45 Day Lock Exp.: 7/5/2016
60 Day Lock Exp.: 7/18/2016

prices are subject to change without notice

W. Rate Sheet Dated: 5/18/2016 **Release Time:** 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.576	99.326	99.301
3.375	100.272	100.022	99.997
3.500	101.117	100.867	100.842
3.625	101.925	101.675	101.650
3.750	102.577	102.327	102.302
3.875	103.120	102.870	102.845
3.990	103.638	103.388	103.363
4.000	103.688	103.438	103.413
4.125	104.347	104.097	104.072
4.250	104.885	104.635	104.610
4.375	105.360	105.110	105.085
4.500	105.820	105.570	105.545
4.625	106.457	106.207	106.182
4.750	106.972	106.722	106.697
4.875	107.576	107.326	107.301
4.990	108.181	107.931	107.906
5.000	108.231	107.981	107.956
5.125	108.851	108.601	108.576
5.250	109.304	109.054	109.029

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.139	99.889	99.639
3.375	101.013	100.763	100.513
3.500	101.802	101.552	101.302
3.625	102.534	102.284	102.034
3.750	103.152	102.902	102.652
3.875	103.685	103.435	103.185
3.990	103.750	103.500	103.250
4.000	103.800	103.550	103.300
4.125	104.444	104.194	103.944
4.250	104.990	104.740	104.490
4.375	105.466	105.216	104.966
4.500	106.134	105.884	105.634
4.625	106.774	106.524	106.274
4.750	107.297	107.047	106.797
4.875	107.728	107.478	107.228
4.990	107.702	107.452	107.202
5.000	107.752	107.502	107.252
5.125	108.345	108.095	107.845
5.250	108.818	108.568	108.318

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.139	97.889	97.639
2.375	98.755	98.505	98.255
2.500	99.371	99.121	98.871
2.625	99.933	99.683	99.433
2.750	100.658	100.408	100.158
2.875	101.264	101.014	100.764
2.990	101.789	101.539	101.289
3.000	101.839	101.589	101.339
3.125	102.345	102.095	101.845
3.250	102.809	102.559	102.309
3.375	103.214	102.964	102.714
3.500	103.749	103.499	103.249
3.625	104.235	103.985	103.735
3.750	104.693	104.443	104.193
3.875	105.139	104.889	104.639
3.990	104.996	104.746	104.496
4.000	105.046	104.796	104.546
4.125	105.514	105.264	105.014
4.250	105.945	105.695	105.445

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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