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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.: 6/20/2016
45 Day Lock Exp.: 7/5/2016
60 Day Lock Exp.: 7/19/2016

prices are subject to change without notice

W. Rate Sheet Dated: 5/20/2016

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.326	102.076	101.826
3.375	102.866	102.616	102.366
3.500	103.053	102.803	102.553
3.625	103.439	103.189	102.939
3.750	104.512	104.262	104.012
3.875	104.927	104.677	104.427
4.000	105.292	105.042	104.792
4.125	105.480	105.230	104.980
4.250	105.747	105.497	105.247
4.375	105.836	105.586	105.336
4.500	106.001	105.751	105.501
4.625	106.089	105.839	105.589
4.750	106.383	106.133	105.883
4.875	106.673	106.423	106.173
5.000	107.037	106.787	106.537
5.125	107.426	107.176	106.926
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	101.675	101.425	101.175
3.375	102.215	101.965	101.715
3.500	102.602	102.352	102.102
3.625	102.988	102.738	102.488
3.750	103.861	103.611	103.361
3.875	104.276	104.026	103.776
4.000	104.641	104.391	104.141
4.125	104.779	104.529	104.279
4.250	105.096	104.846	104.596
4.375	105.185	104.935	104.685
4.500	105.276	105.026	104.776
4.625	105.388	105.138	104.888
4.750	105.759	105.509	105.259
4.875	106.022	105.772	105.522
5.000	106.439	106.189	105.939
5.125	106.775	106.525	106.275
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	101.158	100.908	100.658
2.875	101.618	101.368	101.118
3.000	102.063	101.813	101.563
3.125	102.492	102.242	101.992
3.250	102.864	102.614	102.364
3.375	103.244	102.994	102.744
3.500	103.573	103.323	103.073
3.625	103.710	103.460	103.210
3.750	103.913	103.663	103.413
3.875	104.083	103.833	103.583
4.000	104.379	104.129	103.879
4.125	104.651	104.401	104.151
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	98.267	98.017	97.767
3.000	98.266	98.016	97.766
3.125	98.264	98.014	97.764
3.250	100.386	100.136	99.886
3.375	100.384	100.134	99.884
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	101.576	101.326	101.076
3.375	102.116	101.866	101.616
3.500	102.303	102.053	101.803
3.625	102.689	102.439	102.189
3.750	103.762	103.512	103.262
3.875	104.177	103.927	103.677
4.000	104.542	104.292	104.042
4.125	104.730	104.480	104.230
4.250	104.997	104.747	104.497
4.375	105.086	104.836	104.586
4.500	105.251	105.001	104.751
4.625	105.339	105.089	104.839
4.750	105.633	105.383	105.133
4.875	105.923	105.673	105.423
5.000	106.287	106.037	105.787
5.125	106.676	106.426	106.176
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 Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.325	101.075	100.825
3.375	101.865	101.615	101.365
3.500	102.252	102.002	101.752
3.625	102.638	102.388	102.138
3.750	103.511	103.261	103.011
3.875	103.926	103.676	103.426
4.000	104.291	104.041	103.791
4.125	104.429	104.179	103.929
4.250	104.746	104.496	104.246
4.375	104.835	104.585	104.335
4.500	104.926	104.676	104.426
4.625	105.038	104.788	104.538
4.750	105.409	105.159	104.909
4.875	105.672	105.422	105.172
5.000	106.089	105.839	105.589
5.125	106.425	106.175	105.925
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	100.758	100.508	100.258
2.875	101.218	100.968	100.718
3.000	101.663	101.413	101.163
3.125	102.092	101.842	101.592
3.250	102.464	102.214	101.964
3.375	102.844	102.594	102.344
3.500	103.173	102.923	102.673
3.625	103.310	103.060	102.810
3.750	103.513	103.263	103.013
3.875	103.683	103.433	103.183
4.000	103.979	103.729	103.479
4.125	104.251	104.001	103.751
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" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.477	97.227	96.977
3.000	97.476	97.226	96.976
3.125	97.474	97.224	96.974
3.250	99.596	99.346	99.096
3.375	99.594	99.344	99.094
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	100.128	99.878	99.628
4.000	102.367	102.117	101.867
4.500	103.076	102.826	102.576
5.000	104.112	103.862	103.612

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.029	99.779	99.529
3.500	101.539	101.289	101.039
4.000	102.345	102.095	101.845
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	5/20/2016	4.500%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!

Streamlined-Assist Refinance Option States **Not** Available - CT ; DC ; DE ; HI ; IA ; LA ; MA ; MD ; ME ; MN ; NE ; NH ; NY ; PA ; VA ; VT ; WY

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	96.994	96.744	96.494	94.183	93.933	93.683
3.250	98.026	97.776	97.526	95.474	95.224	94.974
3.375	98.725	98.475	98.225	96.479	96.229	95.979
3.500	99.457	99.207	98.957	97.515	97.265	97.015
3.625	100.261	100.011	99.761	98.624	98.374	98.124
3.750	100.935	100.685	100.435	99.502	99.252	99.002
3.875	101.469	101.219	100.969	100.129	99.879	99.629
3.990	101.919	101.669	101.419	100.673	100.423	100.173
4.000	102.019	101.769	101.519	100.773	100.523	100.273
4.125	102.596	102.346	102.096	101.444	101.194	100.944
4.250	103.089	102.839	102.589	102.094	101.844	101.594
4.375	103.535	103.285	103.035	102.766	102.516	102.266
4.500	104.030	103.780	103.530	103.488	103.238	102.988
4.625	104.573	104.323	104.073	104.257	104.007	103.757
4.750	105.150	104.900	104.650	104.949	104.699	104.449
4.875	105.706	105.456	105.206	105.497	105.247	104.997
4.990	106.163	105.913	105.663	N/A	N/A	N/A
5.000	106.263	106.013	105.763	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
2.875	93.813	93.563	93.313	93.951	93.701	93.451
2.990	95.157	94.907	94.657	95.162	94.912	94.662
3.000	95.257	95.007	94.757	95.262	95.012	94.762
3.125	96.753	96.503	96.253	96.626	96.376	96.126
3.250	97.820	97.570	97.320	97.624	97.374	97.124
3.375	98.606	98.356	98.106	98.419	98.169	97.919
3.500	99.367	99.117	98.867	99.251	99.001	98.751
3.625	100.138	99.888	99.638	100.156	99.906	99.656
3.750	100.663	100.413	100.163	100.751	100.501	100.251
3.875	101.040	100.790	100.540	101.163	100.913	100.663
3.990	101.317	101.067	100.817	101.497	101.247	100.997
4.000	101.417	101.167	100.917	101.597	101.347	101.097
4.125	101.778	101.528	101.278	102.040	101.790	101.540
4.250	102.237	101.987	101.737	102.540	102.290	102.040
4.375	102.771	102.521	102.271	103.115	102.865	102.615
4.500	103.304	103.054	102.804	103.733	103.483	103.233
4.625	103.838	103.588	103.338	104.393	104.143	103.893
4.750	104.321	104.071	103.821	104.902	104.652	104.402

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	95.292	95.042	94.792	N/A	N/A	N/A
2.375	96.692	96.442	96.192	92.916	92.666	92.416
2.500	98.091	97.841	97.591	94.393	94.143	93.893
2.625	98.869	98.619	98.369	95.474	95.224	94.974
2.750	99.472	99.222	98.972	96.387	96.137	95.887
2.875	100.101	99.851	99.601	97.326	97.076	96.826
2.990	100.655	100.405	100.155	98.192	97.942	97.692
3.000	100.755	100.505	100.255	98.292	98.042	97.792
3.125	101.164	100.914	100.664	98.940	98.690	98.440
3.250	101.520	101.270	101.020	99.465	99.215	98.965
3.375	101.915	101.665	101.415	100.031	99.781	99.531
3.500	102.332	102.082	101.832	100.618	100.368	100.118
3.625	102.675	102.425	102.175	101.101	100.851	100.601
3.750	102.993	102.743	102.493	101.528	101.278	101.028
3.875	103.311	103.061	102.811	101.955	101.705	101.455
3.990	103.529	103.279	103.029	102.283	102.033	101.783
4.000	103.629	103.379	103.129	102.383	102.133	101.883
4.125	N/A	N/A	N/A	102.820	102.570	102.320

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	94.438	94.188	93.938	N/A	N/A	N/A
2.375	95.830	95.580	95.330	92.716	92.466	92.216
2.500	97.221	96.971	96.721	94.193	93.943	93.693
2.625	98.045	97.795	97.545	95.274	95.024	94.774
2.750	98.604	98.354	98.104	96.187	95.937	95.687
2.875	99.164	98.914	98.664	97.126	96.876	96.626
2.990	99.624	99.374	99.124	97.992	97.742	97.492
3.000	99.724	99.474	99.224	98.092	97.842	97.592
3.125	100.119	99.869	99.619	98.740	98.490	98.240
3.250	100.455	100.205	99.955	99.265	99.015	98.765
3.375	100.815	100.565	100.315	99.831	99.581	99.331
3.500	101.179	100.929	100.679	100.418	100.168	99.918
3.625	101.493	101.243	100.993	100.901	100.651	100.401
3.750	101.779	101.529	101.279	101.328	101.078	100.828
3.875	102.066	101.816	101.566	101.755	101.505	101.255
3.990	102.253	102.003	101.753	102.083	101.833	101.583
4.000	102.353	102.103	101.853	102.183	101.933	101.683
4.125	102.649	102.399	102.149	102.620	102.370	102.120

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

AFR

W. Rate Sheet Dated: 5/20/2016

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.579	96.329	96.304
3.000	96.629	96.379	96.354
3.125	97.994	97.744	97.719
3.250	99.026	98.776	98.751
3.375	99.725	99.475	99.450
3.500	100.457	100.207	100.182
3.625	101.261	101.011	100.986
3.750	101.935	101.685	101.660
3.875	102.469	102.219	102.194
3.990	102.969	102.719	102.694
4.000	103.019	102.769	102.744
4.125	103.596	103.346	103.321
4.250	104.089	103.839	103.814
4.375	104.535	104.285	104.260
4.500	105.030	104.780	104.755
4.625	105.573	105.323	105.298
4.750	106.150	105.900	105.875
4.875	106.706	106.456	106.431
4.990	107.213	106.963	106.938
5.000	107.263	107.013	106.988

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	N/A	N/A	N/A
2.875	95.468	95.218	94.968
2.990	96.862	96.612	96.362
3.000	96.912	96.662	96.412
3.125	98.408	98.158	97.908
3.250	99.475	99.225	98.975
3.375	100.261	100.011	99.761
3.500	101.022	100.772	100.522
3.625	101.793	101.543	101.293
3.750	102.318	102.068	101.818
3.875	102.695	102.445	102.195
3.990	103.022	102.772	102.522
4.000	103.072	102.822	102.572
4.125	103.433	103.183	102.933
4.250	103.892	103.642	103.392
4.375	104.426	104.176	103.926
4.500	104.959	104.709	104.459
4.625	105.493	105.243	104.993
4.750	105.976	105.726	105.476

15 Year FNMA

Rate	30 day	45 day	60 day
1.875	#N/A	#N/A	#N/A
2.000	#N/A	#N/A	#N/A
2.125	94.344	94.094	93.844
2.250	95.743	95.493	95.243
2.375	97.142	96.892	96.642
2.500	98.541	98.291	98.041
2.625	99.319	99.069	98.819
2.750	99.922	99.672	99.422
2.875	100.551	100.301	100.051
2.990	101.155	100.905	100.655
3.000	101.205	100.955	100.705
3.125	101.615	101.365	101.115
3.250	101.970	101.720	101.470
3.375	102.365	102.115	101.865
3.500	102.782	102.532	102.282
3.625	103.125	102.875	102.625
3.750	103.443	103.193	102.943
3.875	103.761	103.511	103.261
3.990	104.029	103.779	103.529
4.000	104.079	103.829	103.579

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.763	94.513	94.263
2.250	96.154	95.904	95.654
2.375	97.546	97.296	97.046
2.500	98.937	98.687	98.437
2.625	99.761	99.511	99.261
2.750	100.320	100.070	99.820
2.875	100.880	100.630	100.380
2.990	101.390	101.140	100.890
3.000	101.440	101.190	100.940
3.125	101.835	101.585	101.335
3.250	102.171	101.921	101.671
3.375	102.531	102.281	102.031
3.500	102.895	102.645	102.395
3.625	103.209	102.959	102.709
3.750	103.495	103.245	102.995
3.875	103.782	103.532	103.282
3.990	104.019	103.769	103.519
4.000	104.069	103.819	103.569
4.125	104.365	104.115	103.865

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.119	95.869	95.619
3.250	97.241	96.991	96.741
3.375	98.128	97.878	97.628
3.500	99.047	98.797	98.547
3.625	100.039	99.789	99.539
3.750	100.750	100.500	100.250
3.875	101.159	100.909	100.659
3.990	101.534	101.284	101.034
4.000	101.584	101.334	101.084
4.125	102.036	101.786	101.536
4.250	102.378	102.128	101.878
4.375	102.644	102.394	102.144
4.500	102.959	102.709	102.459
4.625	103.322	103.072	102.822
4.750	103.694	103.444	103.194
4.875	104.016	103.766	103.516
4.990	104.288	104.038	103.788
5.000	104.338	104.088	103.838
5.125	104.659	104.409	104.159
5.250	104.981	104.731	104.481

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	94.194	93.944	93.694
2.375	95.780	95.530	95.280
2.500	97.367	97.117	96.867
2.625	98.261	98.011	97.761
2.750	98.958	98.708	98.458
2.875	99.680	99.430	99.180
2.990	100.379	100.129	99.879
3.000	100.429	100.179	99.929
3.125	100.861	100.611	100.361
3.250	101.216	100.966	100.716
3.375	101.611	101.361	101.111
3.500	102.028	101.778	101.528
3.625	102.253	102.003	101.753
3.750	102.414	102.164	101.914
3.875	102.576	102.326	102.076
3.990	102.688	102.438	102.188
4.000	102.738	102.488	102.238
4.125	102.909	102.659	102.409

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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

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

[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: 5/20/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/20/2016
45 Day Lock Exp.: 7/5/2016
60 Day Lock Exp.: 7/19/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.787	97.537	97.287
3.375	98.468	98.218	97.968
3.500	99.293	99.043	98.793
3.625	100.065	99.815	99.565
3.750	100.685	100.435	100.185
3.875	101.213	100.963	100.713
4.000	101.738	101.488	101.238
4.125	102.379	102.129	101.879
4.250	102.876	102.626	102.376
4.375	103.310	103.060	102.810
4.500	103.756	103.506	103.256
4.625	104.365	104.115	103.865
4.750	104.890	104.640	104.390
4.875	105.460	105.210	104.960
5.000	106.119	105.869	105.619
5.125	106.741	106.491	106.241
5.250	107.205	106.955	106.705

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.787	97.537	97.287
3.375	98.343	98.093	97.843
3.500	99.168	98.918	98.668
3.625	99.940	99.690	99.440
3.750	100.560	100.310	100.060
3.875	101.088	100.838	100.588
4.000	102.426	102.176	101.926
4.125	103.067	102.817	102.567
4.250	103.563	103.313	103.063
4.375	103.998	103.748	103.498
4.500	105.193	104.943	104.693
4.625	105.803	105.553	105.303
4.750	106.328	106.078	105.828
4.875	106.898	106.648	106.398
5.000	108.119	107.869	107.619
5.125	108.741	108.491	108.241
5.250	109.205	108.955	108.705

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.936	97.686	97.436
3.375	98.813	98.563	98.313
3.500	99.582	99.332	99.082
3.625	100.303	100.053	99.803
3.750	100.908	100.658	100.408
3.875	101.407	101.157	100.907
4.000	101.476	101.226	100.976
4.125	102.071	101.821	101.571
4.250	102.595	102.345	102.095
4.375	103.074	102.824	102.574
4.500	103.737	103.487	103.237
4.625	104.381	104.131	103.881
4.750	104.915	104.665	104.415
4.875	105.348	105.098	104.848
5.000	105.324	105.074	104.824
5.125	105.920	105.670	105.420
5.250	106.403	106.153	105.903

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.259	98.009	97.759
3.375	98.511	98.261	98.011
3.500	99.280	99.030	98.780
3.625	100.001	99.751	99.501
3.750	100.606	100.356	100.106
3.875	101.105	100.855	100.605
4.000	101.799	101.549	101.299
4.125	102.394	102.144	101.894
4.250	102.918	102.668	102.418
4.375	103.397	103.147	102.897
4.500	103.810	103.560	103.310
4.625	104.454	104.204	103.954
4.750	104.988	104.738	104.488
4.875	105.421	105.171	104.921
5.000	105.772	105.522	105.272
5.125	106.368	106.118	105.868
5.250	106.851	106.601	106.351

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.865	96.615	96.365
2.375	97.480	97.230	96.980
2.500	98.094	97.844	97.594
2.625	98.652	98.402	98.152
2.750	99.290	99.040	98.790
2.875	99.889	99.639	99.389
3.000	100.457	100.207	99.957
3.125	100.917	100.667	100.417
3.250	101.329	101.079	100.829
3.375	101.718	101.468	101.218
3.500	102.227	101.977	101.727
3.625	102.707	102.457	102.207
3.750	103.158	102.908	102.658
3.875	103.597	103.347	103.097
4.000	103.513	103.263	103.013
4.125	103.987	103.737	103.487
4.250	104.420	104.170	103.920

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.870	96.620	96.370
2.375	95.360	95.110	94.860
2.500	95.974	95.724	95.474
2.625	96.532	96.282	96.032
2.750	97.170	96.920	96.670
2.875	99.206	98.956	98.706
3.000	99.774	99.524	99.274
3.125	100.235	99.985	99.735
3.250	100.646	100.396	100.146
3.375	101.598	101.348	101.098
3.500	102.107	101.857	101.607
3.625	102.587	102.337	102.087
3.750	103.038	102.788	102.538
3.875	103.477	103.227	102.977
4.000	103.393	103.143	102.893
4.125	103.867	103.617	103.367
4.250	104.300	104.050	103.800

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: 5/20/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/20/2016
45 Day Lock Exp.: 7/5/2016
60 Day Lock Exp.: 7/19/2016

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.122	98.872	98.847
3.375	99.803	99.553	99.528
3.500	100.628	100.378	100.353
3.625	101.400	101.150	101.125
3.750	102.020	101.770	101.745
3.875	102.548	102.298	102.273
3.990	103.023	102.773	102.748
4.000	103.073	102.823	102.798
4.125	103.714	103.464	103.439
4.250	104.211	103.961	103.936
4.375	104.645	104.395	104.370
4.500	105.091	104.841	104.816
4.625	105.700	105.450	105.425
4.750	106.225	105.975	105.950
4.875	106.795	106.545	106.520
4.990	107.404	107.154	107.129
5.000	107.454	107.204	107.179
5.125	108.076	107.826	107.801
5.250	108.540	108.290	108.265

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.578	99.328	99.078
3.375	100.455	100.205	99.955
3.500	101.224	100.974	100.724
3.625	101.945	101.695	101.445
3.750	102.550	102.300	102.050
3.875	103.049	102.799	102.549
3.990	103.068	102.818	102.568
4.000	103.118	102.868	102.618
4.125	103.713	103.463	103.213
4.250	104.237	103.987	103.737
4.375	104.716	104.466	104.216
4.500	105.379	105.129	104.879
4.625	106.023	105.773	105.523
4.750	106.557	106.307	106.057
4.875	106.990	106.740	106.490
4.990	106.916	106.666	106.416
5.000	106.966	106.716	106.466
5.125	107.562	107.312	107.062
5.250	108.045	107.795	107.545

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.499	97.249	96.999
2.375	98.114	97.864	97.614
2.500	98.728	98.478	98.228
2.625	99.286	99.036	98.786
2.750	99.924	99.674	99.424
2.875	100.523	100.273	100.023
2.990	101.041	100.791	100.541
3.000	101.091	100.841	100.591
3.125	101.551	101.301	101.051
3.250	101.963	101.713	101.463
3.375	102.352	102.102	101.852
3.500	102.861	102.611	102.361
3.625	103.341	103.091	102.841
3.750	103.792	103.542	103.292
3.875	104.231	103.981	103.731
3.990	104.097	103.847	103.597
4.000	104.147	103.897	103.647
4.125	104.621	104.371	104.121
4.250	105.054	104.804	104.554

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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AFR

W. Rate Sheet Dated: 5/20/2016

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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/20/2016
45 Day Lock Exp.: 7/5/2016
60 Day Lock Exp.: 7/19/2016

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.293	99.043	99.018
3.375	99.997	99.747	99.722
3.500	100.877	100.627	100.602
3.625	101.694	101.444	101.419
3.750	102.361	102.111	102.086
3.875	102.912	102.662	102.637
3.990	103.417	103.167	103.142
4.000	103.467	103.217	103.192
4.125	104.134	103.884	103.859
4.250	104.683	104.433	104.408
4.375	105.162	104.912	104.887
4.500	105.645	105.395	105.370
4.625	106.287	106.037	106.012
4.750	106.812	106.562	106.537
4.875	107.382	107.132	107.107
4.990	107.991	107.741	107.716
5.000	108.041	107.791	107.766
5.125	108.663	108.413	108.388
5.250	109.127	108.877	108.852

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.931	99.681	99.431
3.375	100.809	100.559	100.309
3.500	101.604	101.354	101.104
3.625	102.342	102.092	101.842
3.750	102.972	102.722	102.472
3.875	103.510	103.260	103.010
3.990	103.569	103.319	103.069
4.000	103.619	103.369	103.119
4.125	104.269	104.019	103.769
4.250	104.825	104.575	104.325
4.375	105.304	105.054	104.804
4.500	105.967	105.717	105.467
4.625	106.611	106.361	106.111
4.750	107.145	106.895	106.645
4.875	107.578	107.328	107.078
4.990	107.504	107.254	107.004
5.000	107.554	107.304	107.054
5.125	108.150	107.900	107.650
5.250	108.633	108.383	108.133

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	97.906	97.656	97.406
2.375	98.524	98.274	98.024
2.500	99.142	98.892	98.642
2.625	99.710	99.460	99.210
2.750	100.359	100.109	99.859
2.875	100.968	100.718	100.468
2.990	101.496	101.246	100.996
3.000	101.546	101.296	101.046
3.125	102.060	101.810	101.560
3.250	102.527	102.277	102.027
3.375	102.948	102.698	102.448
3.500	103.485	103.235	102.985
3.625	103.977	103.727	103.477
3.750	104.438	104.188	103.938
3.875	104.886	104.636	104.386
3.990	104.761	104.511	104.261
4.000	104.811	104.561	104.311
4.125	105.285	105.035	104.785
4.250	105.718	105.468	105.218

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			
		Non Interest-Only LLPA	
LTV Range	**CLTV Range**	**Credit Score < 720**	**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				
		Credit Score		
		All Eligible		
Product	**Loan Purpose**	**< 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					
	FICO				
Product Feature	**≥ 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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