[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.: 6/22/2016
45 Day Lock Exp.: 7/7/2016
60 Day Lock Exp.: 7/22/2016

prices are subject to change without notice

W. Rate Sheet Dated: 5/23/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.551	102.301	102.051
3.375	103.091	102.841	102.591
3.500	103.278	103.028	102.778
3.625	103.664	103.414	103.164
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	105.778	105.528	105.278
4.375	105.867	105.617	105.367
4.500	106.032	105.782	105.532
4.625	106.220	105.970	105.720
4.750	106.515	106.265	106.015
4.875	106.804	106.554	106.304
5.000	107.169	106.919	106.669
5.125	107.557	107.307	107.057
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	101.900	101.650	101.400
3.375	102.440	102.190	101.940
3.500	102.827	102.577	102.327
3.625	103.213	102.963	102.713
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	105.227	104.977	104.727
4.375	105.316	105.066	104.816
4.500	105.407	105.157	104.907
4.625	105.519	105.269	105.019
4.750	105.890	105.640	105.390
4.875	106.153	105.903	105.653
5.000	106.571	106.321	106.071
5.125	106.906	106.656	106.406
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	101.305	101.055	100.805
2.875	101.765	101.515	101.265
3.000	102.210	101.960	101.710
3.125	102.639	102.389	102.139
3.250	102.984	102.734	102.484
3.375	103.364	103.114	102.864
3.500	103.692	103.442	103.192
3.625	103.830	103.580	103.330
3.750	104.005	103.755	103.505
3.875	104.175	103.925	103.675
4.000	104.471	104.221	103.971
4.125	104.743	104.493	104.243
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	101.801	101.551	101.301
3.375	102.341	102.091	101.841
3.500	102.528	102.278	102.028
3.625	102.914	102.664	102.414
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	105.028	104.778	104.528
4.375	105.117	104.867	104.617
4.500	105.282	105.032	104.782
4.625	105.470	105.220	104.970
4.750	105.765	105.515	105.265
4.875	106.054	105.804	105.554
5.000	106.419	106.169	105.919
5.125	106.807	106.557	106.307
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	100.905	100.655	100.405
2.875	101.365	101.115	100.865
3.000	101.810	101.560	101.310
3.125	102.239	101.989	101.739
3.250	102.584	102.334	102.084
3.375	102.964	102.714	102.464
3.500	103.292	103.042	102.792
3.625	103.430	103.180	102.930
3.750	103.605	103.355	103.105
3.875	103.775	103.525	103.275
4.000	104.071	103.821	103.571
4.125	104.343	104.093	103.843
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.000
	VA IRRRL > 125.00 LTV or No AVM	-0.750

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.550	101.300	101.050
3.375	102.090	101.840	101.590
3.500	102.477	102.227	101.977
3.625	102.863	102.613	102.363
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	104.877	104.627	104.377
4.375	104.966	104.716	104.466
4.500	105.057	104.807	104.557
4.625	105.169	104.919	104.669
4.750	105.540	105.290	105.040
4.875	105.803	105.553	105.303
5.000	106.221	105.971	105.721
5.125	106.556	106.306	106.056
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	100.353	100.103	99.853
4.000	102.561	102.311	102.061
4.500	103.107	102.857	102.607
5.000	104.244	103.994	103.744

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.176	99.926	99.676
3.500	101.658	101.408	101.158
4.000	102.437	102.187	101.937
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters			
FICO 720 +	0.375	FICO 620 - 639	-1.000
FICO 660 - 719	0.125	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		
Base Loan Amount Adjuster			
$0 - $49,999	-2.500	$275,001 up to HB	0.375
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250

Adjusters	All Terms	
NY	-0.250	
Non Owner Occupancy	-2.000	
UW Fee Buy Out Option*	Standard	Streamline
$0 - $49,999	-1.500	-0.900
$50,000 - $85,000	-1.000	-0.650
$85,001 - $125,000	-0.750	-0.500
$125,001 - $175,000	-0.500	-0.300
$175,001 - $275,000	-0.300	-0.200
$275,001 - Up to High Balance	-0.200	-0.150
High Balance	-0.150	-0.100

Max USDA - GRH Rate Today	5/23/2016	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

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W. Rate Sheet Dated: 5/23/2016
Release Time: 10:00 AM ET

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60 Day Lock Exp.: 7/22/2016

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	97.096	96.846	96.596	94.284	94.034	93.784
3.250	98.129	97.879	97.629	95.578	95.328	95.078
3.375	98.828	98.578	98.328	96.582	96.332	96.082
3.500	99.559	99.309	99.059	97.617	97.367	97.117
3.625	100.363	100.113	99.863	98.725	98.475	98.225
3.750	101.033	100.783	100.533	99.600	99.350	99.100
3.875	101.560	101.310	101.060	100.220	99.970	99.720
3.990	102.004	101.754	101.504	100.757	100.507	100.257
4.000	102.104	101.854	101.604	100.857	100.607	100.357
4.125	102.674	102.424	102.174	101.522	101.272	101.022
4.250	103.164	102.914	102.664	102.169	101.919	101.669
4.375	103.611	103.361	103.111	102.842	102.592	102.342
4.500	104.107	103.857	103.607	103.565	103.315	103.065
4.625	104.651	104.401	104.151	104.335	104.085	103.835
4.750	105.218	104.968	104.718	105.017	104.767	104.517
4.875	105.751	105.501	105.251	N/A	N/A	N/A
4.990	106.185	105.935	105.685	N/A	N/A	N/A
5.000	106.285	106.035	105.785	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	95.254	95.004	94.754	95.260	95.010	94.760
3.000	95.354	95.104	94.854	95.360	95.110	94.860
3.125	96.856	96.606	96.356	96.728	96.478	96.228
3.250	97.923	97.673	97.423	97.727	97.477	97.227
3.375	98.709	98.459	98.209	98.521	98.271	98.021
3.500	99.469	99.219	98.969	99.353	99.103	98.853
3.625	100.239	99.989	99.739	100.257	100.007	99.757
3.750	100.760	100.510	100.260	100.848	100.598	100.348
3.875	101.130	100.880	100.630	101.253	101.003	100.753
3.990	101.400	101.150	100.900	101.581	101.331	101.081
4.000	101.500	101.250	101.000	101.681	101.431	101.181
4.125	101.855	101.605	101.355	102.117	101.867	101.617
4.250	102.312	102.062	101.812	102.615	102.365	102.115
4.375	102.847	102.597	102.347	103.191	102.941	102.691
4.500	103.381	103.131	102.881	103.810	103.560	103.310
4.625	103.916	103.666	103.416	104.471	104.221	103.971
4.750	104.385	104.135	103.885	104.966	104.716	104.466
4.875	104.817	104.567	104.317	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	95.263	95.013	94.763	N/A	N/A	N/A
2.375	96.666	96.416	96.166	92.891	92.641	92.391
2.500	98.070	97.820	97.570	94.372	94.122	93.872
2.625	98.849	98.599	98.349	95.454	95.204	94.954
2.750	99.451	99.201	98.951	96.367	96.117	95.867
2.875	100.080	99.830	99.580	97.306	97.056	96.806
2.990	100.634	100.384	100.134	98.170	97.920	97.670
3.000	100.734	100.484	100.234	98.270	98.020	97.770
3.125	101.150	100.900	100.650	98.924	98.674	98.424
3.250	101.513	101.263	101.013	99.458	99.208	98.958
3.375	101.918	101.668	101.418	100.033	99.783	99.533
3.500	102.344	102.094	101.844	100.630	100.380	100.130
3.625	102.683	102.433	102.183	101.110	100.860	100.610
3.750	102.993	102.743	102.493	101.529	101.279	101.029
3.875	103.302	103.052	102.802	101.948	101.698	101.448
3.990	103.513	103.263	103.013	102.267	102.017	101.767
4.000	103.613	103.363	103.113	102.367	102.117	101.867
4.125	103.931	103.681	103.431	102.796	102.546	102.296

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	94.409	94.159	93.909	N/A	N/A	N/A
2.375	95.804	95.554	95.304	92.691	92.441	92.191
2.500	97.200	96.950	96.700	94.172	93.922	93.672
2.625	98.024	97.774	97.524	95.254	95.004	94.754
2.750	98.583	98.333	98.083	96.167	95.917	95.667
2.875	99.143	98.893	98.643	97.106	96.856	96.606
2.990	99.602	99.352	99.102	97.970	97.720	97.470
3.000	99.702	99.452	99.202	98.070	97.820	97.570
3.125	100.103	99.853	99.603	98.724	98.474	98.224
3.250	100.449	100.199	99.949	99.258	99.008	98.758
3.375	100.817	100.567	100.317	99.833	99.583	99.333
3.500	101.190	100.940	100.690	100.430	100.180	99.930
3.625	101.502	101.252	101.002	100.910	100.660	100.410
3.750	101.780	101.530	101.280	101.329	101.079	100.829
3.875	102.058	101.808	101.558	101.748	101.498	101.248
3.990	102.237	101.987	101.737	102.067	101.817	101.567
4.000	102.337	102.087	101.837	102.167	101.917	101.667
4.125	102.625	102.375	102.125	102.596	102.346	102.096

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

W. Rate Sheet Dated: 5/23/2016

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45 Day Lock Exp.: 7/7/2016
60 Day Lock Exp.: 7/22/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.676	96.426	96.401
3.000	96.726	96.476	96.451
3.125	98.096	97.846	97.821
3.250	99.129	98.879	98.854
3.375	99.828	99.578	99.553
3.500	100.559	100.309	100.284
3.625	101.363	101.113	101.088
3.750	102.033	101.783	101.758
3.875	102.560	102.310	102.285
3.990	103.054	102.804	102.779
4.000	103.104	102.854	102.829
4.125	103.674	103.424	103.399
4.250	104.164	103.914	103.889
4.375	104.611	104.361	104.336
4.500	105.107	104.857	104.832
4.625	105.651	105.401	105.376
4.750	106.218	105.968	105.943
4.875	106.751	106.501	106.476
4.990	107.235	106.985	106.960
5.000	107.285	107.035	107.010

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.044	93.794	93.544
2.875	95.561	95.311	95.061
2.990	96.959	96.709	96.459
3.000	97.009	96.759	96.509
3.125	98.511	98.261	98.011
3.250	99.578	99.328	99.078
3.375	100.364	100.114	99.864
3.500	101.124	100.874	100.624
3.625	101.894	101.644	101.394
3.750	102.415	102.165	101.915
3.875	102.785	102.535	102.285
3.990	103.105	102.855	102.605
4.000	103.155	102.905	102.655
4.125	103.510	103.260	103.010
4.250	103.967	103.717	103.467
4.375	104.502	104.252	104.002
4.500	105.036	104.786	104.536
4.625	105.571	105.321	105.071
4.750	106.040	105.790	105.540
4.875	106.472	106.222	105.972

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.310	94.060	93.810
2.250	95.713	95.463	95.213
2.375	97.117	96.867	96.617
2.500	98.520	98.270	98.020
2.625	99.299	99.049	98.799
2.750	99.901	99.651	99.401
2.875	100.530	100.280	100.030
2.990	101.134	100.884	100.634
3.000	101.184	100.934	100.684
3.125	101.600	101.350	101.100
3.250	101.964	101.714	101.464
3.375	102.368	102.118	101.868
3.500	102.794	102.544	102.294
3.625	103.133	102.883	102.633
3.750	103.443	103.193	102.943
3.875	103.753	103.503	103.253
3.990	104.013	103.763	103.513
4.000	104.063	103.813	103.563
4.125	104.382	104.132	103.882

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.729	94.479	94.229
2.250	96.125	95.875	95.625
2.375	97.520	97.270	97.020
2.500	98.916	98.666	98.416
2.625	99.740	99.490	99.240
2.750	100.299	100.049	99.799
2.875	100.859	100.609	100.359
2.990	101.368	101.118	100.868
3.000	101.418	101.168	100.918
3.125	101.819	101.569	101.319
3.250	102.165	101.915	101.665
3.375	102.533	102.283	102.033
3.500	102.906	102.656	102.406
3.625	103.218	102.968	102.718
3.750	103.496	103.246	102.996
3.875	103.774	103.524	103.274
3.990	104.003	103.753	103.503
4.000	104.053	103.803	103.553
4.125	104.341	104.091	103.841

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.221	95.971	95.721
3.250	97.337	97.087	96.837
3.375	98.207	97.957	97.707
3.500	99.110	98.860	98.610
3.625	100.086	99.836	99.586
3.750	100.793	100.543	100.293
3.875	101.211	100.961	100.711
3.990	101.595	101.345	101.095
4.000	101.645	101.395	101.145
4.125	102.106	101.856	101.606
4.250	102.453	102.203	101.953
4.375	102.720	102.470	102.220
4.500	103.036	102.786	102.536
4.625	103.400	103.150	102.900
4.750	103.762	103.512	103.262
4.875	104.061	103.811	103.561
4.990	104.310	104.060	103.810
5.000	104.360	104.110	103.860
5.125	104.659	104.409	104.159
5.250	104.958	104.708	104.458

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	94.164	93.914	93.664
2.375	95.755	95.505	95.255
2.500	97.346	97.096	96.846
2.625	98.241	97.991	97.741
2.750	98.937	98.687	98.437
2.875	99.659	99.409	99.159
2.990	100.357	100.107	99.857
3.000	100.407	100.157	99.907
3.125	100.846	100.596	100.346
3.250	101.210	100.960	100.710
3.375	101.614	101.364	101.114
3.500	102.040	101.790	101.540
3.625	102.261	102.011	101.761
3.750	102.414	102.164	101.914
3.875	102.567	102.317	102.067
3.990	102.671	102.421	102.171
4.000	102.721	102.471	102.221
4.125	102.884	102.634	102.384

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AFR

W. Rate Sheet Dated: 5/23/2016

[AFR Wholesale's Website]   [AFR Rate Sheet Archive]

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

prices are subject to change without notice
Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/22/2016
45 Day Lock Exp.: 7/7/2016
60 Day Lock Exp.: 7/22/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.887	97.637	97.387
3.375	98.569	98.319	98.069
3.500	99.388	99.138	98.888
3.625	100.161	99.911	99.661
3.750	100.782	100.532	100.282
3.875	101.313	101.063	100.813
4.000	101.781	101.531	101.281
4.125	102.425	102.175	101.925
4.250	102.924	102.674	102.424
4.375	103.361	103.111	102.861
4.500	103.782	103.532	103.282
4.625	104.393	104.143	103.893
4.750	104.920	104.670	104.420
4.875	105.434	105.184	104.934
5.000	106.095	105.845	105.595
5.125	106.720	106.470	106.220
5.250	107.185	106.935	106.685

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.887	97.637	97.387
3.375	98.444	98.194	97.944
3.500	99.263	99.013	98.763
3.625	100.036	99.786	99.536
3.750	100.657	100.407	100.157
3.875	101.188	100.938	100.688
4.000	102.469	102.219	101.969
4.125	103.113	102.863	102.613
4.250	103.611	103.361	103.111
4.375	104.049	103.799	103.549
4.500	105.219	104.969	104.719
4.625	105.831	105.581	105.331
4.750	106.358	106.108	105.858
4.875	106.872	106.622	106.372
5.000	108.095	107.845	107.595
5.125	108.720	108.470	108.220
5.250	109.185	108.935	108.685

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.998	97.748	97.498
3.375	98.876	98.626	98.376
3.500	99.645	99.395	99.145
3.625	100.368	100.118	99.868
3.750	100.974	100.724	100.474
3.875	101.474	101.224	100.974
4.000	101.521	101.271	101.021
4.125	102.117	101.867	101.617
4.250	102.643	102.393	102.143
4.375	103.123	102.873	102.623
4.500	103.748	103.498	103.248
4.625	104.393	104.143	103.893
4.750	104.929	104.679	104.429
4.875	105.364	105.114	104.864
5.000	105.301	105.051	104.801
5.125	105.898	105.648	105.398
5.250	106.383	106.133	105.883

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.321	98.071	97.821
3.375	98.574	98.324	98.074
3.500	99.343	99.093	98.843
3.625	100.066	99.816	99.566
3.750	100.672	100.422	100.172
3.875	101.172	100.922	100.672
4.000	101.844	101.594	101.344
4.125	102.440	102.190	101.940
4.250	102.966	102.716	102.466
4.375	103.446	103.196	102.946
4.500	103.821	103.571	103.321
4.625	104.466	104.216	103.966
4.750	105.002	104.752	104.502
4.875	105.437	105.187	104.937
5.000	105.749	105.499	105.249
5.125	106.346	106.096	105.846
5.250	106.831	106.581	106.331

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.918	96.668	96.418
2.375	97.534	97.284	97.034
2.500	98.149	97.899	97.649
2.625	98.708	98.458	98.208
2.750	99.277	99.027	98.777
2.875	99.877	99.627	99.377
3.000	100.447	100.197	99.947
3.125	100.907	100.657	100.407
3.250	101.321	101.071	100.821
3.375	101.735	101.485	101.235
3.500	102.245	101.995	101.745
3.625	102.726	102.476	102.226
3.750	103.177	102.927	102.677
3.875	103.617	103.367	103.117
4.000	103.497	103.247	102.997
4.125	103.972	103.722	103.472
4.250	104.406	104.156	103.906

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.923	96.673	96.423
2.375	95.414	95.164	94.914
2.500	96.029	95.779	95.529
2.625	96.588	96.338	96.088
2.750	97.157	96.907	96.657
2.875	99.194	98.944	98.694
3.000	99.764	99.514	99.264
3.125	100.225	99.975	99.725
3.250	100.638	100.388	100.138
3.375	101.615	101.365	101.115
3.500	102.125	101.875	101.625
3.625	102.606	102.356	102.106
3.750	103.057	102.807	102.557
3.875	103.497	103.247	102.997
4.000	103.377	103.127	102.877
4.125	103.852	103.602	103.352
4.250	104.286	104.036	103.786

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

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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

prices are subject to change without notice

W. Rate Sheet Dated: 5/23/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 6/22/2016
45 Day Lock Exp.: 7/7/2016
60 Day Lock Exp.: 7/22/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.222	98.972	98.947
3.375	99.904	99.654	99.629
3.500	100.723	100.473	100.448
3.625	101.496	101.246	101.221
3.750	102.117	101.867	101.842
3.875	102.648	102.398	102.373
3.990	103.066	102.816	102.791
4.000	103.116	102.866	102.841
4.125	103.760	103.510	103.485
4.250	104.259	104.009	103.984
4.375	104.696	104.446	104.421
4.500	105.117	104.867	104.842
4.625	105.728	105.478	105.453
4.750	106.255	106.005	105.980
4.875	106.769	106.519	106.494
4.990	107.380	107.130	107.105
5.000	107.430	107.180	107.155
5.125	108.055	107.805	107.780
5.250	108.520	108.270	108.245

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.640	99.390	99.140
3.375	100.518	100.268	100.018
3.500	101.287	101.037	100.787
3.625	102.010	101.760	101.510
3.750	102.616	102.366	102.116
3.875	103.116	102.866	102.616
3.990	103.113	102.863	102.613
4.000	103.163	102.913	102.663
4.125	103.759	103.509	103.259
4.250	104.285	104.035	103.785
4.375	104.765	104.515	104.265
4.500	105.390	105.140	104.890
4.625	106.035	105.785	105.535
4.750	106.571	106.321	106.071
4.875	107.006	106.756	106.506
4.990	106.893	106.643	106.393
5.000	106.943	106.693	106.443
5.125	107.540	107.290	107.040
5.250	108.025	107.775	107.525

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.552	97.302	97.052
2.375	98.168	97.918	97.668
2.500	98.783	98.533	98.283
2.625	99.342	99.092	98.842
2.750	99.911	99.661	99.411
2.875	100.511	100.261	100.011
2.990	101.031	100.781	100.531
3.000	101.081	100.831	100.581
3.125	101.541	101.291	101.041
3.250	101.955	101.705	101.455
3.375	102.369	102.119	101.869
3.500	102.879	102.629	102.379
3.625	103.360	103.110	102.860
3.750	103.811	103.561	103.311
3.875	104.251	104.001	103.751
3.990	104.081	103.831	103.581
4.000	104.131	103.881	103.631
4.125	104.606	104.356	104.106
4.250	105.040	104.790	104.540

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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W. Rate Sheet Dated: 5/23/2016

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30 Day Lock Exp.: 6/22/2016
45 Day Lock Exp.: 7/7/2016
60 Day Lock Exp.: 7/22/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.393	99.143	99.118
3.375	100.098	99.848	99.823
3.500	100.972	100.722	100.697
3.625	101.790	101.540	101.515
3.750	102.458	102.208	102.183
3.875	103.012	102.762	102.737
3.990	103.460	103.210	103.185
4.000	103.510	103.260	103.235
4.125	104.180	103.930	103.905
4.250	104.731	104.481	104.456
4.375	105.213	104.963	104.938
4.500	105.671	105.421	105.396
4.625	106.315	106.065	106.040
4.750	106.842	106.592	106.567
4.875	107.356	107.106	107.081
4.990	107.967	107.717	107.692
5.000	108.017	107.767	107.742
5.125	108.642	108.392	108.367
5.250	109.107	108.857	108.832

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.993	99.743	99.493
3.375	100.872	100.622	100.372
3.500	101.667	101.417	101.167
3.625	102.407	102.157	101.907
3.750	103.038	102.788	102.538
3.875	103.577	103.327	103.077
3.990	103.614	103.364	103.114
4.000	103.664	103.414	103.164
4.125	104.315	104.065	103.815
4.250	104.873	104.623	104.373
4.375	105.353	105.103	104.853
4.500	105.978	105.728	105.478
4.625	106.623	106.373	106.123
4.750	107.159	106.909	106.659
4.875	107.594	107.344	107.094
4.990	107.481	107.231	106.981
5.000	107.531	107.281	107.031
5.125	108.128	107.878	107.628
5.250	108.613	108.363	108.113

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.959	97.709	97.459
2.375	98.578	98.328	98.078
2.500	99.197	98.947	98.697
2.625	99.766	99.516	99.266
2.750	100.346	100.096	99.846
2.875	100.956	100.706	100.456
2.990	101.486	101.236	100.986
3.000	101.536	101.286	101.036
3.125	102.050	101.800	101.550
3.250	102.519	102.269	102.019
3.375	102.965	102.715	102.465
3.500	103.503	103.253	103.003
3.625	103.996	103.746	103.496
3.750	104.457	104.207	103.957
3.875	104.906	104.656	104.406
3.990	104.745	104.495	104.245
4.000	104.795	104.545	104.295
4.125	105.270	105.020	104.770
4.250	105.704	105.454	105.204

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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