AFR

W. Rate Sheet Dated: 5/24/2016

[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.: 6/23/2016
45 Day Lock Exp.: 7/8/2016
60 Day Lock Exp.: 7/25/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.527	102.277	102.027
3.375	103.071	102.821	102.571
3.500	103.398	103.148	102.898
3.625	103.733	103.483	103.233
3.750	104.687	104.437	104.187
3.875	105.107	104.857	104.607
4.000	105.498	105.248	104.998
4.125	105.794	105.544	105.294
4.250	105.976	105.726	105.476
4.375	106.070	105.820	105.570
4.500	106.241	105.991	105.741
4.625	106.337	106.087	105.837
4.750	106.548	106.298	106.048
4.875	106.742	106.492	106.242
5.000	107.113	106.863	106.613
5.125	107.459	107.209	106.959
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	101.876	101.626	101.376
3.375	102.420	102.170	101.920
3.500	102.947	102.697	102.447
3.625	103.282	103.032	102.782
3.750	104.036	103.786	103.536
3.875	104.456	104.206	103.956
4.000	104.847	104.597	104.347
4.125	105.193	104.943	104.693
4.250	105.325	105.075	104.825
4.375	105.519	105.269	105.019
4.500	105.590	105.340	105.090
4.625	105.706	105.456	105.206
4.750	105.897	105.647	105.397
4.875	106.110	105.860	105.610
5.000	106.462	106.212	105.962
5.125	106.847	106.597	106.347
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	101.215	100.965	100.715
2.875	101.679	101.429	101.179
3.000	102.129	101.879	101.629
3.125	102.566	102.316	102.066
3.250	102.930	102.680	102.430
3.375	103.316	103.066	102.816
3.500	103.669	103.419	103.169
3.625	103.824	103.574	103.324
3.750	103.984	103.734	103.484
3.875	104.164	103.914	103.664
4.000	104.460	104.210	103.960
4.125	104.744	104.494	104.244
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Standard Product

Rate	30 Day	45 Day	60 Day
2.875	98.369	98.119	97.869
3.000	98.367	98.117	97.867
3.125	98.366	98.116	97.866
3.250	100.489	100.239	99.989
3.375	100.486	100.236	99.986

Margin = 2.250 Index = 0.620

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	101.777	101.527	101.277
3.375	102.321	102.071	101.821
3.500	102.648	102.398	102.148
3.625	102.983	102.733	102.483
3.750	103.937	103.687	103.437
3.875	104.357	104.107	103.857
4.000	104.748	104.498	104.248
4.125	105.044	104.794	104.544
4.250	105.226	104.976	104.726
4.375	105.320	105.070	104.820
4.500	105.491	105.241	104.991
4.625	105.587	105.337	105.087
4.750	105.798	105.548	105.298
4.875	105.992	105.742	105.492
5.000	106.363	106.113	105.863
5.125	106.709	106.459	106.209
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	101.526	101.276	101.026
3.375	102.070	101.820	101.570
3.500	102.597	102.347	102.097
3.625	102.932	102.682	102.432
3.750	103.686	103.436	103.186
3.875	104.106	103.856	103.606
4.000	104.497	104.247	103.997
4.125	104.843	104.593	104.343
4.250	104.975	104.725	104.475
4.375	105.169	104.919	104.669
4.500	105.240	104.990	104.740
4.625	105.356	105.106	104.856
4.750	105.547	105.297	105.047
4.875	105.760	105.510	105.260
5.000	106.112	105.862	105.612
5.125	106.497	106.247	105.997
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	100.815	100.565	100.315
2.875	101.279	101.029	100.779
3.000	101.729	101.479	101.229
3.125	102.166	101.916	101.666
3.250	102.530	102.280	102.030
3.375	102.916	102.666	102.416
3.500	103.269	103.019	102.769
3.625	103.424	103.174	102.924
3.750	103.584	103.334	103.084
3.875	103.764	103.514	103.264
4.000	104.060	103.810	103.560
4.125	104.344	104.094	103.844
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	97.579	97.329	97.079
3.000	97.577	97.327	97.077
3.125	97.576	97.326	97.076
3.250	99.699	99.449	99.199
3.375	99.696	99.446	99.196

Margin = 2.250 Index = 0.620

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	100.473	100.223	99.973
4.000	102.573	102.323	102.073
4.500	103.316	103.066	102.816
5.000	104.188	103.938	103.688

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.095	99.845	99.595
3.500	101.635	101.385	101.135
4.000	102.426	102.176	101.926
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	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	5/24/2016	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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60 Day Lock Exp.: 7/25/2016

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
2.990	95.602	95.352	95.102	N/A	N/A	N/A
3.000	95.702	95.452	95.202	N/A	N/A	N/A
3.125	97.079	96.829	96.579	94.268	94.018	93.768
3.250	98.116	97.866	97.616	95.564	95.314	95.064
3.375	98.813	98.563	98.313	96.566	96.316	96.066
3.500	99.575	99.325	99.075	97.633	97.383	97.133
3.625	100.368	100.118	99.868	98.731	98.481	98.231
3.750	101.041	100.791	100.541	99.607	99.357	99.107
3.875	101.545	101.295	101.045	100.205	99.955	99.705
3.990	101.995	101.745	101.495	100.749	100.499	100.249
4.000	102.095	101.845	101.595	100.849	100.599	100.349
4.125	102.662	102.412	102.162	101.509	101.259	101.009
4.250	103.182	102.932	102.682	102.187	101.937	101.687
4.375	103.628	103.378	103.128	102.860	102.610	102.360
4.500	104.126	103.876	103.626	103.584	103.334	103.084
4.625	104.673	104.423	104.173	104.358	104.108	103.858
4.750	105.217	104.967	104.717	105.015	104.765	104.515
4.875	105.758	105.508	105.258	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	95.284	95.034	94.784	95.290	95.040	94.790
3.000	95.384	95.134	94.884	95.390	95.140	94.890
3.125	96.842	96.592	96.342	96.715	96.465	96.215
3.250	97.871	97.621	97.371	97.676	97.426	97.176
3.375	98.671	98.421	98.171	98.484	98.234	97.984
3.500	99.457	99.207	98.957	99.341	99.091	98.841
3.625	100.217	99.967	99.717	100.235	99.985	99.735
3.750	100.745	100.495	100.245	100.833	100.583	100.333
3.875	101.131	100.881	100.631	101.254	101.004	100.754
3.990	101.401	101.151	100.901	101.583	101.333	101.083
4.000	101.501	101.251	101.001	101.683	101.433	101.183
4.125	101.872	101.622	101.372	102.133	101.883	101.633
4.250	102.312	102.062	101.812	102.614	102.364	102.114
4.375	102.822	102.572	102.322	103.166	102.916	102.666
4.500	103.365	103.115	102.865	103.793	103.543	103.293
4.625	103.908	103.658	103.408	104.463	104.213	103.963
4.750	104.385	104.135	103.885	104.966	104.716	104.466
4.875	104.825	104.575	104.325	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	95.191	94.941	94.691	N/A	N/A	N/A
2.375	96.596	96.346	96.096	92.820	92.570	92.320
2.500	98.000	97.750	97.500	94.303	94.053	93.803
2.625	98.779	98.529	98.279	95.384	95.134	94.884
2.750	99.382	99.132	98.882	96.297	96.047	95.797
2.875	100.010	99.760	99.510	97.236	96.986	96.736
2.990	100.564	100.314	100.064	98.101	97.851	97.601
3.000	100.664	100.414	100.164	98.201	97.951	97.701
3.125	101.081	100.831	100.581	98.855	98.605	98.355
3.250	101.446	101.196	100.946	99.391	99.141	98.891
3.375	101.851	101.601	101.351	99.967	99.717	99.467
3.500	102.278	102.028	101.778	100.564	100.314	100.064
3.625	102.630	102.380	102.130	101.055	100.805	100.555
3.750	102.955	102.705	102.455	101.489	101.239	100.989
3.875	103.280	103.030	102.780	101.924	101.674	101.424
3.990	103.506	103.256	103.006	102.259	102.009	101.759
4.000	103.606	103.356	103.106	102.359	102.109	101.859
4.125	103.940	103.690	103.440	102.803	102.553	102.303

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	94.336	94.086	93.836	N/A	N/A	N/A
2.375	95.733	95.483	95.233	92.620	92.370	92.120
2.500	97.130	96.880	96.630	94.103	93.853	93.603
2.625	97.955	97.705	97.455	95.184	94.934	94.684
2.750	98.514	98.264	98.014	96.097	95.847	95.597
2.875	99.073	98.823	98.573	97.036	96.786	96.536
2.990	99.533	99.283	99.033	97.901	97.651	97.401
3.000	99.633	99.383	99.133	98.001	97.751	97.501
3.125	100.035	99.785	99.535	98.655	98.405	98.155
3.250	100.381	100.131	99.881	99.191	98.941	98.691
3.375	100.751	100.501	100.251	99.767	99.517	99.267
3.500	101.125	100.875	100.625	100.364	100.114	99.864
3.625	101.447	101.197	100.947	100.855	100.605	100.355
3.750	101.741	101.491	101.241	101.289	101.039	100.789
3.875	102.035	101.785	101.535	101.724	101.474	101.224
3.990	102.229	101.979	101.729	102.059	101.809	101.559
4.000	102.329	102.079	101.829	102.159	101.909	101.659
4.125	102.632	102.382	102.132	102.603	102.353	102.103

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*

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: 5/24/2016

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	93.951	93.701	93.676
2.875	95.326	95.076	95.051
2.990	96.652	96.402	96.377
3.000	96.702	96.452	96.427
3.125	98.079	97.829	97.804
3.250	99.116	98.866	98.841
3.375	99.813	99.563	99.538
3.500	100.575	100.325	100.300
3.625	101.368	101.118	101.093
3.750	102.041	101.791	101.766
3.875	102.545	102.295	102.270
3.990	103.045	102.795	102.770
4.000	103.095	102.845	102.820
4.125	103.662	103.412	103.387
4.250	104.182	103.932	103.907
4.375	104.628	104.378	104.353
4.500	105.126	104.876	104.851
4.625	105.673	105.423	105.398
4.750	106.217	105.967	105.942
4.875	106.758	106.508	106.483

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.513	95.263	95.013
2.990	96.989	96.739	96.489
3.000	97.039	96.789	96.539
3.125	98.497	98.247	97.997
3.250	99.526	99.276	99.026
3.375	100.326	100.076	99.826
3.500	101.112	100.862	100.612
3.625	101.872	101.622	101.372
3.750	102.400	102.150	101.900
3.875	102.786	102.536	102.286
3.990	103.106	102.856	102.606
4.000	103.156	102.906	102.656
4.125	103.527	103.277	103.027
4.250	103.967	103.717	103.467
4.375	104.477	104.227	103.977
4.500	105.020	104.770	104.520
4.625	105.563	105.313	105.063
4.750	106.040	105.790	105.540
4.875	106.480	106.230	105.980

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.236	93.986	93.736
2.250	95.641	95.391	95.141
2.375	97.046	96.796	96.546
2.500	98.450	98.200	97.950
2.625	99.229	98.979	98.729
2.750	99.832	99.582	99.332
2.875	100.460	100.210	99.960
2.990	101.064	100.814	100.564
3.000	101.114	100.864	100.614
3.125	101.531	101.281	101.031
3.250	101.896	101.646	101.396
3.375	102.302	102.052	101.802
3.500	102.728	102.478	102.228
3.625	103.080	102.830	102.580
3.750	103.405	103.155	102.905
3.875	103.730	103.480	103.230
3.990	104.006	103.756	103.506
4.000	104.056	103.806	103.556
4.125	104.390	104.140	103.890

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.656	94.406	94.156
2.250	96.052	95.802	95.552
2.375	97.449	97.199	96.949
2.500	98.846	98.596	98.346
2.625	99.671	99.421	99.171
2.750	100.230	99.980	99.730
2.875	100.789	100.539	100.289
2.990	101.299	101.049	100.799
3.000	101.349	101.099	100.849
3.125	101.751	101.501	101.251
3.250	102.097	101.847	101.597
3.375	102.467	102.217	101.967
3.500	102.841	102.591	102.341
3.625	103.163	102.913	102.663
3.750	103.457	103.207	102.957
3.875	103.751	103.501	103.251
3.990	103.995	103.745	103.495
4.000	104.045	103.795	103.545
4.125	104.348	104.098	103.848

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.204	95.954	95.704
3.250	97.323	97.073	96.823
3.375	98.192	97.942	97.692
3.500	99.126	98.876	98.626
3.625	100.092	99.842	99.592
3.750	100.801	100.551	100.301
3.875	101.196	100.946	100.696
3.990	101.586	101.336	101.086
4.000	101.636	101.386	101.136
4.125	102.094	101.844	101.594
4.250	102.471	102.221	101.971
4.375	102.737	102.487	102.237
4.500	103.055	102.805	102.555
4.625	103.423	103.173	102.923
4.750	103.760	103.510	103.260
4.875	104.068	103.818	103.568
4.990	104.325	104.075	103.825
5.000	104.375	104.125	103.875
5.125	104.682	104.432	104.182
5.250	104.989	104.739	104.489

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	94.092	93.842	93.592
2.375	95.684	95.434	95.184
2.500	97.276	97.026	96.776
2.625	98.172	97.922	97.672
2.750	98.868	98.618	98.368
2.875	99.590	99.340	99.090
2.990	100.288	100.038	99.788
3.000	100.338	100.088	99.838
3.125	100.777	100.527	100.277
3.250	101.142	100.892	100.642
3.375	101.548	101.298	101.048
3.500	101.974	101.724	101.474
3.625	102.208	101.958	101.708
3.750	102.376	102.126	101.876
3.875	102.545	102.295	102.045
3.990	102.664	102.414	102.164
4.000	102.714	102.464	102.214
4.125	102.892	102.642	102.392

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

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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

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: 5/24/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/23/2016
45 Day Lock Exp.: 7/8/2016
60 Day Lock Exp.: 7/25/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.875	97.625	97.375
3.375	98.553	98.303	98.053
3.500	99.408	99.158	98.908
3.625	100.169	99.919	99.669
3.750	100.790	100.540	100.290
3.875	101.294	101.044	100.794
4.000	101.776	101.526	101.276
4.125	102.413	102.163	101.913
4.250	102.936	102.686	102.436
4.375	103.362	103.112	102.862
4.500	103.829	103.579	103.329
4.625	104.433	104.183	103.933
4.750	104.925	104.675	104.425
4.875	105.414	105.164	104.914
5.000	106.073	105.823	105.573
5.125	106.695	106.445	106.195
5.250	107.158	106.908	106.658

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.875	97.625	97.375
3.375	98.428	98.178	97.928
3.500	99.283	99.033	98.783
3.625	100.044	99.794	99.544
3.750	100.665	100.415	100.165
3.875	101.169	100.919	100.669
4.000	102.463	102.213	101.963
4.125	103.101	102.851	102.601
4.250	103.624	103.374	103.124
4.375	104.049	103.799	103.549
4.500	105.267	105.017	104.767
4.625	105.870	105.620	105.370
4.750	106.363	106.113	105.863
4.875	106.852	106.602	106.352
5.000	108.073	107.823	107.573
5.125	108.695	108.445	108.195
5.250	109.158	108.908	108.658

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.015	97.765	97.515
3.375	98.906	98.656	98.406
3.500	99.699	99.449	99.199
3.625	100.411	100.161	99.911
3.750	101.023	100.773	100.523
3.875	101.535	101.285	101.035
4.000	101.650	101.400	101.150
4.125	102.259	102.009	101.759
4.250	102.760	102.510	102.260
4.375	103.206	102.956	102.706
4.500	103.836	103.586	103.336
4.625	104.479	104.229	103.979
4.750	105.013	104.763	104.513
4.875	105.446	105.196	104.946
5.000	105.277	105.027	104.777
5.125	105.873	105.623	105.373
5.250	106.356	106.106	105.856

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.338	98.088	97.838
3.375	98.604	98.354	98.104
3.500	99.397	99.147	98.897
3.625	100.109	99.859	99.609
3.750	100.721	100.471	100.221
3.875	101.233	100.983	100.733
4.000	101.973	101.723	101.473
4.125	102.582	102.332	102.082
4.250	103.083	102.833	102.583
4.375	103.529	103.279	103.029
4.500	103.909	103.659	103.409
4.625	104.552	104.302	104.052
4.750	105.086	104.836	104.586
4.875	105.519	105.269	105.019
5.000	105.725	105.475	105.225
5.125	106.321	106.071	105.821
5.250	106.804	106.554	106.304

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.775	96.525	96.275
2.375	97.390	97.140	96.890
2.500	98.005	97.755	97.505
2.625	98.564	98.314	98.064
2.750	99.228	98.978	98.728
2.875	99.827	99.577	99.327
3.000	100.396	100.146	99.896
3.125	100.855	100.605	100.355
3.250	101.267	101.017	100.767
3.375	101.684	101.434	101.184
3.500	102.193	101.943	101.693
3.625	102.672	102.422	102.172
3.750	103.123	102.873	102.623
3.875	103.562	103.312	103.062
4.000	103.443	103.193	102.943
4.125	103.917	103.667	103.417
4.250	104.350	104.100	103.850

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.780	96.530	96.280
2.375	95.270	95.020	94.770
2.500	95.885	95.635	95.385
2.625	96.444	96.194	95.944
2.750	97.108	96.858	96.608
2.875	99.144	98.894	98.644
3.000	99.713	99.463	99.213
3.125	100.173	99.923	99.673
3.250	100.584	100.334	100.084
3.375	101.564	101.314	101.064
3.500	102.073	101.823	101.573
3.625	102.552	102.302	102.052
3.750	103.003	102.753	102.503
3.875	103.442	103.192	102.942
4.000	103.323	103.073	102.823
4.125	103.797	103.547	103.297
4.250	104.230	103.980	103.730

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

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

AFR

[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: 5/24/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/23/2016
45 Day Lock Exp.: 7/8/2016
60 Day Lock Exp.: 7/25/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.210	98.960	98.935
3.375	99.888	99.638	99.613
3.500	100.743	100.493	100.468
3.625	101.504	101.254	101.229
3.750	102.125	101.875	101.850
3.875	102.629	102.379	102.354
3.990	103.061	102.811	102.786
4.000	103.111	102.861	102.836
4.125	103.748	103.498	103.473
4.250	104.271	104.021	103.996
4.375	104.697	104.447	104.422
4.500	105.164	104.914	104.889
4.625	105.768	105.518	105.493
4.750	106.260	106.010	105.985
4.875	106.749	106.499	106.474
4.990	107.358	107.108	107.083
5.000	107.408	107.158	107.133
5.125	108.030	107.780	107.755
5.250	108.493	108.243	108.218

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.657	99.407	99.157
3.375	100.548	100.298	100.048
3.500	101.341	101.091	100.841
3.625	102.053	101.803	101.553
3.750	102.665	102.415	102.165
3.875	103.177	102.927	102.677
3.990	103.242	102.992	102.742
4.000	103.292	103.042	102.792
4.125	103.901	103.651	103.401
4.250	104.402	104.152	103.902
4.375	104.848	104.598	104.348
4.500	105.478	105.228	104.978
4.625	106.121	105.871	105.621
4.750	106.655	106.405	106.155
4.875	107.088	106.838	106.588
4.990	106.869	106.619	106.369
5.000	106.919	106.669	106.419
5.125	107.515	107.265	107.015
5.250	107.998	107.748	107.498

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.409	97.159	96.909
2.375	98.024	97.774	97.524
2.500	98.639	98.389	98.139
2.625	99.198	98.948	98.698
2.750	99.862	99.612	99.362
2.875	100.461	100.211	99.961
2.990	100.980	100.730	100.480
3.000	101.030	100.780	100.530
3.125	101.489	101.239	100.989
3.250	101.901	101.651	101.401
3.375	102.318	102.068	101.818
3.500	102.827	102.577	102.327
3.625	103.306	103.056	102.806
3.750	103.757	103.507	103.257
3.875	104.196	103.946	103.696
3.990	104.027	103.777	103.527
4.000	104.077	103.827	103.577
4.125	104.551	104.301	104.051
4.250	104.984	104.734	104.484

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

LTV			
Condo (Excl 15 yr. & Home Possible)	> 75.00 %		
	-0.750		
LTV	≤ 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

Lock Desk Policy

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W. Rate Sheet Dated: 5/24/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/23/2016
45 Day Lock Exp.: 7/8/2016
60 Day Lock Exp.: 7/25/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.356	99.106	99.081
3.375	100.059	99.809	99.784
3.500	100.937	100.687	100.662
3.625	101.753	101.503	101.478
3.750	102.419	102.169	102.144
3.875	102.970	102.720	102.695
3.990	103.425	103.175	103.150
4.000	103.475	103.225	103.200
4.125	104.142	103.892	103.867
4.250	104.691	104.441	104.416
4.375	105.169	104.919	104.894
4.500	105.681	105.431	105.406
4.625	106.322	106.072	106.047
4.750	106.847	106.597	106.572
4.875	107.336	107.086	107.061
4.990	107.945	107.695	107.670
5.000	107.995	107.745	107.720
5.125	108.617	108.367	108.342
5.250	109.080	108.830	108.805

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.023	99.773	99.523
3.375	100.901	100.651	100.401
3.500	101.695	101.445	101.195
3.625	102.433	102.183	101.933
3.750	103.062	102.812	102.562
3.875	103.599	103.349	103.099
3.990	103.703	103.453	103.203
4.000	103.753	103.503	103.253
4.125	104.402	104.152	103.902
4.250	104.958	104.708	104.458
4.375	105.436	105.186	104.936
4.500	106.066	105.816	105.566
4.625	106.709	106.459	106.209
4.750	107.243	106.993	106.743
4.875	107.676	107.426	107.176
4.990	107.457	107.207	106.957
5.000	107.507	107.257	107.007
5.125	108.103	107.853	107.603
5.250	108.586	108.336	108.086

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.816	97.566	97.316
2.375	98.434	98.184	97.934
2.500	99.053	98.803	98.553
2.625	99.622	99.372	99.122
2.750	100.297	100.047	99.797
2.875	100.906	100.656	100.406
2.990	101.435	101.185	100.935
3.000	101.485	101.235	100.985
3.125	101.998	101.748	101.498
3.250	102.465	102.215	101.965
3.375	102.914	102.664	102.414
3.500	103.451	103.201	102.951
3.625	103.942	103.692	103.442
3.750	104.403	104.153	103.903
3.875	104.851	104.601	104.351
3.990	104.691	104.441	104.191
4.000	104.741	104.491	104.241
4.125	105.215	104.965	104.715
4.250	105.648	105.398	105.148

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

Feature Adjustments

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

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

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

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

Super Conforming Mortgage

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

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

HP & HPA LLPA Cap

Product	LTV Ratios	Credit Scores	Cap
All Eligible Product	>80%	≥680	0
		<680	1.5
	≤80%	All	1.5

Excluded from Cap: State, Loan Size, UW Fee Buy Out Option, Super Conforming "-1.500", LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

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

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