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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.: 6/27/2016
45 Day Lock Exp.: 7/11/2016
60 Day Lock Exp.: 7/26/2016

prices are subject to change without notice

W. Rate Sheet Dated: 5/27/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.458	102.208	101.958
3.375	103.002	102.752	102.502
3.500	103.330	103.080	102.830
3.625	103.664	103.414	103.164
3.750	104.602	104.352	104.102
3.875	105.023	104.773	104.523
4.000	105.414	105.164	104.914
4.125	105.709	105.459	105.209
4.250	105.923	105.673	105.423
4.375	106.017	105.767	105.517
4.500	106.188	105.938	105.688
4.625	106.284	106.034	105.784
4.750	106.588	106.338	106.088
4.875	106.782	106.532	106.282
5.000	107.154	106.904	106.654
5.125	107.499	107.249	106.999
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	101.807	101.557	101.307
3.375	102.351	102.101	101.851
3.500	102.879	102.629	102.379
3.625	103.213	102.963	102.713
3.750	103.951	103.701	103.451
3.875	104.372	104.122	103.872
4.000	104.763	104.513	104.263
4.125	105.108	104.858	104.608
4.250	105.272	105.022	104.772
4.375	105.466	105.216	104.966
4.500	105.537	105.287	105.037
4.625	105.653	105.403	105.153
4.750	105.937	105.687	105.437
4.875	106.151	105.901	105.651
5.000	106.503	106.253	106.003
5.125	106.887	106.637	106.387
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	101.154	100.904	100.654
2.875	101.618	101.368	101.118
3.000	102.068	101.818	101.568
3.125	102.505	102.255	102.005
3.250	102.877	102.627	102.377
3.375	103.263	103.013	102.763
3.500	103.616	103.366	103.116
3.625	103.771	103.521	103.271
3.750	103.884	103.634	103.384
3.875	104.064	103.814	103.564
4.000	104.360	104.110	103.860
4.125	104.644	104.394	104.144
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	98.269	98.019	97.769
3.000	98.267	98.017	97.767
3.125	98.266	98.016	97.766
3.250	100.389	100.139	99.889
3.375	100.386	100.136	99.886
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	101.708	101.458	101.208
3.375	102.252	102.002	101.752
3.500	102.580	102.330	102.080
3.625	102.914	102.664	102.414
3.750	103.852	103.602	103.352
3.875	104.273	104.023	103.773
4.000	104.664	104.414	104.164
4.125	104.959	104.709	104.459
4.250	105.173	104.923	104.673
4.375	105.267	105.017	104.767
4.500	105.438	105.188	104.938
4.625	105.534	105.284	105.034
4.750	105.838	105.588	105.338
4.875	106.032	105.782	105.532
5.000	106.404	106.154	105.904
5.125	106.749	106.499	106.249
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	100.754	100.504	100.254
2.875	101.218	100.968	100.718
3.000	101.668	101.418	101.168
3.125	102.105	101.855	101.605
3.250	102.477	102.227	101.977
3.375	102.863	102.613	102.363
3.500	103.216	102.966	102.716
3.625	103.371	103.121	102.871
3.750	103.484	103.234	102.984
3.875	103.664	103.414	103.164
4.000	103.960	103.710	103.460
4.125	104.244	103.994	103.744
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.457	101.207	100.957
3.375	102.001	101.751	101.501
3.500	102.529	102.279	102.029
3.625	102.863	102.613	102.363
3.750	103.601	103.351	103.101
3.875	104.022	103.772	103.522
4.000	104.413	104.163	103.913
4.125	104.758	104.508	104.258
4.250	104.922	104.672	104.422
4.375	105.116	104.866	104.616
4.500	105.187	104.937	104.687
4.625	105.303	105.053	104.803
4.750	105.587	105.337	105.087
4.875	105.801	105.551	105.301
5.000	106.153	105.903	105.653
5.125	106.537	106.287	106.037
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	97.479	97.229	96.979
3.000	97.477	97.227	96.977
3.125	97.476	97.226	96.976
3.250	99.599	99.349	99.099
3.375	99.596	99.346	99.096
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	100.405	100.155	99.905
4.000	102.489	102.239	101.989
4.500	103.263	103.013	102.763
5.000	104.229	103.979	103.729

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.034	99.784	99.534
3.500	101.582	101.332	101.082
4.000	102.326	102.076	101.826
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	5/27/2016	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

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

AFR

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W. Rate Sheet Dated: 5/27/2016 **Release Time:** 10:00 AM ET

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	95.548	95.298	95.048	N/A	N/A	N/A
3.000	95.648	95.398	95.148	N/A	N/A	N/A
3.125	97.022	96.772	96.522	94.211	93.961	93.711
3.250	98.057	97.807	97.557	95.506	95.256	95.006
3.375	98.755	98.505	98.255	96.509	96.259	96.009
3.500	99.518	99.268	99.018	97.576	97.326	97.076
3.625	100.313	100.063	99.813	98.676	98.426	98.176
3.750	100.983	100.733	100.483	99.549	99.299	99.049
3.875	101.480	101.230	100.980	100.141	99.891	99.641
3.990	101.924	101.674	101.424	100.678	100.428	100.178
4.000	102.024	101.774	101.524	100.778	100.528	100.278
4.125	102.584	102.334	102.084	101.431	101.181	100.931
4.250	103.100	102.850	102.600	102.105	101.855	101.605
4.375	103.546	103.296	103.046	102.777	102.527	102.277
4.500	104.043	103.793	103.543	103.501	103.251	103.001
4.625	104.590	104.340	104.090	104.274	104.024	103.774
4.750	105.129	104.879	104.629	104.928	104.678	104.428
4.875	105.664	105.414	105.164	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	95.230	94.980	94.730	95.236	94.986	94.736
3.000	95.330	95.080	94.830	95.336	95.086	94.836
3.125	96.785	96.535	96.285	96.657	96.407	96.157
3.250	97.813	97.563	97.313	97.618	97.368	97.118
3.375	98.614	98.364	98.114	98.427	98.177	97.927
3.500	99.400	99.150	98.900	99.284	99.034	98.784
3.625	100.161	99.911	99.661	100.180	99.930	99.680
3.750	100.686	100.436	100.186	100.774	100.524	100.274
3.875	101.065	100.815	100.565	101.188	100.938	100.688
3.990	101.329	101.079	100.829	101.510	101.260	101.010
4.000	101.429	101.179	100.929	101.610	101.360	101.110
4.125	101.792	101.542	101.292	102.054	101.804	101.554
4.250	102.230	101.980	101.730	102.532	102.282	102.032
4.375	102.740	102.490	102.240	103.083	102.833	102.583
4.500	103.282	103.032	102.782	103.710	103.460	103.210
4.625	103.824	103.574	103.324	104.379	104.129	103.879
4.750	104.297	104.047	103.797	104.878	104.628	104.378
4.875	104.730	104.480	104.230	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	95.061	94.811	94.561	N/A	N/A	N/A
2.375	96.470	96.220	95.970	92.694	92.444	92.194
2.500	97.879	97.629	97.379	94.181	93.931	93.681
2.625	98.658	98.408	98.158	95.264	95.014	94.764
2.750	99.259	99.009	98.759	96.175	95.925	95.675
2.875	99.886	99.636	99.386	97.112	96.862	96.612
2.990	100.439	100.189	99.939	97.975	97.725	97.475
3.000	100.539	100.289	100.039	98.075	97.825	97.575
3.125	100.957	100.707	100.457	98.731	98.481	98.231
3.250	101.324	101.074	100.824	99.269	99.019	98.769
3.375	101.733	101.483	101.233	99.848	99.598	99.348
3.500	102.162	101.912	101.662	100.448	100.198	99.948
3.625	102.502	102.252	102.002	100.929	100.679	100.429
3.750	102.811	102.561	102.311	101.346	101.096	100.846
3.875	103.119	102.869	102.619	101.765	101.515	101.265
3.990	103.328	103.078	102.828	102.083	101.833	101.583
4.000	103.428	103.178	102.928	102.183	101.933	101.683
4.125	103.746	103.496	103.246	102.611	102.361	102.111

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	94.207	93.957	93.707	N/A	N/A	N/A
2.375	95.608	95.358	95.108	92.494	92.244	91.994
2.500	97.009	96.759	96.509	93.981	93.731	93.481
2.625	97.834	97.584	97.334	95.064	94.814	94.564
2.750	98.391	98.141	97.891	95.975	95.725	95.475
2.875	98.949	98.699	98.449	96.912	96.662	96.412
2.990	99.407	99.157	98.907	97.775	97.525	97.275
3.000	99.507	99.257	99.007	97.875	97.625	97.375
3.125	99.910	99.660	99.410	98.531	98.281	98.031
3.250	100.260	100.010	99.760	99.069	98.819	98.569
3.375	100.632	100.382	100.132	99.648	99.398	99.148
3.500	101.009	100.759	100.509	100.248	99.998	99.748
3.625	101.320	101.070	100.820	100.729	100.479	100.229
3.750	101.598	101.348	101.098	101.146	100.896	100.646
3.875	101.875	101.625	101.375	101.565	101.315	101.065
3.990	102.053	101.803	101.553	101.883	101.633	101.383
4.000	102.153	101.903	101.653	101.983	101.733	101.483
4.125	102.440	102.190	101.940	102.411	102.161	101.911

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: 5/27/2016

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30 Day Lock Exp.: 6/27/2016
45 Day Lock Exp.: 7/11/2016
60 Day Lock Exp.: 7/26/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	93.904	93.654	93.629
2.875	95.276	95.026	95.001
2.990	96.598	96.348	96.323
3.000	96.648	96.398	96.373
3.125	98.022	97.772	97.747
3.250	99.057	98.807	98.782
3.375	99.755	99.505	99.480
3.500	100.518	100.268	100.243
3.625	101.313	101.063	101.038
3.750	101.983	101.733	101.708
3.875	102.480	102.230	102.205
3.990	102.974	102.724	102.699
4.000	103.024	102.774	102.749
4.125	103.584	103.334	103.309
4.250	104.100	103.850	103.825
4.375	104.546	104.296	104.271
4.500	105.043	104.793	104.768
4.625	105.590	105.340	105.315
4.750	106.129	105.879	105.854
4.875	106.664	106.414	106.389

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.462	95.212	94.962
2.990	96.935	96.685	96.435
3.000	96.985	96.735	96.485
3.125	98.440	98.190	97.940
3.250	99.468	99.218	98.968
3.375	100.269	100.019	99.769
3.500	101.055	100.805	100.555
3.625	101.816	101.566	101.316
3.750	102.341	102.091	101.841
3.875	102.720	102.470	102.220
3.990	103.034	102.784	102.534
4.000	103.084	102.834	102.584
4.125	103.447	103.197	102.947
4.250	103.885	103.635	103.385
4.375	104.395	104.145	103.895
4.500	104.937	104.687	104.437
4.625	105.479	105.229	104.979
4.750	105.952	105.702	105.452
4.875	106.385	106.135	105.885

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.103	93.853	93.603
2.250	95.511	95.261	95.011
2.375	96.921	96.671	96.421
2.500	98.329	98.079	97.829
2.625	99.108	98.858	98.608
2.750	99.709	99.459	99.209
2.875	100.336	100.086	99.836
2.990	100.939	100.689	100.439
3.000	100.989	100.739	100.489
3.125	101.407	101.157	100.907
3.250	101.775	101.525	101.275
3.375	102.183	101.933	101.683
3.500	102.612	102.362	102.112
3.625	102.952	102.702	102.452
3.750	103.261	103.011	102.761
3.875	103.569	103.319	103.069
3.990	103.829	103.579	103.329
4.000	103.879	103.629	103.379
4.125	104.197	103.947	103.697

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.522	94.272	94.022
2.250	95.923	95.673	95.423
2.375	97.324	97.074	96.824
2.500	98.725	98.475	98.225
2.625	99.550	99.300	99.050
2.750	100.107	99.857	99.607
2.875	100.665	100.415	100.165
2.990	101.173	100.923	100.673
3.000	101.223	100.973	100.723
3.125	101.626	101.376	101.126
3.250	101.976	101.726	101.476
3.375	102.348	102.098	101.848
3.500	102.725	102.475	102.225
3.625	103.036	102.786	102.536
3.750	103.314	103.064	102.814
3.875	103.591	103.341	103.091
3.990	103.819	103.569	103.319
4.000	103.869	103.619	103.369
4.125	104.156	103.906	103.656

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.147	95.897	95.647
3.250	97.265	97.015	96.765
3.375	98.135	97.885	97.635
3.500	99.070	98.820	98.570
3.625	100.036	99.786	99.536
3.750	100.743	100.493	100.243
3.875	101.131	100.881	100.631
3.990	101.515	101.265	101.015
4.000	101.565	101.315	101.065
4.125	102.015	101.765	101.515
4.250	102.389	102.139	101.889
4.375	102.655	102.405	102.155
4.500	102.972	102.722	102.472
4.625	103.339	103.089	102.839
4.750	103.673	103.423	103.173
4.875	103.973	103.723	103.473
4.990	104.224	103.974	103.724
5.000	104.274	104.024	103.774
5.125	104.574	104.324	104.074
5.250	104.874	104.624	104.374

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	93.962	93.712	93.462
2.375	95.559	95.309	95.059
2.500	97.155	96.905	96.655
2.625	98.051	97.801	97.551
2.750	98.745	98.495	98.245
2.875	99.466	99.216	98.966
2.990	100.162	99.912	99.662
3.000	100.212	99.962	99.712
3.125	100.653	100.403	100.153
3.250	101.021	100.771	100.521
3.375	101.429	101.179	100.929
3.500	101.858	101.608	101.358
3.625	102.079	101.829	101.579
3.750	102.232	101.982	101.732
3.875	102.384	102.134	101.884
3.990	102.487	102.237	101.987
4.000	102.537	102.287	102.037
4.125	102.699	102.449	102.199

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

[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: 5/27/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/27/2016
45 Day Lock Exp.: 7/11/2016
60 Day Lock Exp.: 7/26/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.849	97.599	97.349
3.375	98.528	98.278	98.028
3.500	99.389	99.139	98.889
3.625	100.152	99.902	99.652
3.750	100.774	100.524	100.274
3.875	101.279	101.029	100.779
4.000	101.707	101.457	101.207
4.125	102.344	102.094	101.844
4.250	102.867	102.617	102.367
4.375	103.293	103.043	102.793
4.500	103.755	103.505	103.255
4.625	104.359	104.109	103.859
4.750	104.850	104.600	104.350
4.875	105.291	105.041	104.791
5.000	105.948	105.698	105.448
5.125	106.568	106.318	106.068
5.250	107.031	106.781	106.531

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.849	97.599	97.349
3.375	98.403	98.153	97.903
3.500	99.264	99.014	98.764
3.625	100.027	99.777	99.527
3.750	100.649	100.399	100.149
3.875	101.154	100.904	100.654
4.000	102.394	102.144	101.894
4.125	103.032	102.782	102.532
4.250	103.555	103.305	103.055
4.375	103.980	103.730	103.480
4.500	105.193	104.943	104.693
4.625	105.796	105.546	105.296
4.750	106.288	106.038	105.788
4.875	106.729	106.479	106.229
5.000	107.948	107.698	107.448
5.125	108.568	108.318	108.068
5.250	109.031	108.781	108.531

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.903	97.653	97.403
3.375	98.795	98.545	98.295
3.500	99.588	99.338	99.088
3.625	100.300	100.050	99.800
3.750	100.912	100.662	100.412
3.875	101.425	101.175	100.925
4.000	101.582	101.332	101.082
4.125	102.190	101.940	101.690
4.250	102.691	102.441	102.191
4.375	103.136	102.886	102.636
4.500	103.716	103.466	103.216
4.625	104.358	104.108	103.858
4.750	104.891	104.641	104.391
4.875	105.323	105.073	104.823
5.000	105.153	104.903	104.653
5.125	105.747	105.497	105.247
5.250	106.229	105.979	105.729

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.226	97.976	97.726
3.375	98.493	98.243	97.993
3.500	99.286	99.036	98.786
3.625	99.998	99.748	99.498
3.750	100.610	100.360	100.110
3.875	101.123	100.873	100.623
4.000	101.905	101.655	101.405
4.125	102.513	102.263	102.013
4.250	103.014	102.764	102.514
4.375	103.459	103.209	102.959
4.500	103.789	103.539	103.289
4.625	104.431	104.181	103.931
4.750	104.964	104.714	104.464
4.875	105.396	105.146	104.896
5.000	105.601	105.351	105.101
5.125	106.195	105.945	105.695
5.250	106.677	106.427	106.177

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.754	96.504	96.254
2.375	97.369	97.119	96.869
2.500	97.983	97.733	97.483
2.625	98.542	98.292	98.042
2.750	99.137	98.887	98.637
2.875	99.737	99.487	99.237
3.000	100.306	100.056	99.806
3.125	100.765	100.515	100.265
3.250	101.177	100.927	100.677
3.375	101.605	101.355	101.105
3.500	102.113	101.863	101.613
3.625	102.593	102.343	102.093
3.750	103.043	102.793	102.543
3.875	103.481	103.231	102.981
4.000	103.296	103.046	102.796
4.125	103.769	103.519	103.269
4.250	104.201	103.951	103.701

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.759	96.509	96.259
2.375	95.249	94.999	94.749
2.500	95.863	95.613	95.363
2.625	96.422	96.172	95.922
2.750	97.017	96.767	96.517
2.875	99.054	98.804	98.554
3.000	99.623	99.373	99.123
3.125	100.083	99.833	99.583
3.250	100.494	100.244	99.994
3.375	101.485	101.235	100.985
3.500	101.993	101.743	101.493
3.625	102.473	102.223	101.973
3.750	102.923	102.673	102.423
3.875	103.361	103.111	102.861
4.000	103.176	102.926	102.676
4.125	103.649	103.399	103.149
4.250	104.081	103.831	103.581

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: 5/27/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/27/2016
45 Day Lock Exp.: 7/11/2016
60 Day Lock Exp.: 7/26/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.184	98.934	98.909
3.375	99.863	99.613	99.588
3.500	100.724	100.474	100.449
3.625	101.487	101.237	101.212
3.750	102.109	101.859	101.834
3.875	102.614	102.364	102.339
3.990	102.992	102.742	102.717
4.000	103.042	102.792	102.767
4.125	103.679	103.429	103.404
4.250	104.202	103.952	103.927
4.375	104.628	104.378	104.353
4.500	105.090	104.840	104.815
4.625	105.694	105.444	105.419
4.750	106.185	105.935	105.910
4.875	106.626	106.376	106.351
4.990	107.233	106.983	106.958
5.000	107.283	107.033	107.008
5.125	107.903	107.653	107.628
5.250	108.366	108.116	108.091

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.545	99.295	99.045
3.375	100.437	100.187	99.937
3.500	101.230	100.980	100.730
3.625	101.942	101.692	101.442
3.750	102.554	102.304	102.054
3.875	103.067	102.817	102.567
3.990	103.174	102.924	102.674
4.000	103.224	102.974	102.724
4.125	103.832	103.582	103.332
4.250	104.333	104.083	103.833
4.375	104.778	104.528	104.278
4.500	105.358	105.108	104.858
4.625	106.000	105.750	105.500
4.750	106.533	106.283	106.033
4.875	106.965	106.715	106.465
4.990	106.745	106.495	106.245
5.000	106.795	106.545	106.295
5.125	107.389	107.139	106.889
5.250	107.871	107.621	107.371

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.388	97.138	96.888
2.375	98.003	97.753	97.503
2.500	98.617	98.367	98.117
2.625	99.176	98.926	98.676
2.750	99.771	99.521	99.271
2.875	100.371	100.121	99.871
2.990	100.890	100.640	100.390
3.000	100.940	100.690	100.440
3.125	101.399	101.149	100.899
3.250	101.811	101.561	101.311
3.375	102.239	101.989	101.739
3.500	102.747	102.497	102.247
3.625	103.227	102.977	102.727
3.750	103.677	103.427	103.177
3.875	104.115	103.865	103.615
3.990	103.880	103.630	103.380
4.000	103.930	103.680	103.430
4.125	104.403	104.153	103.903
4.250	104.835	104.585	104.335

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

Lock Desk Policy

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Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

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W. Rate Sheet Dated: 5/27/2016   Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/27/2016
45 Day Lock Exp.: 7/11/2016
60 Day Lock Exp.: 7/26/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.330	99.080	99.055
3.375	100.034	99.784	99.759
3.500	100.918	100.668	100.643
3.625	101.736	101.486	101.461
3.750	102.403	102.153	102.128
3.875	102.955	102.705	102.680
3.990	103.356	103.106	103.081
4.000	103.406	103.156	103.131
4.125	104.073	103.823	103.798
4.250	104.622	104.372	104.347
4.375	105.100	104.850	104.825
4.500	105.607	105.357	105.332
4.625	106.248	105.998	105.973
4.750	106.772	106.522	106.497
4.875	107.213	106.963	106.938
4.990	107.820	107.570	107.545
5.000	107.870	107.620	107.595
5.125	108.490	108.240	108.215
5.250	108.953	108.703	108.678

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.911	99.661	99.411
3.375	100.790	100.540	100.290
3.500	101.584	101.334	101.084
3.625	102.322	102.072	101.822
3.750	102.951	102.701	102.451
3.875	103.489	103.239	102.989
3.990	103.635	103.385	103.135
4.000	103.685	103.435	103.185
4.125	104.333	104.083	103.833
4.250	104.889	104.639	104.389
4.375	105.366	105.116	104.866
4.500	105.946	105.696	105.446
4.625	106.588	106.338	106.088
4.750	107.121	106.871	106.621
4.875	107.553	107.303	107.053
4.990	107.333	107.083	106.833
5.000	107.383	107.133	106.883
5.125	107.977	107.727	107.477
5.250	108.459	108.209	107.959

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.795	97.545	97.295
2.375	98.413	98.163	97.913
2.500	99.031	98.781	98.531
2.625	99.600	99.350	99.100
2.750	100.206	99.956	99.706
2.875	100.816	100.566	100.316
2.990	101.345	101.095	100.845
3.000	101.395	101.145	100.895
3.125	101.908	101.658	101.408
3.250	102.375	102.125	101.875
3.375	102.835	102.585	102.335
3.500	103.371	103.121	102.871
3.625	103.863	103.613	103.363
3.750	104.323	104.073	103.823
3.875	104.770	104.520	104.270
3.990	104.544	104.294	104.044
4.000	104.594	104.344	104.094
4.125	105.067	104.817	104.567
4.250	105.499	105.249	104.999

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

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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