



W. Rate Sheet Dated: 5/25/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

AFR Rate Sheet Archive

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 6/24/2016

45 Day Lock Exp.: 7/11/2016

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	102.449	102.199	101.949	
3.375	102.993	102.743	102.493	
3.500	103.320	103.070	102.820	
3.625	103.655	103.405	103.155	
3.750	104.640	104.390	104.140	
3.875	105.060	104.810	104.560	
4.000	105.451	105.201	104.951	
4.125	105.747	105.497	105.247	
4.250	105.992	105.742	105.492	
4.375	106.086	105.836	105.586	
4.500	106.257	106.007	105.757	
4.625	106.353	106.103	105.853	
4.750	106.516	106.266	106.016	
4.875	106.710	106.460	106.210	
5.000	107.082	106.832	106.582	
5.125	107.428	107.178	106.928	
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	101.798	101.548	101.298	
3.375	102.342	102.092	101.842	
3.500	102.869	102.619	102.369	
3.625	103.204	102.954	102.704	
3.750	103.989	103.739	103.489	
3.875	104.409	104.159	103.909	
4.000	104.800	104.550	104.300	
4.125	105.146	104.896	104.646	
4.250	105.341	105.091	104.841	
4.375	105.535	105.285	105.035	
4.500	105.606	105.356	105.106	
4.625	105.721	105.471	105.221	
4.750	105.865	105.615	105.365	
4.875	106.079	105.829	105.579	
5.000	106.431	106.181	105.931	
5.125	106.816	106.566	106.316	
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	101.133	100.883	100.633	
2.875	101.597	101.347	101.097	
3.000	102.047	101.797	101.547	
3.125	102.484	102.234	101.984	
3.250	102.903	102.653	102.403	
3.375	103.289	103.039	102.789	
3.500	103.642	103.392	103.142	
3.625	103.796	103.546	103.296	
3.750	103.937	103.687	103.437	
3.875	104.117	103.867	103.617	
4.000	104.413	104.163	103.913	
4.125	104.697	104.447	104.197	
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	101.699	101.449	101.199	
3.375	102.243	101.993	101.743	
3.500	102.570	102.320	102.070	
3.625	102.905	102.655	102.405	
3.750	103.890	103.640	103.390	
3.875	104.310	104.060	103.810	
4.000	104.701	104.451	104.201	
4.125	104.997	104.747	104.497	
4.250	105.242	104.992	104.742	
4.375	105.336	105.086	104.836	
4.500	105.507	105.257	105.007	
4.625	105.603	105.353	105.103	
4.750	105.766	105.516	105.266	
4.875	105.960	105.710	105.460	
5.000	106.332	106.082	105.832	
5.125	106.678	106.428	106.178	
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	100.733	100.483	100.233	
2.875	101.197	100.947	100.697	
3.000	101.647	101.397	101.147	
3.125	102.084	101.834	101.584	
3.250	102.503	102.253	102.003	
3.375	102.889	102.639	102.389	
3.500	103.242	102.992	102.742	
3.625	103.396	103.146	102.896	
3.750	103.537	103.287	103.037	
3.875	103.717	103.467	103.217	
4.000	104.013	103.763	103.513	
4.125	104.297	104.047	103.797	
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	101.448	101.198	100.948	
3.375	101.992	101.742	101.492	
3.500	102.519	102.269	102.019	
3.625	102.854	102.604	102.354	
3.750	103.639	103.389	103.139	
3.875	104.059	103.809	103.559	
4.000	104.450	104.200	103.950	
4.125	104.796	104.546	104.296	
4.250	104.991	104.741	104.491	
4.375	105.185	104.935	104.685	
4.500	105.256	105.006	104.756	
4.625	105.371	105.121	104.871	
4.750	105.515	105.265	105.015	
4.875	105.729	105.479	105.229	
5.000	106.081	105.831	105.581	
5.125	106.466	106.216	105.966	
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	97.579	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	100.395	100.145	99.895	
4.000	102.526	102.276	102.026	
4.500	103.332	103.082	102.832	
5.000	104.157	103.907	103.657	

15 Year One Time Close "OTC" Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.000	100.013	99.763	99.513	
3.500	101.608	101.358	101.108	
4.000	102.379	102.129	101.879	
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				Adjusters		All Terms		
FICO 720 +	0.375	FICO 620 - 639	-1.000	NY		-0.250		
FICO 660 - 719	0.125	FICO 600 - 619	-1.500	Non Owner Occupancy		-2.000		
FICO 640 - 659	-0.500			UW Fee Buy Out Option*	Standard	Streamline		
Base Loan Amount Adjuster				\$0 - \$49,999	-1.500	-0.900		
\$0 - \$49,999	-2.500	\$275,001 up to HB	0.375	\$50,000 - \$85,000	-1.000	-0.650		
\$50,000 - \$85,000	-1.375	High Balance	-2.000	\$85,001 - \$125,000	-0.750	-0.500		
\$85,001 - \$125,000	-0.500	VA Jumbo	-2.000	\$125,001 - \$175,000	-0.500	-0.300		
\$125,001 - \$175,000	-0.375			\$175,001 - \$275,000	-0.300	-0.200		
\$175,001 - \$275,000	0.000			\$275,001 - Up to High Balance	-0.200	-0.150		
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250	High Balance	-0.150	-0.100		
Max USDA - GRH Rate Today			5/25/2016	4.500%				

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!Streamlined-Assist Refinance Option States **Not** Available - CT ; DC ; DE ; HI ; IA ; LA ; MA ; MD ; ME ; MN ; NE ; 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.



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30 Day Lock Exp.: 6/24/2016

45 Day Lock Exp.: 7/11/2016

60 Day Lock Exp.: 7/25/2016

DURP 30/25 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	96.946	96.696	96.446	94.135	93.885	93.635
3.250	97.983	97.733	97.483	95.432	95.182	94.932
3.375	98.680	98.430	98.180	96.434	96.184	95.934
3.500	99.442	99.192	98.942	97.500	97.250	97.000
3.625	100.236	99.986	99.736	98.598	98.348	98.098
3.750	100.908	100.658	100.408	99.474	99.224	98.974
3.875	101.412	101.162	100.912	100.072	99.822	99.572
3.990	101.863	101.613	101.363	100.617	100.367	100.117
4.000	101.963	101.713	101.463	100.717	100.467	100.217
4.125	102.530	102.280	102.030	101.377	101.127	100.877
4.250	103.054	102.804	102.554	102.059	101.809	101.559
4.375	103.508	103.258	103.008	102.739	102.489	102.239
4.500	104.013	103.763	103.513	103.472	103.222	102.972
4.625	104.570	104.320	104.070	104.255	104.005	103.755
4.750	105.114	104.864	104.614	104.913	104.663	104.413
4.875	105.648	105.398	105.148	105.439	105.189	104.939
4.990	106.082	105.832	105.582	N/A	N/A	N/A
5.000	106.182	105.932	105.682	N/A	N/A	N/A

DURP 20 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	95.150	94.900	94.650	95.156	94.906	94.656
3.000	95.250	95.000	94.750	95.256	95.006	94.756
3.125	96.709	96.459	96.209	96.582	96.332	96.082
3.250	97.739	97.489	97.239	97.543	97.293	97.043
3.375	98.539	98.289	98.039	98.351	98.101	97.851
3.500	99.324	99.074	98.824	99.208	98.958	98.708
3.625	100.084	99.834	99.584	100.102	99.852	99.602
3.750	100.612	100.362	100.112	100.701	100.451	100.201
3.875	100.998	100.748	100.498	101.121	100.871	100.621
3.990	101.269	101.019	100.769	101.450	101.200	100.950
4.000	101.369	101.119	100.869	101.550	101.300	101.050
4.125	101.740	101.490	101.240	102.002	101.752	101.502
4.250	102.186	101.936	101.686	102.487	102.237	101.987
4.375	102.704	102.454	102.204	103.047	102.797	102.547
4.500	103.255	103.005	102.755	103.682	103.432	103.182
4.625	103.806	103.556	103.306	104.361	104.111	103.861
4.750	104.282	104.032	103.782	104.863	104.613	104.363
4.875	104.714	104.464	104.214	N/A	N/A	N/A

DURP 15 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	95.056	94.806	94.556	N/A	N/A	N/A
2.375	96.462	96.212	95.962	92.686	92.436	92.186
2.500	97.868	97.618	97.368	94.171	93.921	93.671
2.625	98.648	98.398	98.148	95.253	95.003	94.753
2.750	99.250	99.000	98.750	96.165	95.915	95.665
2.875	99.878	99.628	99.378	97.104	96.854	96.604
2.990	100.432	100.182	99.932	97.969	97.719	97.469
3.000	100.532	100.282	100.032	98.069	97.819	97.569
3.125	100.949	100.699	100.449	98.723	98.473	98.223
3.250	101.315	101.065	100.815	99.260	99.010	98.760
3.375	101.721	101.471	101.221	99.836	99.586	99.336
3.500	102.148	101.898	101.648	100.434	100.184	99.934
3.625	102.500	102.250	102.000	100.925	100.675	100.425
3.750	102.824	102.574	102.324	101.359	101.109	100.859
3.875	103.149	102.899	102.649	101.793	101.543	101.293
3.990	103.374	103.124	102.874	102.128	101.878	101.628
4.000	103.474	103.224	102.974	102.228	101.978	101.728
4.125	103.808	103.558	103.308	102.671	102.421	102.171

DURP 10 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.201	93.951	93.701	N/A	N/A	N/A
2.375	95.600	95.350	95.100	92.486	92.236	91.986
2.500	96.998	96.748	96.498	93.971	93.721	93.471
2.625	97.824	97.574	97.324	95.053	94.803	94.553
2.750	98.382	98.132	97.882	95.965	95.715	95.465
2.875	98.941	98.691	98.441	96.904	96.654	96.404
2.990	99.401	99.151	98.901	97.769	97.519	97.269
3.000	99.501	99.251	99.001	97.869	97.619	97.369
3.125	99.903	99.653	99.403	98.523	98.273	98.023
3.250	100.250	100.000	99.750	99.060	98.810	98.560
3.375	100.620	100.370	100.120	99.636	99.386	99.136
3.500	100.995	100.745	100.495	100.234	99.984	99.734
3.625	101.317	101.067	100.817	100.725	100.475	100.225
3.750	101.610	101.360	101.110	101.159	100.909	100.659
3.875	101.904	101.654	101.404	101.593	101.343	101.093
3.990	102.098	101.848	101.598	101.928	101.678	101.428
4.000	102.198	101.948	101.698	102.028	101.778	101.528
4.125	102.501	102.251	102.001	102.471	102.221	101.971

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 delivered to AFR in accordance with the Selling Guide

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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

Product Feature	LTV Range									
	≤ 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
30/25 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
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *			
LTV Range	CLTV Range	Non Interest-Only LLPA	
		Credit Score < 720	Credit Score ≥ 720
65.01% - 75.00%	90.01% - 95.00%	-0.500	-0.250
75.01% - 95.00%	90.01% - 95.00%	-0.500	-0.250
75.01% - 90.00%	76.01% - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LTPAs 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](#)

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Lock Desk Phone:

Lock Desk Hours:

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10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 6/24/2016

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30/25 Year FNMA				
Rate	30 day	45 day	60 day	
2.990	96.517	96.267	96.242	
3.000	96.567	96.317	96.292	
3.125	97.946	97.696	97.671	
3.250	98.983	98.733	98.708	
3.375	99.680	99.430	99.405	
3.500	100.442	100.192	100.167	
3.625	101.236	100.986	100.961	
3.750	101.908	101.658	101.633	
3.875	102.412	102.162	102.137	
3.990	102.913	102.663	102.638	
4.000	102.963	102.713	102.688	
4.125	103.530	103.280	103.255	
4.250	104.054	103.804	103.779	
4.375	104.508	104.258	104.233	
4.500	105.013	104.763	104.738	
4.625	105.570	105.320	105.295	
4.750	106.114	105.864	105.839	
4.875	106.648	106.398	106.373	
4.990	107.132	106.882	106.857	
5.000	107.182	106.932	106.907	

20 Year FNMA				
Rate	30 day	45 day	60 day	
2.750	N/A	N/A	N/A	
2.875	95.378	95.128	94.878	
2.990	96.855	96.605	96.355	
3.000	96.905	96.655	96.405	
3.125	98.364	98.114	97.864	
3.250	99.394	99.144	98.894	
3.375	100.194	99.944	99.694	
3.500	100.979	100.729	100.479	
3.625	101.739	101.489	101.239	
3.750	102.267	102.017	101.767	
3.875	102.653	102.403	102.153	
3.990	102.974	102.724	102.474	
4.000	103.024	102.774	102.524	
4.125	103.395	103.145	102.895	
4.250	103.841	103.591	103.341	
4.375	104.359	104.109	103.859	
4.500	104.910	104.660	104.410	
4.625	105.461	105.211	104.961	
4.750	105.937	105.687	105.437	
4.875	106.369	106.119	105.869	

15 Year FNMA				
Rate	30 day	45 day	60 day	
2.000	#N/A	#N/A	#N/A	
2.125	94.100	93.850	93.600	
2.250	95.506	95.256	95.006	
2.375	96.912	96.662	96.412	
2.500	98.318	98.068	97.818	
2.625	99.098	98.848	98.598	
2.750	99.700	99.450	99.200	
2.875	100.328	100.078	99.828	
2.990	100.932	100.682	100.432	
3.000	100.982	100.732	100.482	
3.125	101.399	101.149	100.899	
3.250	101.765	101.515	101.265	
3.375	102.171	101.921	101.671	
3.500	102.598	102.348	102.098	
3.625	102.950	102.700	102.450	
3.750	103.274	103.024	102.774	
3.875	103.599	103.349	103.099	
3.990	103.875	103.625	103.375	
4.000	103.925	103.675	103.425	
4.125	104.259	104.009	103.759	

10 Year FNMA				
Rate	30 day	45 day	60 day	
2.000	N/A	N/A	N/A	
2.125	94.519	94.269	94.019	
2.250	95.917	95.667	95.417	
2.375	97.316	97.066	96.816	
2.500	98.714	98.464	98.214	
2.625	99.540	99.290	99.040	
2.750	100.098	99.848	99.598	
2.875	100.657	100.407	100.157	
2.990	101.167	100.917	100.667	
3.000	101.217	100.967	100.717	
3.125	101.619	101.369	101.119	
3.250	101.966	101.716	101.466	
3.375	102.336	102.086	101.836	
3.500	102.711	102.461	102.211	
3.625	103.033	102.783	102.533	
3.750	103.326	103.076	102.826	
3.875	103.620	103.370	103.120	
3.990	103.864	103.614	103.364	
4.000	103.914	103.664	103.414	
4.125	104.217	103.967	103.717	

30/25 Year HB FNMA				
Rate	30 day	45 day	60 day	
3.125	96.071	95.821	95.571	
3.250	97.191	96.941	96.691	
3.375	98.060	97.810	97.560	
3.500	98.993	98.743	98.493	
3.625	99.959	99.709	99.459	
3.750	100.668	100.418	100.168	
3.875	101.063	100.813	100.563	
3.990	101.454	101.204	100.954	
4.000	101.504	101.254	101.004	
4.125	101.962	101.712	101.462	
4.250	102.343	102.093	101.843	
4.375	102.617	102.367	102.117	
4.500	102.943	102.693	102.443	
4.625	103.319	103.069	102.819	
4.750	103.658	103.408	103.158	
4.875	103.958	103.708	103.458	
4.990	104.207	103.957	103.707	
5.000	104.257	104.007	103.757	
5.125	104.557	104.307	104.057	
5.250	104.857	104.607	104.357	

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	93.957	93.707	93.457	
2.375	95.551	95.301	95.051	
2.500	97.144	96.894	96.644	
2.625	98.040	97.790	97.540	
2.750	98.736	98.486	98.236	
2.875	99.458	99.208	98.958	
2.990	100.156	99.906	99.656	
3.000	100.206	99.956	99.706	
3.125	100.645	100.395	100.145	
3.250	101.011	100.761	100.511	
3.375	101.417	101.167	100.917	
3.500	101.844	101.594	101.344	
3.625	102.077	101.827	101.577	
3.750	102.245	101.995	101.745	
3.875	102.414	102.164	101.914	
3.990	102.533	102.283	102.033	
4.000	102.583	102.333	102.083	
4.125	102.761	102.511	102.261	

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	-0.500	-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	-2.500	-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

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	-1.000	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

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

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 LLPA's 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.					LPMI Adjust Term ≤ 20 yr					Additional LPMI Premium Adjustments					
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	Product Feature	≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
≥ 760	-0.950	-1.400	-1.950	-3.080	≥ 760	-0.670	-1.220	-1.670	-2.900	Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
740 - 759	-0.990	-2.000	-2.600	-3.450	740 - 759	-0.700	-1.820	-2.420	-3.070	Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
720 - 739	-1.120	-2.450	-3.250	-4.340	720 - 739	-0.870	-2.270	-3.070	-3.970	Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
700 - 719	-1.330	-2.950	-3.850	-5.130	700 - 719	-0.910	-2.670	-3.570	-4.670	Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
680 - 699	-1.350	-3.600	-4.750	-6.360	680 - 699	-1.070	-3.320	-4.470	-5.870	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															



W. Rate Sheet Dated: **5/25/2016**

[AFR Wholesale's Website](#)

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

[AFR Rate Sheet Archive](#)

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: **6/24/2016**

45 Day Lock Exp.: **7/11/2016**

60 Day Lock Exp.: **7/25/2016**

prices are subject to change without notice

Release Time: **10:00 AM ET**

30/25 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	97.762	97.512	97.262	
3.375	98.445	98.195	97.945	
3.500	99.286	99.036	98.786	
3.625	100.051	99.801	99.551	
3.750	100.678	100.428	100.178	
3.875	101.187	100.937	100.687	
4.000	101.667	101.417	101.167	
4.125	102.309	102.059	101.809	
4.250	102.837	102.587	102.337	
4.375	103.267	103.017	102.767	
4.500	103.768	103.518	103.268	
4.625	104.376	104.126	103.876	
4.750	104.871	104.621	104.371	
4.875	105.302	105.052	104.802	
5.000	105.964	105.714	105.464	
5.125	106.589	106.339	106.089	
5.250	107.055	106.805	106.555	

30/25 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	97.762	97.512	97.262	
3.375	98.320	98.070	97.820	
3.500	99.161	98.911	98.661	
3.625	99.926	99.676	99.426	
3.750	100.553	100.303	100.053	
3.875	101.062	100.812	100.562	
4.000	102.354	102.104	101.854	
4.125	102.997	102.747	102.497	
4.250	103.525	103.275	103.025	
4.375	103.954	103.704	103.454	
4.500	105.206	104.956	104.706	
4.625	105.813	105.563	105.313	
4.750	106.309	106.059	105.809	
4.875	106.740	106.490	106.240	
5.000	107.964	107.714	107.464	
5.125	108.589	108.339	108.089	
5.250	109.055	108.805	108.555	

20 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	97.861	97.611	97.361	
3.375	98.753	98.503	98.253	
3.500	99.548	99.298	99.048	
3.625	100.262	100.012	99.762	
3.750	100.877	100.627	100.377	
3.875	101.393	101.143	100.893	
4.000	101.560	101.310	101.060	
4.125	102.171	101.921	101.671	
4.250	102.675	102.425	102.175	
4.375	103.124	102.874	102.624	
4.500	103.745	103.495	103.245	
4.625	104.390	104.140	103.890	
4.750	104.926	104.676	104.426	
4.875	105.361	105.111	104.861	
5.000	105.171	104.921	104.671	
5.125	105.768	105.518	105.268	
5.250	106.253	106.003	105.753	

20 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.184	97.934	97.684	
3.375	98.451	98.201	97.951	
3.500	99.246	98.996	98.746	
3.625	99.960	99.710	99.460	
3.750	100.575	100.325	100.075	
3.875	101.091	100.841	100.591	
4.000	101.883	101.633	101.383	
4.125	102.494	102.244	101.994	
4.250	102.998	102.748	102.498	
4.375	103.447	103.197	102.947	
4.500	103.818	103.568	103.318	
4.625	104.463	104.213	103.963	
4.750	104.999	104.749	104.499	
4.875	105.434	105.184	104.934	
5.000	105.619	105.369	105.119	
5.125	106.216	105.966	105.716	
5.250	106.701	106.451	106.201	

15 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	96.722	96.472	96.222	
2.375	97.338	97.088	96.838	
2.500	97.953	97.703	97.453	
2.625	98.513	98.263	98.013	
2.750	99.110	98.860	98.610	
2.875	99.710	99.460	99.210	
3.000	100.280	100.030	99.780	
3.125	100.741	100.491	100.241	
3.250	101.155	100.905	100.655	
3.375	101.613	101.363	101.113	
3.500	102.123	101.873	101.623	
3.625	102.604	102.354	102.104	
3.750	103.055	102.805	102.555	
3.875	103.494	103.244	102.994	
4.000	103.372	103.122	102.872	
4.125	103.846	103.596	103.346	
4.250	104.280	104.030	103.780	

15 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	96.727	96.477	96.227	
2.375	95.218	94.968	94.718	
2.500	95.833	95.583	95.333	
2.625	96.393	96.143	95.893	
2.750	96.990	96.740	96.490	
2.875	99.027	98.777	98.527	
3.000	99.597	99.347	99.097	
3.125	100.059	99.809	99.559	
3.250	100.472	100.222	99.972	
3.375	101.493	101.243	100.993	
3.500	102.003	101.753	101.503	
3.625	102.484	102.234	101.984	
3.750	102.935	102.685	102.435	
3.875	103.374	103.124	102.874	
4.000	103.252	103.002	102.752	
4.125	103.726	103.476	103.226	
4.250	104.160	103.910	103.660	

Applicable for all mortgages with greater than 15 year terms								
LTV →	≤ 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%
FICO ↓								
≥ 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 →	≤ 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%
Product Feature ↓										
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, IA, 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](#)

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



W. Rate Sheet Dated: 5/25/2016

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

AFR Rate Sheet Archive

LockDesk@afrawholesale.com

1-877-588-2706

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.: 6/24/2016

45 Day Lock Exp.: 7/11/2016

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	99.097	98.847	98.822
3.375	99.780	99.530	99.505
3.500	100.621	100.371	100.346
3.625	101.386	101.136	101.111
3.750	102.013	101.763	101.738
3.875	102.522	102.272	102.247
3.990	102.952	102.702	102.677
4.000	103.002	102.752	102.727
4.125	103.644	103.394	103.369
4.250	104.172	103.922	103.897
4.375	104.602	104.352	104.327
4.500	105.103	104.853	104.828
4.625	105.711	105.461	105.436
4.750	106.206	105.956	105.931
4.875	106.637	106.387	106.362
4.990	107.249	106.999	106.974
5.000	107.299	107.049	107.024
5.125	107.924	107.674	107.649
5.250	108.390	108.140	108.115

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.503	99.253	99.003
3.375	100.395	100.145	99.895
3.500	101.190	100.940	100.690
3.625	101.904	101.654	101.404
3.750	102.519	102.269	102.019
3.875	103.035	102.785	102.535
3.990	103.152	102.902	102.652
4.000	103.202	102.952	102.702
4.125	103.813	103.563	103.313
4.250	104.317	104.067	103.817
4.375	104.766	104.516	104.266
4.500	105.387	105.137	104.887
4.625	106.032	105.782	105.532
4.750	106.568	106.318	106.068
4.875	107.003	106.753	106.503
4.990	106.763	106.513	106.263
5.000	106.813	106.563	106.313
5.125	107.410	107.160	106.910
5.250	107.895	107.645	107.395

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.356	97.106	96.856
2.375	97.972	97.722	97.472
2.500	98.587	98.337	98.087
2.625	99.147	98.897	98.647
2.750	99.744	99.494	99.244
2.875	100.344	100.094	99.844
2.990	100.864	100.614	100.364
3.000	100.914	100.664	100.414
3.125	101.375	101.125	100.875
3.250	101.789	101.539	101.289
3.375	102.247	101.997	101.747
3.500	102.757	102.507	102.257
3.625	103.238	102.988	102.738
3.750	103.689	103.439	103.189
3.875	104.128	103.878	103.628
3.990	103.956	103.706	103.456
4.000	104.006	103.756	103.506
4.125	104.480	104.230	103.980
4.250	104.914	104.664	104.414

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

Mortgages with Subordinate Financing			
LTV Range	CLTV Range	Non Interest-Only LLPA	
		Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

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

*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

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45 Day Lock Exp.: 7/11/2016

60 Day Lock Exp.: 7/25/2016

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Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.243	98.993	98.968
3.375	99.951	99.701	99.676
3.500	100.815	100.565	100.540
3.625	101.635	101.385	101.360
3.750	102.307	102.057	102.032
3.875	102.863	102.613	102.588
3.990	103.316	103.066	103.041
4.000	103.366	103.116	103.091
4.125	104.038	103.788	103.763
4.250	104.592	104.342	104.317
4.375	105.074	104.824	104.799
4.500	105.620	105.370	105.345
4.625	106.265	106.015	105.990
4.750	106.793	106.543	106.518
4.875	107.224	106.974	106.949
4.990	107.836	107.586	107.561
5.000	107.886	107.636	107.611
5.125	108.511	108.261	108.236
5.250	108.977	108.727	108.702

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.869	99.619	99.369
3.375	100.748	100.498	100.248
3.500	101.544	101.294	101.044
3.625	102.284	102.034	101.784
3.750	102.916	102.666	102.416
3.875	103.457	103.207	102.957
3.990	103.613	103.363	103.113
4.000	103.663	103.413	103.163
4.125	104.314	104.064	103.814
4.250	104.873	104.623	104.373
4.375	105.354	105.104	104.854
4.500	105.975	105.725	105.475
4.625	106.620	106.370	106.120
4.750	107.156	106.906	106.656
4.875	107.591	107.341	107.091
4.990	107.351	107.101	106.851
5.000	107.401	107.151	106.901
5.125	107.998	107.748	107.498
5.250	108.483	108.233	107.983

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.763	97.513	97.263
2.375	98.382	98.132	97.882
2.500	99.001	98.751	98.501
2.625	99.571	99.321	99.071
2.750	100.179	99.929	99.679
2.875	100.789	100.539	100.289
2.990	101.319	101.069	100.819
3.000	101.369	101.119	100.869
3.125	101.884	101.634	101.384
3.250	102.353	102.103	101.853
3.375	102.843	102.593	102.343
3.500	103.381	103.131	102.881
3.625	103.874	103.624	103.374
3.750	104.335	104.085	103.835
3.875	104.783	104.533	104.283
3.990	104.620	104.370	104.120
4.000	104.670	104.420	104.170
4.125	105.144	104.894	104.644
4.250	105.578	105.328	105.078

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	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 Product	Purchase	-1.500	-1.250
	No Cash-out Refinance	-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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