AFR

W. Rate Sheet Dated: 6/1/2016

[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.: 7/1/2016
45 Day Lock Exp.: 7/18/2016
60 Day Lock Exp.: 8/1/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.715	102.465	102.215
3.375	103.258	103.008	102.758
3.500	103.586	103.336	103.086
3.625	103.920	103.670	103.420
3.750	104.827	104.577	104.327
3.875	105.248	104.998	104.748
4.000	105.639	105.389	105.139
4.125	105.934	105.684	105.434
4.250	106.117	105.867	105.617
4.375	106.261	106.011	105.761
4.500	106.382	106.132	105.882
4.625	106.478	106.228	105.978
4.750	106.735	106.485	106.235
4.875	106.929	106.679	106.429
5.000	107.300	107.050	106.800
5.125	107.646	107.396	107.146
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	102.064	101.814	101.564
3.375	102.607	102.357	102.107
3.500	103.135	102.885	102.635
3.625	103.469	103.219	102.969
3.750	104.176	103.926	103.676
3.875	104.597	104.347	104.097
4.000	104.988	104.738	104.488
4.125	105.333	105.083	104.833
4.250	105.466	105.216	104.966
4.375	105.560	105.310	105.060
4.500	105.731	105.481	105.231
4.625	105.846	105.596	105.346
4.750	106.084	105.834	105.584
4.875	106.298	106.048	105.798
5.000	106.649	106.399	106.149
5.125	107.034	106.784	106.534
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	101.336	101.086	100.836
2.875	101.801	101.551	101.301
3.000	102.250	102.000	101.750
3.125	102.687	102.437	102.187
3.250	103.016	102.766	102.516
3.375	103.402	103.152	102.902
3.500	103.755	103.505	103.255
3.625	103.910	103.660	103.410
3.750	103.976	103.726	103.476
3.875	104.156	103.906	103.656
4.000	104.452	104.202	103.952
4.125	104.736	104.486	104.236
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	98.169	97.919	97.669
3.000	98.267	98.017	97.767
3.125	98.366	98.116	97.866
3.250	99.489	99.239	98.989
3.375	99.986	99.736	99.486
Margin = 2.250		Index = 0.680	

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	101.965	101.715	101.465
3.375	102.508	102.258	102.008
3.500	102.836	102.586	102.336
3.625	103.170	102.920	102.670
3.750	104.077	103.827	103.577
3.875	104.498	104.248	103.998
4.000	104.889	104.639	104.389
4.125	105.184	104.934	104.684
4.250	105.367	105.117	104.867
4.375	105.511	105.261	105.011
4.500	105.632	105.382	105.132
4.625	105.728	105.478	105.228
4.750	105.985	105.735	105.485
4.875	106.179	105.929	105.679
5.000	106.550	106.300	106.050
5.125	106.896	106.646	106.396
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	100.936	100.686	100.436
2.875	101.401	101.151	100.901
3.000	101.850	101.600	101.350
3.125	102.287	102.037	101.787
3.250	102.616	102.366	102.116
3.375	103.002	102.752	102.502
3.500	103.355	103.105	102.855
3.625	103.510	103.260	103.010
3.750	103.576	103.326	103.076
3.875	103.756	103.506	103.256
4.000	104.052	103.802	103.552
4.125	104.336	104.086	103.836
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	101.714	101.464	101.214
3.375	102.257	102.007	101.757
3.500	102.785	102.535	102.285
3.625	103.119	102.869	102.619
3.750	103.826	103.576	103.326
3.875	104.247	103.997	103.747
4.000	104.638	104.388	104.138
4.125	104.983	104.733	104.483
4.250	105.116	104.866	104.616
4.375	105.210	104.960	104.710
4.500	105.381	105.131	104.881
4.625	105.496	105.246	104.996
4.750	105.734	105.484	105.234
4.875	105.948	105.698	105.448
5.000	106.299	106.049	105.799
5.125	106.684	106.434	106.184
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	97.379	97.129	96.879
3.000	97.477	97.227	96.977
3.125	97.576	97.326	97.076
3.250	98.699	98.449	98.199
3.375	99.196	98.946	98.696
Margin = 2.250		Index = 0.680	

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	100.661	100.411	100.161
4.000	102.714	102.464	102.214
4.500	103.457	103.207	102.957
5.000	104.375	104.125	103.875

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.216	99.966	99.716
3.500	101.721	101.471	101.221
4.000	102.418	102.168	101.918
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	6/1/2016	4.250%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

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

Lock Desk Policy

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

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

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

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W. Rate Sheet Dated: 6/1/2016 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	95.777	95.527	95.277	N/A	N/A	N/A
3.000	95.877	95.627	95.377	N/A	N/A	N/A
3.125	97.266	97.016	96.766	94.455	94.205	93.955
3.250	98.309	98.059	97.809	95.758	95.508	95.258
3.375	99.007	98.757	98.507	96.760	96.510	96.260
3.500	99.769	99.519	99.269	97.827	97.577	97.327
3.625	100.563	100.313	100.063	98.926	98.676	98.426
3.750	101.226	100.976	100.726	99.793	99.543	99.293
3.875	101.711	101.461	101.211	100.371	100.121	99.871
3.990	102.141	101.891	101.641	100.894	100.644	100.394
4.000	102.241	101.991	101.741	100.994	100.744	100.494
4.125	102.786	102.536	102.286	101.634	101.384	101.134
4.250	103.289	103.039	102.789	102.294	102.044	101.794
4.375	103.721	103.471	103.221	102.953	102.703	102.453
4.500	104.204	103.954	103.704	103.662	103.412	103.162
4.625	104.735	104.485	104.235	104.420	104.170	103.920
4.750	105.260	105.010	104.760	105.059	104.809	104.559
4.875	105.780	105.530	105.280	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	95.461	95.211	94.961	95.467	95.217	94.967
3.000	95.561	95.311	95.061	95.567	95.317	95.067
3.125	97.031	96.781	96.531	96.904	96.654	96.404
3.250	98.065	97.815	97.565	97.869	97.619	97.369
3.375	98.865	98.615	98.365	98.678	98.428	98.178
3.500	99.651	99.401	99.151	99.535	99.285	99.035
3.625	100.411	100.161	99.911	100.430	100.180	99.930
3.750	100.927	100.677	100.427	101.016	100.766	100.516
3.875	101.292	101.042	100.792	101.417	101.167	100.917
3.990	101.542	101.292	101.042	101.725	101.475	101.225
4.000	101.642	101.392	101.142	101.825	101.575	101.325
4.125	101.992	101.742	101.492	102.254	102.004	101.754
4.250	102.415	102.165	101.915	102.719	102.469	102.219
4.375	102.911	102.661	102.411	103.257	103.007	102.757
4.500	103.439	103.189	102.939	103.869	103.619	103.369
4.625	103.967	103.717	103.467	104.523	104.273	104.023
4.750	104.425	104.175	103.925	105.006	104.756	104.506
4.875	104.843	104.593	104.343	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	95.206	94.956	94.706	N/A	N/A	N/A
2.375	96.622	96.372	96.122	92.846	92.596	92.346
2.500	98.038	97.788	97.538	94.340	94.090	93.840
2.625	98.819	98.569	98.319	95.424	95.174	94.924
2.750	99.421	99.171	98.921	96.336	96.086	95.836
2.875	100.048	99.798	99.548	97.274	97.024	96.774
2.990	100.601	100.351	100.101	98.138	97.888	97.638
3.000	100.701	100.451	100.201	98.238	97.988	97.738
3.125	101.115	100.865	100.615	98.890	98.640	98.390
3.250	101.476	101.226	100.976	99.422	99.172	98.922
3.375	101.878	101.628	101.378	99.994	99.744	99.494
3.500	102.300	102.050	101.800	100.587	100.337	100.087
3.625	102.626	102.376	102.126	101.054	100.804	100.554
3.750	102.917	102.667	102.417	101.455	101.205	100.955
3.875	103.209	102.959	102.709	101.856	101.606	101.356
3.990	103.402	103.152	102.902	102.158	101.908	101.658
4.000	103.502	103.252	103.002	102.258	102.008	101.758
4.125	103.803	103.553	103.303	102.668	102.418	102.168

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.351	94.101	93.851	N/A	N/A	N/A
2.375	95.759	95.509	95.259	92.646	92.396	92.146
2.500	97.167	96.917	96.667	94.140	93.890	93.640
2.625	97.995	97.745	97.495	95.224	94.974	94.724
2.750	98.553	98.303	98.053	96.136	95.886	95.636
2.875	99.111	98.861	98.611	97.074	96.824	96.574
2.990	99.570	99.320	99.070	97.938	97.688	97.438
3.000	99.670	99.420	99.170	98.038	97.788	97.538
3.125	100.069	99.819	99.569	98.690	98.440	98.190
3.250	100.411	100.161	99.911	99.222	98.972	98.722
3.375	100.777	100.527	100.277	99.794	99.544	99.294
3.500	101.147	100.897	100.647	100.387	100.137	99.887
3.625	101.446	101.196	100.946	100.854	100.604	100.354
3.750	101.706	101.456	101.206	101.255	101.005	100.755
3.875	101.967	101.717	101.467	101.656	101.406	101.156
3.990	102.128	101.878	101.628	101.958	101.708	101.458
4.000	102.228	101.978	101.728	102.058	101.808	101.558
4.125	102.498	102.248	101.998	102.468	102.218	101.968

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

* A minimum required credit score of 580 applies to all mortgage loans delivers to AFR in accordance with the Selling Guide

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
Subordinate Finance	-0.375	-0.375
Extension Options	-0.018 per calendar day	

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

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
65.01% – 75.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 95.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 90.00%	76.01% – 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.102	93.852	93.827
2.875	95.489	95.239	95.214
2.990	96.827	96.577	96.552
3.000	96.877	96.627	96.602
3.125	98.266	98.016	97.991
3.250	99.309	99.059	99.034
3.375	100.007	99.757	99.732
3.500	100.769	100.519	100.494
3.625	101.563	101.313	101.288
3.750	102.226	101.976	101.951
3.875	102.711	102.461	102.436
3.990	103.191	102.941	102.916
4.000	103.241	102.991	102.966
4.125	103.786	103.536	103.511
4.250	104.289	104.039	104.014
4.375	104.721	104.471	104.446
4.500	105.204	104.954	104.929
4.625	105.735	105.485	105.460
4.750	106.260	106.010	105.985
4.875	106.780	106.530	106.505

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.135	93.885	93.635
2.875	95.678	95.428	95.178
2.990	97.166	96.916	96.666
3.000	97.216	96.966	96.716
3.125	98.686	98.436	98.186
3.250	99.720	99.470	99.220
3.375	100.520	100.270	100.020
3.500	101.306	101.056	100.806
3.625	102.066	101.816	101.566
3.750	102.582	102.332	102.082
3.875	102.947	102.697	102.447
3.990	103.247	102.997	102.747
4.000	103.297	103.047	102.797
4.125	103.647	103.397	103.147
4.250	104.070	103.820	103.570
4.375	104.566	104.316	104.066
4.500	105.094	104.844	104.594
4.625	105.622	105.372	105.122
4.750	106.080	105.830	105.580
4.875	106.498	106.248	105.998

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.240	93.990	93.740
2.250	95.656	95.406	95.156
2.375	97.072	96.822	96.572
2.500	98.488	98.238	97.988
2.625	99.269	99.019	98.769
2.750	99.871	99.621	99.371
2.875	100.498	100.248	99.998
2.990	101.102	100.852	100.602
3.000	101.152	100.902	100.652
3.125	101.565	101.315	101.065
3.250	101.926	101.676	101.426
3.375	102.328	102.078	101.828
3.500	102.750	102.500	102.250
3.625	103.076	102.826	102.576
3.750	103.367	103.117	102.867
3.875	103.659	103.409	103.159
3.990	103.902	103.652	103.402
4.000	103.952	103.702	103.452
4.125	104.253	104.003	103.753

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.658	94.408	94.158
2.250	96.067	95.817	95.567
2.375	97.475	97.225	96.975
2.500	98.883	98.633	98.383
2.625	99.711	99.461	99.211
2.750	100.269	100.019	99.769
2.875	100.827	100.577	100.327
2.990	101.336	101.086	100.836
3.000	101.386	101.136	100.886
3.125	101.785	101.535	101.285
3.250	102.127	101.877	101.627
3.375	102.493	102.243	101.993
3.500	102.863	102.613	102.363
3.625	103.162	102.912	102.662
3.750	103.422	103.172	102.922
3.875	103.683	103.433	103.183
3.990	103.894	103.644	103.394
4.000	103.944	103.694	103.444
4.125	104.214	103.964	103.714

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.392	96.142	95.892
3.250	97.517	97.267	97.017
3.375	98.386	98.136	97.886
3.500	99.320	99.070	98.820
3.625	100.286	100.036	99.786
3.750	100.986	100.736	100.486
3.875	101.362	101.112	100.862
3.990	101.732	101.482	101.232
4.000	101.782	101.532	101.282
4.125	102.218	101.968	101.718
4.250	102.577	102.327	102.077
4.375	102.830	102.580	102.330
4.500	103.133	102.883	102.633
4.625	103.485	103.235	102.985
4.750	103.804	103.554	103.304
4.875	104.089	103.839	103.589
4.990	104.325	104.075	103.825
5.000	104.375	104.125	103.875
5.125	104.661	104.411	104.161
5.250	104.947	104.697	104.447

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	94.107	93.857	93.607
2.375	95.711	95.461	95.211
2.500	97.314	97.064	96.814
2.625	98.212	97.962	97.712
2.750	98.907	98.657	98.407
2.875	99.628	99.378	99.128
2.990	100.325	100.075	99.825
3.000	100.375	100.125	99.875
3.125	100.811	100.561	100.311
3.250	101.172	100.922	100.672
3.375	101.574	101.324	101.074
3.500	101.996	101.746	101.496
3.625	102.203	101.953	101.703
3.750	102.338	102.088	101.838
3.875	102.474	102.224	101.974
3.990	102.560	102.310	102.060
4.000	102.610	102.360	102.110
4.125	102.755	102.505	102.255

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

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AFR

[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: 6/1/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/1/2016
45 Day Lock Exp.: 7/18/2016
60 Day Lock Exp.: 8/1/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.069	97.819	97.569
3.375	98.748	98.498	98.248
3.500	99.590	99.340	99.090
3.625	100.351	100.101	99.851
3.750	100.972	100.722	100.472
3.875	101.475	101.225	100.975
4.000	101.872	101.622	101.372
4.125	102.507	102.257	102.007
4.250	103.028	102.778	102.528
4.375	103.453	103.203	102.953
4.500	103.899	103.649	103.399
4.625	104.501	104.251	104.001
4.750	104.991	104.741	104.491
4.875	105.411	105.161	104.911
5.000	106.023	105.773	105.523
5.125	106.642	106.392	106.142
5.250	107.104	106.854	106.604

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.069	97.819	97.569
3.375	98.623	98.373	98.123
3.500	99.465	99.215	98.965
3.625	100.226	99.976	99.726
3.750	100.847	100.597	100.347
3.875	101.350	101.100	100.850
4.000	102.559	102.309	102.059
4.125	103.195	102.945	102.695
4.250	103.716	103.466	103.216
4.375	104.140	103.890	103.640
4.500	105.337	105.087	104.837
4.625	105.938	105.688	105.438
4.750	106.429	106.179	105.929
4.875	106.849	106.599	106.349
5.000	108.023	107.773	107.523
5.125	108.642	108.392	108.142
5.250	109.104	108.854	108.604

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.087	97.837	97.587
3.375	98.979	98.729	98.479
3.500	99.773	99.523	99.273
3.625	100.484	100.234	99.984
3.750	101.096	100.846	100.596
3.875	101.608	101.358	101.108
4.000	101.729	101.479	101.229
4.125	102.337	102.087	101.837
4.250	102.838	102.588	102.338
4.375	103.283	103.033	102.783
4.500	103.858	103.608	103.358
4.625	104.500	104.250	104.000
4.750	105.033	104.783	104.533
4.875	105.464	105.214	104.964
5.000	105.227	104.977	104.727
5.125	105.821	105.571	105.321
5.250	106.303	106.053	105.803

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.410	98.160	97.910
3.375	98.677	98.427	98.177
3.500	99.471	99.221	98.971
3.625	100.182	99.932	99.682
3.750	100.794	100.544	100.294
3.875	101.306	101.056	100.806
4.000	102.052	101.802	101.552
4.125	102.660	102.410	102.160
4.250	103.161	102.911	102.661
4.375	103.606	103.356	103.106
4.500	103.931	103.681	103.431
4.625	104.573	104.323	104.073
4.750	105.106	104.856	104.606
4.875	105.537	105.287	105.037
5.000	105.675	105.425	105.175
5.125	106.269	106.019	105.769
5.250	106.751	106.501	106.251

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.838	96.588	96.338
2.375	97.453	97.203	96.953
2.500	98.068	97.818	97.568
2.625	98.627	98.377	98.127
2.750	99.263	99.013	98.763
2.875	99.864	99.614	99.364
3.000	100.433	100.183	99.933
3.125	100.892	100.642	100.392
3.250	101.304	101.054	100.804
3.375	101.679	101.429	101.179
3.500	102.187	101.937	101.687
3.625	102.668	102.418	102.168
3.750	103.118	102.868	102.618
3.875	103.556	103.306	103.056
4.000	103.365	103.115	102.865
4.125	103.838	103.588	103.338
4.250	104.270	104.020	103.770

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.843	96.593	96.343
2.375	95.333	95.083	94.833
2.500	95.948	95.698	95.448
2.625	96.507	96.257	96.007
2.750	97.143	96.893	96.643
2.875	99.181	98.931	98.681
3.000	99.750	99.500	99.250
3.125	100.210	99.960	99.710
3.250	100.621	100.371	100.121
3.375	101.559	101.309	101.059
3.500	102.067	101.817	101.567
3.625	102.548	102.298	102.048
3.750	102.998	102.748	102.498
3.875	103.436	103.186	102.936
4.000	103.245	102.995	102.745
4.125	103.718	103.468	103.218
4.250	104.150	103.900	103.650

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](#)

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

prices are subject to change without notice

W. Rate Sheet Dated: 6/1/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/1/2016
45 Day Lock Exp.: 7/18/2016
60 Day Lock Exp.: 8/1/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.404	99.154	99.129
3.375	100.083	99.833	99.808
3.500	100.925	100.675	100.650
3.625	101.686	101.436	101.411
3.750	102.307	102.057	102.032
3.875	102.810	102.560	102.535
3.990	103.157	102.907	102.882
4.000	103.207	102.957	102.932
4.125	103.842	103.592	103.567
4.250	104.363	104.113	104.088
4.375	104.788	104.538	104.513
4.500	105.234	104.984	104.959
4.625	105.836	105.586	105.561
4.750	106.326	106.076	106.051
4.875	106.746	106.496	106.471
4.990	107.308	107.058	107.033
5.000	107.358	107.108	107.083
5.125	107.977	107.727	107.702
5.250	108.439	108.189	108.164

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.729	99.479	99.229
3.375	100.621	100.371	100.121
3.500	101.415	101.165	100.915
3.625	102.126	101.876	101.626
3.750	102.738	102.488	102.238
3.875	103.250	103.000	102.750
3.990	103.321	103.071	102.821
4.000	103.371	103.121	102.871
4.125	103.979	103.729	103.479
4.250	104.480	104.230	103.980
4.375	104.925	104.675	104.425
4.500	105.500	105.250	105.000
4.625	106.142	105.892	105.642
4.750	106.675	106.425	106.175
4.875	107.106	106.856	106.606
4.990	106.819	106.569	106.319
5.000	106.869	106.619	106.369
5.125	107.463	107.213	106.963
5.250	107.945	107.695	107.445

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.472	97.222	96.972
2.375	98.087	97.837	97.587
2.500	98.702	98.452	98.202
2.625	99.261	99.011	98.761
2.750	99.897	99.647	99.397
2.875	100.498	100.248	99.998
2.990	101.017	100.767	100.517
3.000	101.067	100.817	100.567
3.125	101.526	101.276	101.026
3.250	101.938	101.688	101.438
3.375	102.313	102.063	101.813
3.500	102.821	102.571	102.321
3.625	103.302	103.052	102.802
3.750	103.752	103.502	103.252
3.875	104.190	103.940	103.690
3.990	103.949	103.699	103.449
4.000	103.999	103.749	103.499
4.125	104.472	104.222	103.972
4.250	104.904	104.654	104.404

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

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AFR

W. Rate Sheet Dated: 6/1/2016

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30 Day Lock Exp.: 7/1/2016
45 Day Lock Exp.: 7/18/2016
60 Day Lock Exp.: 8/1/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.550	99.300	99.275
3.375	100.254	100.004	99.979
3.500	101.119	100.869	100.844
3.625	101.935	101.685	101.660
3.750	102.601	102.351	102.326
3.875	103.151	102.901	102.876
3.990	103.521	103.271	103.246
4.000	103.571	103.321	103.296
4.125	104.236	103.986	103.961
4.250	104.783	104.533	104.508
4.375	105.260	105.010	104.985
4.500	105.751	105.501	105.476
4.625	106.390	106.140	106.115
4.750	106.913	106.663	106.638
4.875	107.333	107.083	107.058
4.990	107.895	107.645	107.620
5.000	107.945	107.695	107.670
5.125	108.564	108.314	108.289
5.250	109.026	108.776	108.751

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.095	99.845	99.595
3.375	100.974	100.724	100.474
3.500	101.769	101.519	101.269
3.625	102.506	102.256	102.006
3.750	103.135	102.885	102.635
3.875	103.672	103.422	103.172
3.990	103.782	103.532	103.282
4.000	103.832	103.582	103.332
4.125	104.480	104.230	103.980
4.250	105.036	104.786	104.536
4.375	105.513	105.263	105.013
4.500	106.088	105.838	105.588
4.625	106.730	106.480	106.230
4.750	107.263	107.013	106.763
4.875	107.694	107.444	107.194
4.990	107.407	107.157	106.907
5.000	107.457	107.207	106.957
5.125	108.051	107.801	107.551
5.250	108.533	108.283	108.033

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.879	97.629	97.379
2.375	98.497	98.247	97.997
2.500	99.116	98.866	98.616
2.625	99.685	99.435	99.185
2.750	100.332	100.082	99.832
2.875	100.943	100.693	100.443
2.990	101.472	101.222	100.972
3.000	101.522	101.272	101.022
3.125	102.035	101.785	101.535
3.250	102.502	102.252	102.002
3.375	102.909	102.659	102.409
3.500	103.445	103.195	102.945
3.625	103.938	103.688	103.438
3.750	104.398	104.148	103.898
3.875	104.845	104.595	104.345
3.990	104.613	104.363	104.113
4.000	104.663	104.413	104.163
4.125	105.136	104.886	104.636
4.250	105.568	105.318	105.068

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

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