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 - 11:00 pm ET	**30 Day Lock Exp.:** 7/13/2016
	prices are subject to change without notice		**45 Day Lock Exp.:** 7/28/2016
W. Rate Sheet Dated: 6/13/2016	**Release Time:** 10:00 AM ET		**60 Day Lock Exp.:** 8/12/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	103.154	102.951	102.748
3.375	103.689	103.486	103.283
3.500	104.008	103.805	103.602
3.625	104.218	104.014	103.811
3.750	104.973	104.817	104.667
3.875	105.350	105.194	105.044
4.000	105.696	105.540	105.390
4.125	105.997	105.840	105.690
4.250	106.049	105.949	105.849
4.375	106.200	106.100	106.000
4.500	106.327	106.227	106.127
4.625	106.427	106.327	106.227
4.750	106.523	106.423	106.323
4.875	106.774	106.674	106.574
5.000	107.001	106.901	106.801
5.125	107.401	107.301	107.201
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	102.503	102.300	102.097
3.375	103.038	102.835	102.632
3.500	103.357	103.154	102.951
3.625	103.567	103.363	103.160
3.750	104.322	104.166	104.016
3.875	104.699	104.543	104.393
4.000	105.045	104.889	104.739
4.125	105.346	105.189	105.039
4.250	105.398	105.298	105.198
4.375	105.549	105.449	105.349
4.500	105.676	105.576	105.476
4.625	105.745	105.645	105.545
4.750	105.872	105.772	105.672
4.875	106.142	106.042	105.942
5.000	106.450	106.350	106.250
5.125	106.789	106.689	106.589
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	101.913	101.721	101.530
2.875	102.373	102.182	101.990
3.000	102.817	102.626	102.435
3.125	103.251	103.060	102.868
3.250	103.437	103.285	103.132
3.375	103.822	103.670	103.517
3.500	104.170	104.017	103.865
3.625	104.272	104.120	103.967
3.750	104.472	104.322	104.172
3.875	104.695	104.545	104.395
4.000	104.985	104.835	104.685
4.125	105.262	105.112	104.962
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	98.166	97.916	97.666
3.000	98.264	98.014	97.764
3.125	98.363	98.113	97.863
3.250	99.486	99.236	98.986
3.375	99.984	99.734	99.484
Margin = 2.250		Index = 0.670	

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	102.404	102.201	101.998
3.375	102.939	102.736	102.533
3.500	103.258	103.055	102.852
3.625	103.468	103.264	103.061
3.750	104.223	104.067	103.917
3.875	104.600	104.444	104.294
4.000	104.946	104.790	104.640
4.125	105.247	105.090	104.940
4.250	105.299	105.199	105.099
4.375	105.450	105.350	105.250
4.500	105.577	105.477	105.377
4.625	105.677	105.577	105.477
4.750	105.773	105.673	105.573
4.875	106.024	105.924	105.824
5.000	106.251	106.151	106.051
5.125	106.651	106.551	106.451
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	101.513	101.321	101.130
2.875	101.973	101.782	101.590
3.000	102.417	102.226	102.035
3.125	102.851	102.660	102.468
3.250	103.037	102.885	102.732
3.375	103.422	103.270	103.117
3.500	103.770	103.617	103.465
3.625	103.872	103.720	103.567
3.750	104.072	103.922	103.772
3.875	104.295	104.145	103.995
4.000	104.585	104.435	104.285
4.125	104.862	104.712	104.562
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	102.153	101.950	101.747
3.375	102.688	102.485	102.282
3.500	103.007	102.804	102.601
3.625	103.217	103.013	102.810
3.750	103.972	103.816	103.666
3.875	104.349	104.193	104.043
4.000	104.695	104.539	104.389
4.125	104.996	104.839	104.689
4.250	105.048	104.948	104.848
4.375	105.199	105.099	104.999
4.500	105.326	105.226	105.126
4.625	105.395	105.295	105.195
4.750	105.522	105.422	105.322
4.875	105.792	105.692	105.592
5.000	106.100	106.000	105.900
5.125	106.439	106.339	106.239
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	97.376	97.126	96.876
3.000	97.474	97.224	96.974
3.125	97.573	97.323	97.073
3.250	98.696	98.446	98.196
3.375	99.194	98.944	98.694
Margin = 2.250		Index = 0.670	

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	101.083	100.880	100.677
4.000	102.771	102.615	102.465
4.500	103.402	103.302	103.202
5.000	104.076	103.976	103.876

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.783	100.592	100.401
3.500	102.136	101.983	101.831
4.000	102.951	102.801	102.651
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

FICO 720 +	0.375	FICO 620 - 639	-1.000
FICO 660 - 719	0.125	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		

Base Loan Amount Adjuster

$0 - $49,999	-2.500	$275,001 up to HB	0.375
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250

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

Max USDA - GRH Rate Today	6/13/2016	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!

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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60 Day Lock Exp.: 8/12/2016

prices are subject to change without notice

W. Rate Sheet Dated: 6/13/2016
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	96.364	96.114	95.864	93.334	93.084	92.834
3.000	96.464	96.214	95.964	93.434	93.184	92.934
3.125	97.826	97.576	97.326	95.015	94.765	94.515
3.250	98.855	98.605	98.355	96.304	96.054	95.804
3.375	99.554	99.304	99.054	97.307	97.057	96.807
3.500	100.318	100.068	99.818	98.376	98.126	97.876
3.625	101.119	100.869	100.619	99.482	99.232	98.982
3.750	101.758	101.508	101.258	100.347	100.097	99.847
3.875	102.209	101.959	101.709	100.939	100.689	100.439
3.990	102.585	102.335	102.085	101.455	101.205	100.955
4.000	102.685	102.435	102.185	101.555	101.305	101.055
4.125	103.176	102.926	102.676	102.187	101.937	101.687
4.250	103.644	103.394	103.144	102.832	102.582	102.332
4.375	104.069	103.819	103.569	103.477	103.227	102.977
4.500	104.539	104.289	104.039	104.165	103.915	103.665
4.625	105.056	104.806	104.556	104.901	104.651	104.401
4.750	105.567	105.317	105.067	105.526	105.276	105.026
4.875	106.075	105.825	105.575	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
2.875	94.785	94.535	94.285	94.913	94.663	94.413
2.990	96.197	95.947	95.697	96.192	95.942	95.692
3.000	96.297	96.047	95.797	96.292	96.042	95.792
3.125	97.739	97.489	97.239	97.602	97.352	97.102
3.250	98.669	98.419	98.169	98.471	98.221	97.971
3.375	99.421	99.171	98.921	99.237	98.987	98.737
3.500	100.178	99.928	99.678	100.070	99.820	99.570
3.625	100.954	100.704	100.454	100.985	100.735	100.485
3.750	101.462	101.212	100.962	101.499	101.249	100.999
3.875	101.865	101.615	101.365	101.863	101.613	101.363
3.990	102.169	101.919	101.669	102.148	101.898	101.648
4.000	102.269	102.019	101.769	102.248	101.998	101.748
4.125	102.636	102.386	102.136	102.616	102.366	102.116
4.250	103.026	102.776	102.526	103.075	102.825	102.575
4.375	103.429	103.179	102.929	103.603	103.353	103.103
4.500	103.867	103.617	103.367	104.206	103.956	103.706
4.625	104.304	104.054	103.804	104.850	104.600	104.350
4.750	104.719	104.469	104.219	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	95.660	95.410	95.160	N/A	N/A	N/A
2.375	97.093	96.843	96.593	93.436	93.186	92.936
2.500	98.526	98.276	98.026	94.948	94.698	94.448
2.625	99.312	99.062	98.812	95.990	95.740	95.490
2.750	99.915	99.665	99.415	96.905	96.655	96.405
2.875	100.545	100.295	100.045	97.847	97.597	97.347
2.990	101.099	100.849	100.599	98.715	98.465	98.215
3.000	101.199	100.949	100.699	98.815	98.565	98.315
3.125	101.568	101.318	101.068	99.388	99.138	98.888
3.250	101.887	101.637	101.387	99.879	99.629	99.379
3.375	102.245	101.995	101.745	100.410	100.160	99.910
3.500	102.623	102.373	102.123	100.960	100.710	100.460
3.625	102.945	102.695	102.445	101.406	101.156	100.906
3.750	103.245	102.995	102.745	101.815	101.565	101.315
3.875	103.545	103.295	103.045	102.225	101.975	101.725
3.990	103.746	103.496	103.246	102.535	102.285	102.035
4.000	103.846	103.596	103.346	102.635	102.385	102.135
4.125	104.155	103.905	103.655	103.053	102.803	102.553

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.803	94.553	94.303	N/A	N/A	N/A
2.375	96.229	95.979	95.729	93.236	92.986	92.736
2.500	97.654	97.404	97.154	94.748	94.498	94.248
2.625	98.488	98.238	97.988	95.790	95.540	95.290
2.750	99.047	98.797	98.547	96.705	96.455	96.205
2.875	99.608	99.358	99.108	97.647	97.397	97.147
2.990	100.068	99.818	99.568	98.515	98.265	98.015
3.000	100.168	99.918	99.668	98.615	98.365	98.115
3.125	100.523	100.273	100.023	99.188	98.938	98.688
3.250	100.822	100.572	100.322	99.679	99.429	99.179
3.375	101.146	100.896	100.646	100.210	99.960	99.710
3.500	101.473	101.223	100.973	100.760	100.510	100.260
3.625	101.764	101.514	101.264	101.206	100.956	100.706
3.750	102.033	101.783	101.533	101.615	101.365	101.115
3.875	102.302	102.052	101.802	102.025	101.775	101.525
3.990	102.471	102.221	101.971	102.335	102.085	101.835
4.000	102.571	102.321	102.071	102.435	102.185	101.935
4.125	102.849	102.599	102.349	102.849	102.599	102.349

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

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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30 Day Lock Exp.: 7/13/2016
45 Day Lock Exp.: 7/28/2016
60 Day Lock Exp.: 8/12/2016

W. Rate Sheet Dated: 6/13/2016

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

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.741	94.491	94.466
2.875	96.104	95.854	95.829
2.990	97.414	97.164	97.139
3.000	97.464	97.214	97.189
3.125	98.826	98.576	98.551
3.250	99.855	99.605	99.580
3.375	100.554	100.304	100.279
3.500	101.318	101.068	101.043
3.625	102.119	101.869	101.844
3.750	102.758	102.508	102.483
3.875	103.209	102.959	102.934
3.990	103.635	103.385	103.360
4.000	103.685	103.435	103.410
4.125	104.176	103.926	103.901
4.250	104.644	104.394	104.369
4.375	105.069	104.819	104.794
4.500	105.539	105.289	105.264
4.625	106.056	105.806	105.781
4.750	106.567	106.317	106.292
4.875	107.075	106.825	106.800

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	94.928	94.678	94.428
2.875	96.440	96.190	95.940
2.990	97.902	97.652	97.402
3.000	97.952	97.702	97.452
3.125	99.394	99.144	98.894
3.250	100.324	100.074	99.824
3.375	101.076	100.826	100.576
3.500	101.833	101.583	101.333
3.625	102.609	102.359	102.109
3.750	103.117	102.867	102.617
3.875	103.520	103.270	103.020
3.990	103.874	103.624	103.374
4.000	103.924	103.674	103.424
4.125	104.291	104.041	103.791
4.250	104.681	104.431	104.181
4.375	105.084	104.834	104.584
4.500	105.522	105.272	105.022
4.625	105.959	105.709	105.459
4.750	106.374	106.124	105.874

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.106	92.856	92.606
2.125	94.677	94.427	94.177
2.250	96.110	95.860	95.610
2.375	97.543	97.293	97.043
2.500	98.976	98.726	98.476
2.625	99.762	99.512	99.262
2.750	100.365	100.115	99.865
2.875	100.995	100.745	100.495
2.990	101.600	101.350	101.100
3.000	101.650	101.400	101.150
3.125	102.018	101.768	101.518
3.250	102.337	102.087	101.837
3.375	102.696	102.446	102.196
3.500	103.073	102.823	102.573
3.625	103.395	103.145	102.895
3.750	103.695	103.445	103.195
3.875	103.995	103.745	103.495
3.990	104.246	103.996	103.746
4.000	104.296	104.046	103.796
4.125	104.605	104.355	104.105

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.094	94.844	94.594
2.250	96.519	96.269	96.019
2.375	97.945	97.695	97.445
2.500	99.370	99.120	98.870
2.625	100.204	99.954	99.704
2.750	100.763	100.513	100.263
2.875	101.324	101.074	100.824
2.990	101.834	101.584	101.334
3.000	101.884	101.634	101.384
3.125	102.239	101.989	101.739
3.250	102.538	102.288	102.038
3.375	102.862	102.612	102.362
3.500	103.189	102.939	102.689
3.625	103.480	103.230	102.980
3.750	103.749	103.499	103.249
3.875	104.018	103.768	103.518
3.990	104.237	103.987	103.737
4.000	104.287	104.037	103.787
4.125	104.565	104.315	104.065

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.951	96.701	96.451
3.250	98.055	97.805	97.555
3.375	98.910	98.660	98.410
3.500	99.831	99.581	99.331
3.625	100.787	100.537	100.287
3.750	101.455	101.205	100.955
3.875	101.797	101.547	101.297
3.990	102.114	101.864	101.614
4.000	102.164	101.914	101.664
4.125	102.545	102.295	102.045
4.250	102.866	102.616	102.366
4.375	103.104	102.854	102.604
4.500	103.386	103.136	102.886
4.625	103.716	103.466	103.216
4.750	104.029	103.779	103.529
4.875	104.326	104.076	103.826
4.990	104.572	104.322	104.072
5.000	104.622	104.372	104.122
5.125	104.919	104.669	104.419
5.250	105.216	104.966	104.716

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	94.561	94.311	94.061
2.375	96.182	95.932	95.682
2.500	97.802	97.552	97.302
2.625	98.704	98.454	98.204
2.750	99.401	99.151	98.901
2.875	100.124	99.874	99.624
2.990	100.823	100.573	100.323
3.000	100.873	100.623	100.373
3.125	101.264	101.014	100.764
3.250	101.583	101.333	101.083
3.375	101.942	101.692	101.442
3.500	102.319	102.069	101.819
3.625	102.523	102.273	102.023
3.750	102.666	102.416	102.166
3.875	102.810	102.560	102.310
3.990	102.904	102.654	102.404
4.000	102.954	102.704	102.454
4.125	103.107	102.857	102.607

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

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

Lock Desk Policy

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

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

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

AFR

W. Rate Sheet Dated: 6/13/2016

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 - 11:00 pm ET

prices are subject to change without notice

Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/13/2016
45 Day Lock Exp.: 7/28/2016
60 Day Lock Exp.: 8/12/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.753	98.503	98.253
3.375	99.390	99.140	98.890
3.500	100.212	99.962	99.712
3.625	100.943	100.693	100.443
3.750	101.519	101.269	101.019
3.875	101.995	101.745	101.495
4.000	102.345	102.095	101.845
4.125	102.940	102.690	102.440
4.250	103.417	103.167	102.917
4.375	103.813	103.563	103.313
4.500	104.226	103.976	103.726
4.625	104.792	104.542	104.292
4.750	105.247	104.997	104.747
4.875	105.645	105.395	105.145
5.000	106.282	106.032	105.782
5.125	106.880	106.630	106.380
5.250	107.315	107.065	106.815

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.753	98.503	98.253
3.375	99.140	98.890	98.640
3.500	99.962	99.712	99.462
3.625	100.693	100.443	100.193
3.750	101.269	101.019	100.769
3.875	101.745	101.495	101.245
4.000	103.095	102.845	102.595
4.125	103.690	103.440	103.190
4.250	104.167	103.917	103.667
4.375	104.563	104.313	104.063
4.500	105.663	105.413	105.163
4.625	106.229	105.979	105.729
4.750	106.684	106.434	106.184
4.875	107.082	106.832	106.582
5.000	108.157	107.907	107.657
5.125	108.755	108.505	108.255
5.250	109.190	108.940	108.690

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.760	98.510	98.260
3.375	99.588	99.338	99.088
3.500	100.326	100.076	99.826
3.625	101.026	100.776	100.526
3.750	101.612	101.362	101.112
3.875	102.115	101.865	101.615
4.000	102.089	101.839	101.589
4.125	102.666	102.416	102.166
4.250	103.152	102.902	102.652
4.375	103.575	103.325	103.075
4.500	104.170	103.920	103.670
4.625	104.791	104.541	104.291
4.750	105.298	105.048	104.798
4.875	105.715	105.465	105.215
5.000	105.497	105.247	104.997
5.125	106.075	105.825	105.575
5.250	106.537	106.287	106.037

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.083	98.833	98.583
3.375	99.223	98.973	98.723
3.500	99.962	99.712	99.462
3.625	100.662	100.412	100.162
3.750	101.248	100.998	100.748
3.875	101.750	101.500	101.250
4.000	102.600	102.350	102.100
4.125	103.176	102.926	102.676
4.250	103.662	103.412	103.162
4.375	104.085	103.835	103.585
4.500	104.493	104.243	103.993
4.625	105.114	104.864	104.614
4.750	105.621	105.371	105.121
4.875	106.038	105.788	105.538
5.000	106.195	105.945	105.695
5.125	106.773	106.523	106.273
5.250	107.235	106.985	106.735

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.411	97.161	96.911
2.375	98.018	97.768	97.518
2.500	98.624	98.374	98.124
2.625	99.167	98.917	98.667
2.750	99.872	99.622	99.372
2.875	100.461	100.211	99.961
3.000	101.016	100.766	100.516
3.125	101.442	101.192	100.942
3.250	101.841	101.591	101.341
3.375	102.251	102.001	101.751
3.500	102.553	102.303	102.053
3.625	103.015	102.765	102.515
3.750	103.454	103.204	102.954
3.875	103.886	103.636	103.386
4.000	103.681	103.431	103.181
4.125	104.139	103.889	103.639
4.250	104.562	104.312	104.062

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.416	97.166	96.916
2.375	95.898	95.648	95.398
2.500	96.504	96.254	96.004
2.625	97.047	96.797	96.547
2.750	97.752	97.502	97.252
2.875	99.778	99.528	99.278
3.000	100.334	100.084	99.834
3.125	100.760	100.510	100.260
3.250	101.158	100.908	100.658
3.375	101.881	101.631	101.381
3.500	102.183	101.933	101.683
3.625	102.645	102.395	102.145
3.750	103.084	102.834	102.584
3.875	103.766	103.516	103.266
4.000	103.561	103.311	103.061
4.125	104.019	103.769	103.519
4.250	104.442	104.192	103.942

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

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

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AFR 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 - 11:00 pm ET

30 Day Lock Exp.: 7/13/2016
45 Day Lock Exp.: 7/28/2016
60 Day Lock Exp.: 8/12/2016

prices are subject to change without notice

W. Rate Sheet Dated: 6/13/2016

Release Time: 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.088	99.838	99.813
3.375	100.725	100.475	100.450
3.500	101.547	101.297	101.272
3.625	102.278	102.028	102.003
3.750	102.854	102.604	102.579
3.875	103.330	103.080	103.055
3.990	103.630	103.380	103.355
4.000	103.680	103.430	103.405
4.125	104.275	104.025	104.000
4.250	104.752	104.502	104.477
4.375	105.148	104.898	104.873
4.500	105.561	105.311	105.286
4.625	106.127	105.877	105.852
4.750	106.582	106.332	106.307
4.875	106.980	106.730	106.705
4.990	107.567	107.317	107.292
5.000	107.617	107.367	107.342
5.125	108.215	107.965	107.940
5.250	108.650	108.400	108.375

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.402	100.152	99.902
3.375	101.230	100.980	100.730
3.500	101.968	101.718	101.468
3.625	102.668	102.418	102.168
3.750	103.254	103.004	102.754
3.875	103.757	103.507	103.257
3.990	103.681	103.431	103.181
4.000	103.731	103.481	103.231
4.125	104.308	104.058	103.808
4.250	104.794	104.544	104.294
4.375	105.217	104.967	104.717
4.500	105.812	105.562	105.312
4.625	106.433	106.183	105.933
4.750	106.940	106.690	106.440
4.875	107.357	107.107	106.857
4.990	107.089	106.839	106.589
5.000	107.139	106.889	106.639
5.125	107.717	107.467	107.217
5.250	108.179	107.929	107.679

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.045	97.795	97.545
2.375	98.652	98.402	98.152
2.500	99.258	99.008	98.758
2.625	99.801	99.551	99.301
2.750	100.506	100.256	100.006
2.875	101.095	100.845	100.595
2.990	101.600	101.350	101.100
3.000	101.650	101.400	101.150
3.125	102.076	101.826	101.576
3.250	102.475	102.225	101.975
3.375	102.885	102.635	102.385
3.500	103.187	102.937	102.687
3.625	103.649	103.399	103.149
3.750	104.088	103.838	103.588
3.875	104.520	104.270	104.020
3.990	104.265	104.015	103.765
4.000	104.315	104.065	103.815
4.125	104.773	104.523	104.273
4.250	105.196	104.946	104.696

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% -2.125	>75%-80% -3.375	> 80% -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

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

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W. Rate Sheet Dated: 6/13/2016

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/13/2016
45 Day Lock Exp.: 7/28/2016
60 Day Lock Exp.: 8/12/2016

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.260	100.010	99.985
3.375	100.922	100.672	100.647
3.500	101.768	101.518	101.493
3.625	102.549	102.299	102.274
3.750	103.171	102.921	102.896
3.875	103.675	103.425	103.400
3.990	103.999	103.749	103.724
4.000	104.049	103.799	103.774
4.125	104.673	104.423	104.398
4.250	105.176	104.926	104.901
4.375	105.620	105.370	105.345
4.500	106.078	105.828	105.803
4.625	106.682	106.432	106.407
4.750	107.170	106.920	106.895
4.875	107.568	107.318	107.293
4.990	108.155	107.905	107.880
5.000	108.205	107.955	107.930
5.125	108.803	108.553	108.528
5.250	109.238	108.988	108.963

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.799	100.549	100.299
3.375	101.663	101.413	101.163
3.500	102.434	102.184	101.934
3.625	103.147	102.897	102.647
3.750	103.744	103.494	103.244
3.875	104.257	104.007	103.757
3.990	104.192	103.942	103.692
4.000	104.242	103.992	103.742
4.125	104.866	104.616	104.366
4.250	105.393	105.143	104.893
4.375	105.850	105.600	105.350
4.500	106.445	106.195	105.945
4.625	107.066	106.816	106.566
4.750	107.573	107.323	107.073
4.875	107.990	107.740	107.490
4.990	107.722	107.472	107.222
5.000	107.772	107.522	107.272
5.125	108.350	108.100	107.850
5.250	108.812	108.562	108.312

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.474	98.224	97.974
2.375	99.084	98.834	98.584
2.500	99.694	99.444	99.194
2.625	100.248	99.998	99.748
2.750	100.964	100.714	100.464
2.875	101.563	101.313	101.063
2.990	102.078	101.828	101.578
3.000	102.128	101.878	101.628
3.125	102.623	102.373	102.123
3.250	103.077	102.827	102.577
3.375	103.519	103.269	103.019
3.500	103.848	103.598	103.348
3.625	104.321	104.071	103.821
3.750	104.770	104.520	104.270
3.875	105.211	104.961	104.711
3.990	104.965	104.715	104.465
4.000	105.015	104.765	104.515
4.125	105.473	105.223	104.973
4.250	105.896	105.646	105.396

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	Credit Score All Eligible ≥680 & <720	Credit Score All Eligible ≥ 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	FICO 740 - 759	FICO 720 - 739	FICO 700 - 719	FICO 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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