AFR

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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 - 11:00 pm ET

30 Day Lock Exp.: 7/15/2016
45 Day Lock Exp.: 8/1/2016
60 Day Lock Exp.: 8/15/2016

prices are subject to change without notice

W. Rate Sheet Dated: 6/15/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	103.138	102.951	102.732
3.375	103.674	103.486	103.267
3.500	103.993	103.805	103.586
3.625	104.202	104.014	103.796
3.750	105.036	104.880	104.730
3.875	105.412	105.256	105.106
4.000	105.759	105.602	105.452
4.125	106.059	105.903	105.753
4.250	106.111	106.011	105.911
4.375	106.262	106.162	106.062
4.500	106.389	106.289	106.189
4.625	106.489	106.389	106.289
4.750	106.595	106.495	106.307
4.875	106.696	106.596	106.408
5.000	106.922	106.822	106.635
5.125	107.323	107.223	107.035
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	102.487	102.300	102.081
3.375	103.023	102.835	102.616
3.500	103.342	103.154	102.935
3.625	103.551	103.363	103.145
3.750	104.385	104.229	104.079
3.875	104.761	104.605	104.455
4.000	105.108	104.951	104.801
4.125	105.408	105.252	105.102
4.250	105.460	105.360	105.260
4.375	105.511	105.411	105.311
4.500	105.638	105.538	105.438
4.625	105.758	105.658	105.558
4.750	105.894	105.794	105.606
4.875	106.064	105.964	105.777
5.000	106.371	106.271	106.084
5.125	106.711	106.611	106.423
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	101.706	101.556	101.406
2.875	102.166	102.016	101.866
3.000	102.610	102.460	102.310
3.125	103.044	102.894	102.744
3.250	103.304	103.154	103.004
3.375	103.689	103.539	103.389
3.500	104.037	103.887	103.737
3.625	104.139	103.989	103.839
3.750	104.277	104.127	103.977
3.875	104.500	104.350	104.200
4.000	104.790	104.640	104.490
4.125	105.067	104.917	104.767
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 = 0.590	

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	102.388	102.201	101.982
3.375	102.924	102.736	102.517
3.500	103.243	103.055	102.836
3.625	103.452	103.264	103.046
3.750	104.286	104.130	103.980
3.875	104.662	104.506	104.356
4.000	105.009	104.852	104.702
4.125	105.309	105.153	105.003
4.250	105.361	105.261	105.161
4.375	105.512	105.412	105.312
4.500	105.639	105.539	105.439
4.625	105.739	105.639	105.539
4.750	105.845	105.745	105.557
4.875	105.946	105.846	105.658
5.000	106.172	106.072	105.885
5.125	106.573	106.473	106.285
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	101.306	101.156	101.006
2.875	101.766	101.616	101.466
3.000	102.210	102.060	101.910
3.125	102.644	102.494	102.344
3.250	102.904	102.754	102.604
3.375	103.289	103.139	102.989
3.500	103.637	103.487	103.337
3.625	103.739	103.589	103.439
3.750	103.877	103.727	103.577
3.875	104.100	103.950	103.800
4.000	104.390	104.240	104.090
4.125	104.667	104.517	104.367
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	102.137	101.950	101.731
3.375	102.673	102.485	102.266
3.500	102.992	102.804	102.585
3.625	103.201	103.013	102.795
3.750	104.035	103.879	103.729
3.875	104.411	104.255	104.105
4.000	104.758	104.601	104.451
4.125	105.058	104.902	104.752
4.250	105.110	105.010	104.910
4.375	105.161	105.061	104.961
4.500	105.288	105.188	105.088
4.625	105.408	105.308	105.208
4.750	105.544	105.444	105.256
4.875	105.714	105.614	105.427
5.000	106.021	105.921	105.734
5.125	106.361	106.261	106.073
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 = 0.590	

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	101.068	100.880	100.661
4.000	102.834	102.677	102.527
4.500	103.464	103.364	103.264
5.000	103.997	103.897	103.710

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.576	100.426	100.276
3.500	102.003	101.853	101.703
4.000	102.756	102.606	102.456
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	6/15/2016	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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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.990	96.453	96.203	95.953	93.442	93.192	92.942
3.000	96.553	96.303	96.053	93.542	93.292	93.042
3.125	97.908	97.658	97.408	95.124	94.874	94.624
3.250	98.924	98.674	98.424	96.400	96.150	95.900
3.375	99.601	99.351	99.101	97.376	97.126	96.876
3.500	100.342	100.092	99.842	98.413	98.163	97.913
3.625	101.118	100.868	100.618	99.485	99.235	98.985
3.750	101.747	101.497	101.247	100.336	100.086	99.836
3.875	102.206	101.956	101.706	100.936	100.686	100.436
3.990	102.591	102.341	102.091	101.461	101.211	100.961
4.000	102.691	102.441	102.191	101.561	101.311	101.061
4.125	103.190	102.940	102.690	102.200	101.950	101.700
4.250	103.662	103.412	103.162	102.851	102.601	102.351
4.375	104.088	103.838	103.588	103.495	103.245	102.995
4.500	104.558	104.308	104.058	104.184	103.934	103.684
4.625	105.075	104.825	104.575	104.921	104.671	104.421
4.750	105.583	105.333	105.083	N/A	N/A	N/A
4.875	106.083	105.833	105.583	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	94.879	94.629	94.379	95.006	94.756	94.506
2.990	96.284	96.034	95.784	96.279	96.029	95.779
3.000	96.384	96.134	95.884	96.379	96.129	95.879
3.125	97.820	97.570	97.320	97.682	97.432	97.182
3.250	98.725	98.475	98.225	98.530	98.280	98.030
3.375	99.447	99.197	98.947	99.266	99.016	98.766
3.500	100.172	99.922	99.672	100.068	99.818	99.568
3.625	100.917	100.667	100.417	100.949	100.699	100.449
3.750	101.428	101.178	100.928	101.464	101.214	100.964
3.875	101.848	101.598	101.348	101.844	101.594	101.344
3.990	102.167	101.917	101.667	102.145	101.895	101.645
4.000	102.267	102.017	101.767	102.245	101.995	101.745
4.125	102.650	102.400	102.150	102.629	102.379	102.129
4.250	103.044	102.794	102.544	103.094	102.844	102.594
4.375	103.448	103.198	102.948	103.622	103.372	103.122
4.500	103.886	103.636	103.386	104.225	103.975	103.725
4.625	104.324	104.074	103.824	104.869	104.619	104.369
4.750	104.734	104.484	104.234	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	95.722	95.472	95.222	N/A	N/A	N/A
2.375	97.117	96.867	96.617	93.461	93.211	92.961
2.500	98.512	98.262	98.012	94.933	94.683	94.433
2.625	99.289	99.039	98.789	95.966	95.716	95.466
2.750	99.892	99.642	99.392	96.882	96.632	96.382
2.875	100.521	100.271	100.021	97.824	97.574	97.324
2.990	101.076	100.826	100.576	98.691	98.441	98.191
3.000	101.176	100.926	100.676	98.791	98.541	98.291
3.125	101.547	101.297	101.047	99.368	99.118	98.868
3.250	101.871	101.621	101.371	99.863	99.613	99.363
3.375	102.234	101.984	101.734	100.399	100.149	99.899
3.500	102.617	102.367	102.117	100.953	100.703	100.453
3.625	102.943	102.693	102.443	101.403	101.153	100.903
3.750	103.246	102.996	102.746	101.816	101.566	101.316
3.875	103.549	103.299	103.049	102.228	101.978	101.728
3.990	103.753	103.503	103.253	102.542	102.292	102.042
4.000	103.853	103.603	103.353	102.642	102.392	102.142
4.125	104.165	103.915	103.665	103.063	102.813	102.563

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	94.868	94.618	94.368	N/A	N/A	N/A
2.375	96.255	96.005	95.755	93.261	93.011	92.761
2.500	97.642	97.392	97.142	94.733	94.483	94.233
2.625	98.464	98.214	97.964	95.766	95.516	95.266
2.750	99.023	98.773	98.523	96.682	96.432	96.182
2.875	99.584	99.334	99.084	97.624	97.374	97.124
2.990	100.044	99.794	99.544	98.491	98.241	97.991
3.000	100.144	99.894	99.644	98.591	98.341	98.091
3.125	100.502	100.252	100.002	99.168	98.918	98.668
3.250	100.806	100.556	100.306	99.663	99.413	99.163
3.375	101.134	100.884	100.634	100.199	99.949	99.699
3.500	101.466	101.216	100.966	100.753	100.503	100.253
3.625	101.761	101.511	101.261	101.203	100.953	100.703
3.750	102.033	101.783	101.533	101.616	101.366	101.116
3.875	102.305	102.055	101.805	102.028	101.778	101.528
3.990	102.477	102.227	101.977	102.342	102.092	101.842
4.000	102.577	102.327	102.077	102.442	102.192	101.942
4.125	102.859	102.609	102.359	102.859	102.609	102.359

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	94.842	94.592	94.567
2.875	96.199	95.949	95.924
2.990	97.503	97.253	97.228
3.000	97.553	97.303	97.278
3.125	98.908	98.658	98.633
3.250	99.924	99.674	99.649
3.375	100.601	100.351	100.326
3.500	101.342	101.092	101.067
3.625	102.118	101.868	101.843
3.750	102.747	102.497	102.472
3.875	103.206	102.956	102.931
3.990	103.641	103.391	103.366
4.000	103.691	103.441	103.416
4.125	104.190	103.940	103.915
4.250	104.662	104.412	104.387
4.375	105.088	104.838	104.813
4.500	105.558	105.308	105.283
4.625	106.075	105.825	105.800
4.750	106.583	106.333	106.308
4.875	107.083	106.833	106.808

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	95.029	94.779	94.529
2.875	96.534	96.284	96.034
2.990	97.989	97.739	97.489
3.000	98.039	97.789	97.539
3.125	99.475	99.225	98.975
3.250	100.380	100.130	99.880
3.375	101.102	100.852	100.602
3.500	101.827	101.577	101.327
3.625	102.572	102.322	102.072
3.750	103.083	102.833	102.583
3.875	103.503	103.253	103.003
3.990	103.872	103.622	103.372
4.000	103.922	103.672	103.422
4.125	104.305	104.055	103.805
4.250	104.699	104.449	104.199
4.375	105.103	104.853	104.603
4.500	105.541	105.291	105.041
4.625	105.979	105.729	105.479
4.750	106.389	106.139	105.889

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.238	92.988	92.738
2.125	94.778	94.528	94.278
2.250	96.172	95.922	95.672
2.375	97.567	97.317	97.067
2.500	98.962	98.712	98.462
2.625	99.739	99.489	99.239
2.750	100.342	100.092	99.842
2.875	100.971	100.721	100.471
2.990	101.576	101.326	101.076
3.000	101.626	101.376	101.126
3.125	101.997	101.747	101.497
3.250	102.321	102.071	101.821
3.375	102.684	102.434	102.184
3.500	103.067	102.817	102.567
3.625	103.393	103.143	102.893
3.750	103.696	103.446	103.196
3.875	103.999	103.749	103.499
3.990	104.253	104.003	103.753
4.000	104.303	104.053	103.803
4.125	104.615	104.365	104.115

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.198	94.948	94.698
2.250	96.584	96.334	96.084
2.375	97.971	97.721	97.471
2.500	99.358	99.108	98.858
2.625	100.180	99.930	99.680
2.750	100.739	100.489	100.239
2.875	101.300	101.050	100.800
2.990	101.810	101.560	101.310
3.000	101.860	101.610	101.360
3.125	102.218	101.968	101.718
3.250	102.522	102.272	102.022
3.375	102.850	102.600	102.350
3.500	103.182	102.932	102.682
3.625	103.477	103.227	102.977
3.750	103.749	103.499	103.249
3.875	104.021	103.771	103.521
3.990	104.243	103.993	103.743
4.000	104.293	104.043	103.793
4.125	104.575	104.325	104.075

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	97.033	96.783	96.533
3.250	98.124	97.874	97.624
3.375	98.958	98.708	98.458
3.500	99.855	99.605	99.355
3.625	100.787	100.537	100.287
3.750	101.445	101.195	100.945
3.875	101.795	101.545	101.295
3.990	102.119	101.869	101.619
4.000	102.169	101.919	101.669
4.125	102.559	102.309	102.059
4.250	102.885	102.635	102.385
4.375	103.123	102.873	102.623
4.500	103.405	103.155	102.905
4.625	103.736	103.486	103.236
4.750	104.044	103.794	103.544
4.875	104.334	104.084	103.834
4.990	104.573	104.323	104.073
5.000	104.623	104.373	104.123
5.125	104.912	104.662	104.412
5.250	105.202	104.952	104.702

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	94.623	94.373	94.123
2.375	96.206	95.956	95.706
2.500	97.788	97.538	97.288
2.625	98.681	98.431	98.181
2.750	99.378	99.128	98.878
2.875	100.101	99.851	99.601
2.990	100.800	100.550	100.300
3.000	100.850	100.600	100.350
3.125	101.243	100.993	100.743
3.250	101.567	101.317	101.067
3.375	101.930	101.680	101.430
3.500	102.313	102.063	101.813
3.625	102.520	102.270	102.020
3.750	102.667	102.417	102.167
3.875	102.814	102.564	102.314
3.990	102.911	102.661	102.411
4.000	102.961	102.711	102.461
4.125	103.118	102.868	102.618

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

W. Rate Sheet Dated: 6/15/2016

[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.: 7/15/2016
45 Day Lock Exp.: 8/1/2016
60 Day Lock Exp.: 8/15/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.764	98.514	98.264
3.375	99.383	99.133	98.883
3.500	100.166	99.916	99.666
3.625	100.880	100.630	100.380
3.750	101.439	101.189	100.939
3.875	101.903	101.653	101.403
4.000	102.452	102.202	101.952
4.125	103.033	102.783	102.533
4.250	103.502	103.252	103.002
4.375	103.893	103.643	103.393
4.500	104.391	104.141	103.891
4.625	104.952	104.702	104.452
4.750	105.399	105.149	104.899
4.875	105.790	105.540	105.290
5.000	106.500	106.250	106.000
5.125	107.090	106.840	106.590
5.250	107.518	107.268	107.018

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.764	98.514	98.264
3.375	99.133	98.883	98.633
3.500	99.916	99.666	99.416
3.625	100.630	100.380	100.130
3.750	101.189	100.939	100.689
3.875	101.653	101.403	101.153
4.000	103.202	102.952	102.702
4.125	103.783	103.533	103.283
4.250	104.252	104.002	103.752
4.375	104.643	104.393	104.143
4.500	105.828	105.578	105.328
4.625	106.389	106.139	105.889
4.750	106.836	106.586	106.336
4.875	107.227	106.977	106.727
5.000	108.375	108.125	107.875
5.125	108.965	108.715	108.465
5.250	109.393	109.143	108.893

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.630	98.380	98.130
3.375	99.449	99.199	98.949
3.500	100.175	99.925	99.675
3.625	100.866	100.616	100.366
3.750	101.444	101.194	100.944
3.875	101.940	101.690	101.440
4.000	102.111	101.861	101.611
4.125	102.680	102.430	102.180
4.250	103.161	102.911	102.661
4.375	103.578	103.328	103.078
4.500	104.271	104.021	103.771
4.625	104.887	104.637	104.387
4.750	105.389	105.139	104.889
4.875	105.801	105.551	105.301
5.000	105.649	105.399	105.149
5.125	106.222	105.972	105.722
5.250	106.679	106.429	106.179

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.953	98.703	98.453
3.375	99.084	98.834	98.584
3.500	99.811	99.561	99.311
3.625	100.502	100.252	100.002
3.750	101.080	100.830	100.580
3.875	101.575	101.325	101.075
4.000	102.622	102.372	102.122
4.125	103.190	102.940	102.690
4.250	103.671	103.421	103.171
4.375	104.088	103.838	103.588
4.500	104.594	104.344	104.094
4.625	105.210	104.960	104.710
4.750	105.712	105.462	105.212
4.875	106.124	105.874	105.624
5.000	106.347	106.097	105.847
5.125	106.920	106.670	106.420
5.250	107.377	107.127	106.877

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.422	97.172	96.922
2.375	98.021	97.771	97.521
2.500	98.620	98.370	98.120
2.625	99.155	98.905	98.655
2.750	99.849	99.599	99.349
2.875	100.429	100.179	99.929
3.000	100.978	100.728	100.478
3.125	101.397	101.147	100.897
3.250	101.791	101.541	101.291
3.375	102.204	101.954	101.704
3.500	102.556	102.306	102.056
3.625	103.017	102.767	102.517
3.750	103.454	103.204	102.954
3.875	103.878	103.628	103.378
4.000	103.651	103.401	103.151
4.125	104.106	103.856	103.606
4.250	104.525	104.275	104.025

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.427	97.177	96.927
2.375	95.901	95.651	95.401
2.500	96.500	96.250	96.000
2.625	97.035	96.785	96.535
2.750	97.729	97.479	97.229
2.875	99.746	99.496	99.246
3.000	100.296	100.046	99.796
3.125	100.715	100.465	100.215
3.250	101.108	100.858	100.608
3.375	101.834	101.584	101.334
3.500	102.186	101.936	101.686
3.625	102.647	102.397	102.147
3.750	103.084	102.834	102.584
3.875	103.758	103.508	103.258
4.000	103.531	103.281	103.031
4.125	103.986	103.736	103.486
4.250	104.405	104.155	103.905

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

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: 6/15/2016

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.: 7/15/2016
45 Day Lock Exp.: 8/1/2016
60 Day Lock Exp.: 8/15/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.099	99.849	99.824
3.375	100.718	100.468	100.443
3.500	101.501	101.251	101.226
3.625	102.215	101.965	101.940
3.750	102.774	102.524	102.499
3.875	103.238	102.988	102.963
3.990	103.737	103.487	103.462
4.000	103.787	103.537	103.512
4.125	104.368	104.118	104.093
4.250	104.837	104.587	104.562
4.375	105.228	104.978	104.953
4.500	105.726	105.476	105.451
4.625	106.287	106.037	106.012
4.750	106.734	106.484	106.459
4.875	107.125	106.875	106.850
4.990	107.785	107.535	107.510
5.000	107.835	107.585	107.560
5.125	108.425	108.175	108.150
5.250	108.853	108.603	108.578

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.272	100.022	99.772
3.375	101.091	100.841	100.591
3.500	101.817	101.567	101.317
3.625	102.508	102.258	102.008
3.750	103.086	102.836	102.586
3.875	103.582	103.332	103.082
3.990	103.703	103.453	103.203
4.000	103.753	103.503	103.253
4.125	104.322	104.072	103.822
4.250	104.803	104.553	104.303
4.375	105.220	104.970	104.720
4.500	105.913	105.663	105.413
4.625	106.529	106.279	106.029
4.750	107.031	106.781	106.531
4.875	107.443	107.193	106.943
4.990	107.241	106.991	106.741
5.000	107.291	107.041	106.791
5.125	107.864	107.614	107.364
5.250	108.321	108.071	107.821

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.056	97.806	97.556
2.375	98.655	98.405	98.155
2.500	99.254	99.004	98.754
2.625	99.789	99.539	99.289
2.750	100.483	100.233	99.983
2.875	101.063	100.813	100.563
2.990	101.562	101.312	101.062
3.000	101.612	101.362	101.112
3.125	102.031	101.781	101.531
3.250	102.425	102.175	101.925
3.375	102.838	102.588	102.338
3.500	103.190	102.940	102.690
3.625	103.651	103.401	103.151
3.750	104.088	103.838	103.588
3.875	104.512	104.262	104.012
3.990	104.235	103.985	103.735
4.000	104.285	104.035	103.785
4.125	104.740	104.490	104.240
4.250	105.159	104.909	104.659

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	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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Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/15/2016
45 Day Lock Exp.: 8/1/2016
60 Day Lock Exp.: 8/15/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.271	100.021	99.996
3.375	100.915	100.665	100.640
3.500	101.722	101.472	101.447
3.625	102.486	102.236	102.211
3.750	103.091	102.841	102.816
3.875	103.583	103.333	103.308
3.990	104.106	103.856	103.831
4.000	104.156	103.906	103.881
4.125	104.766	104.516	104.491
4.250	105.261	105.011	104.986
4.375	105.700	105.450	105.425
4.500	106.243	105.993	105.968
4.625	106.842	106.592	106.567
4.750	107.322	107.072	107.047
4.875	107.713	107.463	107.438
4.990	108.373	108.123	108.098
5.000	108.423	108.173	108.148
5.125	109.013	108.763	108.738
5.250	109.441	109.191	109.166

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.669	100.419	100.169
3.375	101.524	101.274	101.024
3.500	102.283	102.033	101.783
3.625	102.987	102.737	102.487
3.750	103.576	103.326	103.076
3.875	104.082	103.832	103.582
3.990	104.214	103.964	103.714
4.000	104.264	104.014	103.764
4.125	104.880	104.630	104.380
4.250	105.402	105.152	104.902
4.375	105.853	105.603	105.353
4.500	106.546	106.296	106.046
4.625	107.162	106.912	106.662
4.750	107.664	107.414	107.164
4.875	108.076	107.826	107.576
4.990	107.874	107.624	107.374
5.000	107.924	107.674	107.424
5.125	108.497	108.247	107.997
5.250	108.954	108.704	108.454

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.485	98.235	97.985
2.375	99.087	98.837	98.587
2.500	99.690	99.440	99.190
2.625	100.236	99.986	99.736
2.750	100.941	100.691	100.441
2.875	101.531	101.281	101.031
2.990	102.040	101.790	101.540
3.000	102.090	101.840	101.590
3.125	102.578	102.328	102.078
3.250	103.027	102.777	102.527
3.375	103.472	103.222	102.972
3.500	103.851	103.601	103.351
3.625	104.323	104.073	103.823
3.750	104.770	104.520	104.270
3.875	105.203	104.953	104.703
3.990	104.935	104.685	104.435
4.000	104.985	104.735	104.485
4.125	105.440	105.190	104.940
4.250	105.859	105.609	105.359

Adjustments

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Home Possible Mortgage

Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

Home Possible Advantage Mortgage

Product	Loan Purpose	Credit Score All Eligible < 680	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

UW Fee Buy Out Option*

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

HP & HPA LLPA Cap

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

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

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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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