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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

W. Rate Sheet Dated: 6/28/2016

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

30 Day Lock Exp.: 7/28/2016
45 Day Lock Exp.: 8/12/2016
60 Day Lock Exp.: 8/29/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	103.315	103.112	102.893
3.375	103.850	103.647	103.428
3.500	104.182	103.979	103.760
3.625	104.695	104.492	104.273
3.750	104.965	104.809	104.652
3.875	105.363	105.206	105.050
4.000	105.715	105.559	105.403
4.125	105.896	105.740	105.584
4.250	106.005	105.905	105.805
4.375	106.159	106.059	105.959
4.500	106.206	106.106	106.006
4.625	106.326	106.226	106.126
4.750	106.468	106.368	106.268
4.875	106.668	106.568	106.468
5.000	107.015	106.915	106.815
5.125	107.335	107.235	107.135
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	102.814	102.611	102.392
3.375	103.349	103.146	102.927
3.500	103.681	103.478	103.259
3.625	104.194	103.991	103.772
3.750	104.464	104.308	104.151
3.875	104.862	104.705	104.549
4.000	105.214	105.058	104.902
4.125	105.395	105.239	105.083
4.250	105.504	105.404	105.304
4.375	105.658	105.558	105.458
4.500	105.705	105.605	105.505
4.625	105.825	105.725	105.625
4.750	105.908	105.808	105.708
4.875	106.151	106.051	105.951
5.000	106.509	106.409	106.309
5.125	106.818	106.718	106.618
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	102.037	101.885	101.733
2.875	102.502	102.350	102.198
3.000	102.953	102.801	102.648
3.125	103.397	103.245	103.092
3.250	103.458	103.308	103.158
3.375	103.901	103.751	103.601
3.500	104.239	104.089	103.939
3.625	104.374	104.224	104.074
3.750	104.469	104.319	104.169
3.875	104.601	104.451	104.301
4.000	104.901	104.751	104.601
4.125	105.187	105.037	104.887
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	98.066	97.816	97.566
3.000	98.164	97.914	97.664
3.125	98.263	98.013	97.763
3.250	99.386	99.136	98.886
3.375	99.884	99.634	99.384
Margin = 2.250		Index = 0.550	

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	102.565	102.362	102.143
3.375	103.100	102.897	102.678
3.500	103.432	103.229	103.010
3.625	103.945	103.742	103.523
3.750	104.215	104.059	103.902
3.875	104.613	104.456	104.300
4.000	104.965	104.809	104.653
4.125	105.146	104.990	104.834
4.250	105.255	105.155	105.055
4.375	105.409	105.309	105.209
4.500	105.456	105.356	105.256
4.625	105.576	105.476	105.376
4.750	105.718	105.618	105.518
4.875	105.918	105.818	105.718
5.000	106.265	106.165	106.065
5.125	106.585	106.485	106.385
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	101.637	101.485	101.333
2.875	102.102	101.950	101.798
3.000	102.553	102.401	102.248
3.125	102.997	102.845	102.692
3.250	103.058	102.908	102.758
3.375	103.501	103.351	103.201
3.500	103.839	103.689	103.539
3.625	103.974	103.824	103.674
3.750	104.069	103.919	103.769
3.875	104.201	104.051	103.901
4.000	104.501	104.351	104.201
4.125	104.787	104.637	104.487
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	102.464	102.261	102.042
3.375	102.999	102.796	102.577
3.500	103.331	103.128	102.909
3.625	103.844	103.641	103.422
3.750	104.114	103.958	103.801
3.875	104.512	104.355	104.199
4.000	104.864	104.708	104.552
4.125	105.045	104.889	104.733
4.250	105.154	105.054	104.954
4.375	105.308	105.208	105.108
4.500	105.355	105.255	105.155
4.625	105.475	105.375	105.275
4.750	105.558	105.458	105.358
4.875	105.801	105.701	105.601
5.000	106.159	106.059	105.959
5.125	106.468	106.368	106.268
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	97.276	97.026	96.776
3.000	97.374	97.124	96.874
3.125	97.473	97.223	96.973
3.250	98.596	98.346	98.096
3.375	99.094	98.844	98.594
Margin = 2.250		Index = 0.550	

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	101.257	101.054	100.835
4.000	102.790	102.634	102.478
4.500	103.281	103.181	103.081
5.000	104.090	103.990	103.890

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.919	100.767	100.614
3.500	102.205	102.055	101.905
4.000	102.867	102.717	102.567
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

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	6/28/2016	4.000%

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	97.092	96.842	96.592	94.062	93.812	93.562
3.000	97.192	96.942	96.692	94.162	93.912	93.662
3.125	98.570	98.320	98.070	95.758	95.508	95.258
3.250	99.567	99.317	99.067	97.015	96.765	96.515
3.375	100.178	99.928	99.678	97.931	97.681	97.431
3.500	100.847	100.597	100.347	98.905	98.655	98.405
3.625	101.573	101.323	101.073	99.936	99.686	99.436
3.750	102.131	101.881	101.631	100.720	100.470	100.220
3.875	102.518	102.268	102.018	101.247	100.997	100.747
3.990	102.841	102.591	102.341	101.711	101.461	101.211
4.000	102.941	102.691	102.441	101.811	101.561	101.311
4.125	103.386	103.136	102.886	102.396	102.146	101.896
4.250	103.802	103.552	103.302	102.991	102.741	102.491
4.375	104.203	103.953	103.703	103.611	103.361	103.111
4.500	104.619	104.369	104.119	104.246	103.996	103.746
4.625	105.075	104.825	104.575	104.920	104.670	104.420
4.750	105.545	105.295	105.045	N/A	N/A	N/A
4.875	106.008	105.758	105.508	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	95.417	95.167	94.917	95.697	95.447	95.197
2.990	96.831	96.581	96.331	96.994	96.744	96.494
3.000	96.931	96.681	96.431	97.094	96.844	96.594
3.125	98.376	98.126	97.876	98.421	98.171	97.921
3.250	99.238	98.988	98.738	99.236	98.986	98.736
3.375	99.897	99.647	99.397	99.913	99.663	99.413
3.500	100.560	100.310	100.060	100.651	100.401	100.151
3.625	101.242	100.992	100.742	101.464	101.214	100.964
3.750	101.683	101.433	101.183	101.915	101.665	101.415
3.875	102.030	101.780	101.530	102.232	101.982	101.732
3.990	102.277	102.027	101.777	102.468	102.218	101.968
4.000	102.377	102.127	101.877	102.568	102.318	102.068
4.125	102.687	102.437	102.187	102.884	102.634	102.384
4.250	103.041	102.791	102.541	103.297	103.047	102.797
4.375	103.418	103.168	102.918	103.777	103.527	103.277
4.500	103.828	103.578	103.328	104.329	104.079	103.829
4.625	104.238	103.988	103.738	104.917	104.667	104.417
4.750	104.659	104.409	104.159	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	96.190	95.940	95.690	92.455	92.205	91.955
2.375	97.600	97.350	97.100	93.943	93.693	93.443
2.500	99.009	98.759	98.509	95.431	95.181	94.931
2.625	99.767	99.517	99.267	96.445	96.195	95.945
2.750	100.321	100.071	99.821	97.311	97.061	96.811
2.875	100.876	100.626	100.376	98.179	97.929	97.679
2.990	101.331	101.081	100.831	98.946	98.696	98.446
3.000	101.431	101.181	100.931	99.046	98.796	98.546
3.125	101.757	101.507	101.257	99.578	99.328	99.078
3.250	102.054	101.804	101.554	100.047	99.797	99.547
3.375	102.390	102.140	101.890	100.555	100.305	100.055
3.500	102.744	102.494	102.244	101.080	100.830	100.580
3.625	103.036	102.786	102.536	101.497	101.247	100.997
3.750	103.304	103.054	102.804	101.874	101.624	101.374
3.875	103.572	103.322	103.072	102.252	102.002	101.752
3.990	103.741	103.491	103.241	102.530	102.280	102.030
4.000	103.841	103.591	103.341	102.630	102.380	102.130
4.125	104.118	103.868	103.618	103.017	102.767	102.517

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	95.121	94.871	94.621	92.255	92.005	91.755
2.375	96.508	96.258	96.008	93.743	93.493	93.243
2.500	97.894	97.644	97.394	95.231	94.981	94.731
2.625	98.691	98.441	98.191	96.245	95.995	95.745
2.750	99.213	98.963	98.713	97.111	96.861	96.611
2.875	99.737	99.487	99.237	97.979	97.729	97.479
2.990	100.161	99.911	99.661	98.746	98.496	98.246
3.000	100.261	100.011	99.761	98.846	98.596	98.346
3.125	100.589	100.339	100.089	99.378	99.128	98.878
3.250	100.865	100.615	100.365	99.847	99.597	99.347
3.375	101.166	100.916	100.666	100.355	100.105	99.855
3.500	101.470	101.220	100.970	100.880	100.630	100.380
3.625	101.754	101.504	101.254	101.297	101.047	100.797
3.750	102.022	101.772	101.522	101.674	101.424	101.174
3.875	102.290	102.040	101.790	102.052	101.802	101.552
3.990	102.459	102.209	101.959	102.330	102.080	101.830
4.000	102.559	102.309	102.059	102.430	102.180	101.930
4.125	102.836	102.586	102.336	102.817	102.567	102.317

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	-0.500	-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

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60 Day Lock Exp.: 8/29/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.185	93.935	93.910
2.875	96.811	96.561	96.536
2.990	98.142	97.892	97.867
3.000	98.192	97.942	97.917
3.125	99.570	99.320	99.295
3.250	100.567	100.317	100.292
3.375	101.178	100.928	100.903
3.500	101.847	101.597	101.572
3.625	102.573	102.323	102.298
3.750	103.131	102.881	102.856
3.875	103.518	103.268	103.243
3.990	103.891	103.641	103.616
4.000	103.941	103.691	103.666
4.125	104.386	104.136	104.111
4.250	104.802	104.552	104.527
4.375	105.203	104.953	104.928
4.500	105.619	105.369	105.344
4.625	106.075	105.825	105.800
4.750	106.545	106.295	106.270
4.875	107.008	106.758	106.733

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	93.977	93.727	93.477
2.750	95.559	95.309	95.059
2.875	97.072	96.822	96.572
2.990	98.536	98.286	98.036
3.000	98.586	98.336	98.086
3.125	100.031	99.781	99.531
3.250	100.893	100.643	100.393
3.375	101.552	101.302	101.052
3.500	102.215	101.965	101.715
3.625	102.897	102.647	102.397
3.750	103.338	103.088	102.838
3.875	103.685	103.435	103.185
3.990	103.982	103.732	103.482
4.000	104.032	103.782	103.532
4.125	104.342	104.092	103.842
4.250	104.696	104.446	104.196
4.375	105.073	104.823	104.573
4.500	105.483	105.233	104.983
4.625	105.893	105.643	105.393
4.750	106.314	106.064	105.814

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.679	93.429	93.179
2.125	95.230	94.980	94.730
2.250	96.640	96.390	96.140
2.375	98.050	97.800	97.550
2.500	99.459	99.209	98.959
2.625	100.217	99.967	99.717
2.750	100.771	100.521	100.271
2.875	101.326	101.076	100.826
2.990	101.831	101.581	101.331
3.000	101.881	101.631	101.381
3.125	102.208	101.958	101.708
3.250	102.505	102.255	102.005
3.375	102.840	102.590	102.340
3.500	103.194	102.944	102.694
3.625	103.486	103.236	102.986
3.750	103.754	103.504	103.254
3.875	104.022	103.772	103.522
3.990	104.241	103.991	103.741
4.000	104.291	104.041	103.791
4.125	104.568	104.318	104.068

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.869	93.619	93.369
2.125	95.451	95.201	94.951
2.250	96.837	96.587	96.337
2.375	98.224	97.974	97.724
2.500	99.610	99.360	99.110
2.625	100.407	100.157	99.907
2.750	100.929	100.679	100.429
2.875	101.453	101.203	100.953
2.990	101.927	101.677	101.427
3.000	101.977	101.727	101.477
3.125	102.305	102.055	101.805
3.250	102.581	102.331	102.081
3.375	102.882	102.632	102.382
3.500	103.186	102.936	102.686
3.625	103.470	103.220	102.970
3.750	103.738	103.488	103.238
3.875	104.006	103.756	103.506
3.990	104.225	103.975	103.725
4.000	104.275	104.025	103.775
4.125	104.552	104.302	104.052

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	97.695	97.445	97.195
3.250	98.737	98.487	98.237
3.375	99.442	99.192	98.942
3.500	100.204	99.954	99.704
3.625	101.024	100.774	100.524
3.750	101.571	101.321	101.071
3.875	101.833	101.583	101.333
3.990	102.081	101.831	101.581
4.000	102.131	101.881	101.631
4.125	102.451	102.201	101.951
4.250	102.720	102.470	102.220
4.375	102.949	102.699	102.449
4.500	103.193	102.943	102.693
4.625	103.477	103.227	102.977
4.750	103.768	103.518	103.268
4.875	104.043	103.793	103.543
4.990	104.302	104.052	103.802
5.000	104.352	104.102	103.852
5.125	104.661	104.411	104.161
5.250	104.969	104.719	104.469

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	95.091	94.841	94.591
2.375	96.688	96.438	96.188
2.500	98.285	98.035	97.785
2.625	99.147	98.897	98.647
2.750	99.780	99.530	99.280
2.875	100.413	100.163	99.913
2.990	100.996	100.746	100.496
3.000	101.046	100.796	100.546
3.125	101.391	101.141	100.891
3.250	101.688	101.438	101.188
3.375	102.024	101.774	101.524
3.500	102.377	102.127	101.877
3.625	102.563	102.313	102.063
3.750	102.690	102.440	102.190
3.875	102.818	102.568	102.318
3.990	102.896	102.646	102.396
4.000	102.946	102.696	102.446
4.125	103.083	102.833	102.583

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*

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

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

AFR

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

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 6/28/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/28/2016
45 Day Lock Exp.: 8/12/2016
60 Day Lock Exp.: 8/29/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.341	99.091	98.841
3.375	99.911	99.661	99.411
3.500	100.693	100.443	100.193
3.625	101.383	101.133	100.883
3.750	101.887	101.637	101.387
3.875	102.288	102.038	101.788
4.000	102.657	102.407	102.157
4.125	103.197	102.947	102.697
4.250	103.625	103.375	103.125
4.375	104.008	103.758	103.508
4.500	104.314	104.064	103.814
4.625	104.838	104.588	104.338
4.750	105.252	105.002	104.752
4.875	105.583	105.333	105.083
5.000	106.307	106.057	105.807
5.125	106.872	106.622	106.372
5.250	107.277	107.027	106.777

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.341	99.091	98.841
3.375	99.661	99.411	99.161
3.500	100.443	100.193	99.943
3.625	101.133	100.883	100.633
3.750	101.637	101.387	101.137
3.875	102.038	101.788	101.538
4.000	103.407	103.157	102.907
4.125	103.947	103.697	103.447
4.250	104.375	104.125	103.875
4.375	104.758	104.508	104.258
4.500	105.752	105.502	105.252
4.625	106.275	106.025	105.775
4.750	106.689	106.439	106.189
4.875	107.020	106.770	106.520
5.000	108.182	107.932	107.682
5.125	108.747	108.497	108.247
5.250	109.152	108.902	108.652

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.078	98.828	98.578
3.375	99.870	99.620	99.370
3.500	100.565	100.315	100.065
3.625	101.226	100.976	100.726
3.750	101.777	101.527	101.277
3.875	102.246	101.996	101.746
4.000	102.308	102.058	101.808
4.125	102.850	102.600	102.350
4.250	103.305	103.055	102.805
4.375	103.700	103.450	103.200
4.500	104.256	104.006	103.756
4.625	104.850	104.600	104.350
4.750	105.332	105.082	104.832
4.875	105.725	105.475	105.225
5.000	105.548	105.298	105.048
5.125	106.103	105.853	105.603
5.250	106.544	106.294	106.044

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.401	99.151	98.901
3.375	99.505	99.255	99.005
3.500	100.201	99.951	99.701
3.625	100.862	100.612	100.362
3.750	101.413	101.163	100.913
3.875	101.881	101.631	101.381
4.000	102.819	102.569	102.319
4.125	103.360	103.110	102.860
4.250	103.815	103.565	103.315
4.375	104.210	103.960	103.710
4.500	104.579	104.329	104.079
4.625	105.173	104.923	104.673
4.750	105.655	105.405	105.155
4.875	106.048	105.798	105.548
5.000	106.246	105.996	105.746
5.125	106.801	106.551	106.301
5.250	107.242	106.992	106.742

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.776	97.526	97.276
2.375	98.358	98.108	97.858
2.500	98.938	98.688	98.438
2.625	99.455	99.205	98.955
2.750	100.118	99.868	99.618
2.875	100.677	100.427	100.177
3.000	101.207	100.957	100.707
3.125	101.610	101.360	101.110
3.250	101.990	101.740	101.490
3.375	102.393	102.143	101.893
3.500	102.648	102.398	102.148
3.625	103.097	102.847	102.597
3.750	103.522	103.272	103.022
3.875	103.932	103.682	103.432
4.000	103.685	103.435	103.185
4.125	104.128	103.878	103.628
4.250	104.537	104.287	104.037

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.781	97.531	97.281
2.375	96.238	95.988	95.738
2.500	96.818	96.568	96.318
2.625	97.335	97.085	96.835
2.750	97.998	97.748	97.498
2.875	99.994	99.744	99.494
3.000	100.525	100.275	100.025
3.125	100.928	100.678	100.428
3.250	101.307	101.057	100.807
3.375	102.023	101.773	101.523
3.500	102.278	102.028	101.778
3.625	102.727	102.477	102.227
3.750	103.152	102.902	102.652
3.875	103.812	103.562	103.312
4.000	103.565	103.315	103.065
4.125	104.008	103.758	103.508
4.250	104.417	104.167	103.917

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

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

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 6/28/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/28/2016
45 Day Lock Exp.: 8/12/2016
60 Day Lock Exp.: 8/29/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.784	100.534	100.509
3.375	101.350	101.100	101.075
3.500	102.132	101.882	101.857
3.625	102.823	102.573	102.548
3.750	103.326	103.076	103.051
3.875	103.721	103.471	103.446
3.990	103.990	103.740	103.715
4.000	104.040	103.790	103.765
4.125	104.575	104.325	104.300
4.250	104.997	104.747	104.722
4.375	105.374	105.124	105.099
4.500	105.617	105.367	105.342
4.625	106.135	105.885	105.860
4.750	106.546	106.296	106.271
4.875	106.876	106.626	106.601
4.990	107.522	107.272	107.247
5.000	107.572	107.322	107.297
5.125	108.135	107.885	107.860
5.250	108.539	108.289	108.264

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.720	100.470	100.220
3.375	101.512	101.262	101.012
3.500	102.207	101.957	101.707
3.625	102.868	102.618	102.368
3.750	103.419	103.169	102.919
3.875	103.888	103.638	103.388
3.990	103.900	103.650	103.400
4.000	103.950	103.700	103.450
4.125	104.492	104.242	103.992
4.250	104.947	104.697	104.447
4.375	105.342	105.092	104.842
4.500	105.898	105.648	105.398
4.625	106.492	106.242	105.992
4.750	106.974	106.724	106.474
4.875	107.367	107.117	106.867
4.990	107.140	106.890	106.640
5.000	107.190	106.940	106.690
5.125	107.745	107.495	107.245
5.250	108.186	107.936	107.686

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.410	98.160	97.910
2.375	98.992	98.742	98.492
2.500	99.572	99.322	99.072
2.625	100.089	99.839	99.589
2.750	100.752	100.502	100.252
2.875	101.311	101.061	100.811
2.990	101.791	101.541	101.291
3.000	101.841	101.591	101.341
3.125	102.244	101.994	101.744
3.250	102.624	102.374	102.124
3.375	103.027	102.777	102.527
3.500	103.282	103.032	102.782
3.625	103.731	103.481	103.231
3.750	104.156	103.906	103.656
3.875	104.566	104.316	104.066
3.990	104.269	104.019	103.769
4.000	104.319	104.069	103.819
4.125	104.762	104.512	104.262
4.250	105.171	104.921	104.671

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.

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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 7/28/2016
45 Day Lock Exp.: 8/12/2016
60 Day Lock Exp.: 8/29/2016

prices are subject to change without notice

W. Rate Sheet Dated: 6/28/2016

Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.216	96.966	96.941
2.875	98.261	98.011	97.986
2.990	99.220	98.970	98.945
3.000	99.270	99.020	98.995
3.125	100.186	99.936	99.911
3.250	100.920	100.670	100.645
3.375	101.518	101.268	101.243
3.500	102.325	102.075	102.050
3.625	103.039	102.789	102.764
3.750	103.593	103.343	103.318
3.875	104.040	103.790	103.765
3.990	104.387	104.137	104.112
4.000	104.437	104.187	104.162
4.125	105.001	104.751	104.726
4.250	105.458	105.208	105.183
4.375	105.867	105.617	105.592
4.500	106.221	105.971	105.946
4.625	106.790	106.540	106.515
4.750	107.242	106.992	106.967

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	101.117	100.867	100.617
3.375	101.945	101.695	101.445
3.500	102.673	102.423	102.173
3.625	103.347	103.097	102.847
3.750	103.909	103.659	103.409
3.875	104.388	104.138	103.888
3.990	104.411	104.161	103.911
4.000	104.461	104.211	103.961
4.125	105.050	104.800	104.550
4.250	105.546	105.296	105.046
4.375	105.975	105.725	105.475
4.500	106.531	106.281	106.031
4.625	107.125	106.875	106.625
4.750	107.607	107.357	107.107
4.875	108.000	107.750	107.500
4.990	107.773	107.523	107.273
5.000	107.823	107.573	107.323
5.125	108.378	108.128	107.878
5.250	108.819	108.569	108.319

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.839	98.589	98.339
2.375	99.424	99.174	98.924
2.500	100.008	99.758	99.508
2.625	100.536	100.286	100.036
2.750	101.210	100.960	100.710
2.875	101.779	101.529	101.279
2.990	102.269	102.019	101.769
3.000	102.319	102.069	101.819
3.125	102.791	102.541	102.291
3.250	103.226	102.976	102.726
3.375	103.661	103.411	103.161
3.500	103.943	103.693	103.443
3.625	104.403	104.153	103.903
3.750	104.838	104.588	104.338
3.875	105.257	105.007	104.757
3.990	104.969	104.719	104.469
4.000	105.019	104.769	104.519
4.125	105.462	105.212	104.962
4.250	105.871	105.621	105.371

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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