AFR

W. Rate Sheet Dated: 6/29/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

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.: 7/29/2016
45 Day Lock Exp.: 8/15/2016
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	103.299	103.096	102.877
3.375	103.835	103.632	103.413
3.500	104.166	103.963	103.744
3.625	104.679	104.476	104.258
3.750	104.949	104.777	104.621
3.875	105.347	105.175	105.019
4.000	105.700	105.528	105.372
4.125	105.881	105.709	105.552
4.250	105.943	105.843	105.743
4.375	106.097	105.997	105.897
4.500	106.144	106.044	105.944
4.625	106.264	106.164	106.064
4.750	106.321	106.221	106.121
4.875	106.621	106.521	106.421
5.000	106.968	106.868	106.768
5.125	107.288	107.188	107.088
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	102.798	102.595	102.376
3.375	103.334	103.131	102.912
3.500	103.665	103.462	103.243
3.625	104.178	103.975	103.757
3.750	104.448	104.276	104.120
3.875	104.846	104.674	104.518
4.000	105.199	105.027	104.871
4.125	105.380	105.208	105.051
4.250	105.442	105.342	105.242
4.375	105.596	105.496	105.396
4.500	105.643	105.543	105.443
4.625	105.763	105.663	105.563
4.750	105.861	105.761	105.661
4.875	106.104	106.004	105.904
5.000	106.462	106.362	106.262
5.125	106.771	106.671	106.571
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	102.034	101.881	101.729
2.875	102.499	102.346	102.194
3.000	102.949	102.797	102.645
3.125	103.393	103.241	103.088
3.250	103.442	103.292	103.142
3.375	103.886	103.736	103.586
3.500	104.224	104.074	103.924
3.625	104.358	104.208	104.058
3.750	104.402	104.252	104.102
3.875	104.534	104.384	104.234
4.000	104.834	104.684	104.534
4.125	105.121	104.971	104.821
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	100.186	99.936	99.686
3.375	100.284	100.034	99.784
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	102.549	102.346	102.127
3.375	103.085	102.882	102.663
3.500	103.416	103.213	102.994
3.625	103.929	103.726	103.508
3.750	104.199	104.027	103.871
3.875	104.597	104.425	104.269
4.000	104.950	104.778	104.622
4.125	105.131	104.959	104.802
4.250	105.193	105.093	104.993
4.375	105.347	105.247	105.147
4.500	105.394	105.294	105.194
4.625	105.514	105.414	105.314
4.750	105.571	105.471	105.371
4.875	105.871	105.771	105.671
5.000	106.218	106.118	106.018
5.125	106.538	106.438	106.338
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	101.634	101.481	101.329
2.875	102.099	101.946	101.794
3.000	102.549	102.397	102.245
3.125	102.993	102.841	102.688
3.250	103.042	102.892	102.742
3.375	103.486	103.336	103.186
3.500	103.824	103.674	103.524
3.625	103.958	103.808	103.658
3.750	104.002	103.852	103.702
3.875	104.134	103.984	103.834
4.000	104.434	104.284	104.134
4.125	104.721	104.571	104.421
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	102.448	102.245	102.026
3.375	102.984	102.781	102.562
3.500	103.315	103.112	102.893
3.625	103.828	103.625	103.407
3.750	104.098	103.926	103.770
3.875	104.496	104.324	104.168
4.000	104.849	104.677	104.521
4.125	105.030	104.858	104.701
4.250	105.092	104.992	104.892
4.375	105.246	105.146	105.046
4.500	105.293	105.193	105.093
4.625	105.413	105.313	105.213
4.750	105.511	105.411	105.311
4.875	105.754	105.654	105.554
5.000	106.112	106.012	105.912
5.125	106.421	106.321	106.221
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	99.396	99.146	98.896
3.375	99.494	99.244	98.994
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	101.241	101.038	100.819
4.000	102.775	102.603	102.447
4.500	103.219	103.119	103.019
5.000	104.043	103.943	103.843

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.915	100.763	100.611
3.500	102.190	102.040	101.890
4.000	102.800	102.650	102.500
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters			
FICO 720 +	0.375	FICO 620 - 639	-1.000
FICO 660 - 719	0.125	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		
Base Loan Amount Adjuster			
$0 - $49,999	-2.500	$275,001 up to HB	0.375
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250

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

Max USDA - GRH Rate Today	6/29/2016	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	97.107	96.857	96.607	94.077	93.827	93.577
3.000	97.207	96.957	96.707	94.177	93.927	93.677
3.125	98.596	98.346	98.096	95.785	95.535	95.285
3.250	99.595	99.345	99.095	97.044	96.794	96.544
3.375	100.197	99.947	99.697	97.950	97.700	97.450
3.500	100.855	100.605	100.355	98.914	98.664	98.414
3.625	101.571	101.321	101.071	99.934	99.684	99.434
3.750	102.121	101.871	101.621	100.710	100.460	100.210
3.875	102.503	102.253	102.003	101.233	100.983	100.733
3.990	102.821	102.571	102.321	101.691	101.441	101.191
4.000	102.921	102.671	102.421	101.791	101.541	101.291
4.125	103.360	103.110	102.860	102.371	102.121	101.871
4.250	103.770	103.520	103.270	102.959	102.709	102.459
4.375	104.165	103.915	103.665	103.572	103.322	103.072
4.500	104.573	104.323	104.073	104.200	103.950	103.700
4.625	105.021	104.771	104.521	104.866	104.616	104.366
4.750	105.486	105.236	104.986	N/A	N/A	N/A
4.875	105.947	105.697	105.447	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	95.423	95.173	94.923	95.702	95.452	95.202
2.990	96.848	96.598	96.348	97.011	96.761	96.511
3.000	96.948	96.698	96.448	97.111	96.861	96.611
3.125	98.405	98.155	97.905	98.450	98.200	97.950
3.250	99.263	99.013	98.763	99.262	99.012	98.762
3.375	99.912	99.662	99.412	99.930	99.680	99.430
3.500	100.565	100.315	100.065	100.657	100.407	100.157
3.625	101.238	100.988	100.738	101.460	101.210	100.960
3.750	101.672	101.422	101.172	101.904	101.654	101.404
3.875	102.013	101.763	101.513	102.217	101.967	101.717
3.990	102.255	102.005	101.755	102.447	102.197	101.947
4.000	102.355	102.105	101.855	102.547	102.297	102.047
4.125	102.660	102.410	102.160	102.857	102.607	102.357
4.250	103.007	102.757	102.507	103.264	103.014	102.764
4.375	103.376	103.126	102.876	103.737	103.487	103.237
4.500	103.779	103.529	103.279	104.281	104.031	103.781
4.625	104.181	103.931	103.681	104.860	104.610	104.360
4.750	104.599	104.349	104.099	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	96.178	95.928	95.678	92.443	92.193	91.943
2.375	97.590	97.340	97.090	93.933	93.683	93.433
2.500	99.001	98.751	98.501	95.422	95.172	94.922
2.625	99.760	99.510	99.260	96.438	96.188	95.938
2.750	100.316	100.066	99.816	97.306	97.056	96.806
2.875	100.873	100.623	100.373	98.175	97.925	97.675
2.990	101.330	101.080	100.830	98.945	98.695	98.445
3.000	101.430	101.180	100.930	99.045	98.795	98.545
3.125	101.757	101.507	101.257	99.577	99.327	99.077
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	101.081	100.831	100.581
3.625	103.027	102.777	102.527	101.488	101.238	100.988
3.750	103.284	103.034	102.784	101.854	101.604	101.354
3.875	103.540	103.290	103.040	102.220	101.970	101.720
3.990	103.697	103.447	103.197	102.486	102.236	101.986
4.000	103.797	103.547	103.297	102.586	102.336	102.086
4.125	104.062	103.812	103.562	102.961	102.711	102.461

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	95.109	94.859	94.609	92.243	91.993	91.743
2.375	96.498	96.248	95.998	93.733	93.483	93.233
2.500	97.885	97.635	97.385	95.222	94.972	94.722
2.625	98.684	98.434	98.184	96.238	95.988	95.738
2.750	99.208	98.958	98.708	97.106	96.856	96.606
2.875	99.734	99.484	99.234	97.975	97.725	97.475
2.990	100.159	99.909	99.659	98.745	98.495	98.245
3.000	100.259	100.009	99.759	98.845	98.595	98.345
3.125	100.588	100.338	100.088	99.377	99.127	98.877
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	100.881	100.631	100.381
3.625	101.746	101.496	101.246	101.288	101.038	100.788
3.750	102.002	101.752	101.502	101.654	101.404	101.154
3.875	102.259	102.009	101.759	102.020	101.770	101.520
3.990	102.416	102.166	101.916	102.286	102.036	101.786
4.000	102.516	102.266	102.016	102.386	102.136	101.886
4.125	102.781	102.531	102.281	102.761	102.511	102.261

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.176	93.926	93.901
2.875	96.814	96.564	96.539
2.990	98.157	97.907	97.882
3.000	98.207	97.957	97.932
3.125	99.596	99.346	99.321
3.250	100.595	100.345	100.320
3.375	101.197	100.947	100.922
3.500	101.855	101.605	101.580
3.625	102.571	102.321	102.296
3.750	103.121	102.871	102.846
3.875	103.503	103.253	103.228
3.990	103.871	103.621	103.596
4.000	103.921	103.671	103.646
4.125	104.360	104.110	104.085
4.250	104.770	104.520	104.495
4.375	105.165	104.915	104.890
4.500	105.573	105.323	105.298
4.625	106.021	105.771	105.746
4.750	106.486	106.236	106.211
4.875	106.947	106.697	106.672

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	93.962	93.712	93.462
2.750	95.553	95.303	95.053
2.875	97.078	96.828	96.578
2.990	98.553	98.303	98.053
3.000	98.603	98.353	98.103
3.125	100.060	99.810	99.560
3.250	100.918	100.668	100.418
3.375	101.567	101.317	101.067
3.500	102.220	101.970	101.720
3.625	102.893	102.643	102.393
3.750	103.327	103.077	102.827
3.875	103.668	103.418	103.168
3.990	103.960	103.710	103.460
4.000	104.010	103.760	103.510
4.125	104.315	104.065	103.815
4.250	104.662	104.412	104.162
4.375	105.031	104.781	104.531
4.500	105.434	105.184	104.934
4.625	105.836	105.586	105.336
4.750	106.254	106.004	105.754

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.663	93.413	93.163
2.125	95.217	94.967	94.717
2.250	96.628	96.378	96.128
2.375	98.040	97.790	97.540
2.500	99.451	99.201	98.951
2.625	100.210	99.960	99.710
2.750	100.766	100.516	100.266
2.875	101.323	101.073	100.823
2.990	101.830	101.580	101.330
3.000	101.880	101.630	101.380
3.125	102.207	101.957	101.707
3.250	102.504	102.254	102.004
3.375	102.840	102.590	102.340
3.500	103.194	102.944	102.694
3.625	103.477	103.227	102.977
3.750	103.734	103.484	103.234
3.875	103.990	103.740	103.490
3.990	104.197	103.947	103.697
4.000	104.247	103.997	103.747
4.125	104.512	104.262	104.012

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.852	93.602	93.352
2.125	95.438	95.188	94.938
2.250	96.825	96.575	96.325
2.375	98.214	97.964	97.714
2.500	99.601	99.351	99.101
2.625	100.400	100.150	99.900
2.750	100.924	100.674	100.424
2.875	101.450	101.200	100.950
2.990	101.925	101.675	101.425
3.000	101.975	101.725	101.475
3.125	102.304	102.054	101.804
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	103.462	103.212	102.962
3.750	103.718	103.468	103.218
3.875	103.975	103.725	103.475
3.990	104.182	103.932	103.682
4.000	104.232	103.982	103.732
4.125	104.497	104.247	103.997

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	97.721	97.471	97.221
3.250	98.765	98.515	98.265
3.375	99.460	99.210	98.960
3.500	100.213	99.963	99.713
3.625	101.022	100.772	100.522
3.750	101.562	101.312	101.062
3.875	101.819	101.569	101.319
3.990	102.061	101.811	101.561
4.000	102.111	101.861	101.611
4.125	102.425	102.175	101.925
4.250	102.688	102.438	102.188
4.375	102.910	102.660	102.410
4.500	103.147	102.897	102.647
4.625	103.423	103.173	102.923
4.750	103.708	103.458	103.208
4.875	103.982	103.732	103.482
4.990	104.239	103.989	103.739
5.000	104.289	104.039	103.789
5.125	104.596	104.346	104.096
5.250	104.902	104.652	104.402

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	95.079	94.829	94.579
2.375	96.678	96.428	96.178
2.500	98.277	98.027	97.777
2.625	99.141	98.891	98.641
2.750	99.775	99.525	99.275
2.875	100.409	100.159	99.909
2.990	100.994	100.744	100.494
3.000	101.044	100.794	100.544
3.125	101.390	101.140	100.890
3.250	101.688	101.438	101.188
3.375	102.024	101.774	101.524
3.500	102.378	102.128	101.878
3.625	102.554	102.304	102.054
3.750	102.670	102.420	102.170
3.875	102.786	102.536	102.286
3.990	102.852	102.602	102.352
4.000	102.902	102.652	102.402
4.125	103.027	102.777	102.527

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 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.: 7/29/2016
45 Day Lock Exp.: 8/15/2016
60 Day Lock Exp.: 8/29/2016

prices are subject to change without notice

W. Rate Sheet Dated: 6/29/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.315	99.065	98.815
3.375	99.907	99.657	99.407
3.500	100.627	100.377	100.127
3.625	101.337	101.087	100.837
3.750	101.864	101.614	101.364
3.875	102.286	102.036	101.786
4.000	102.590	102.340	102.090
4.125	103.151	102.901	102.651
4.250	103.598	103.348	103.098
4.375	103.993	103.743	103.493
4.500	104.240	103.990	103.740
4.625	104.778	104.528	104.278
4.750	105.203	104.953	104.703
4.875	105.545	105.295	105.045
5.000	106.252	106.002	105.752
5.125	106.827	106.577	106.327
5.250	107.241	106.991	106.741

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.315	99.065	98.815
3.375	99.657	99.407	99.157
3.500	100.377	100.127	99.877
3.625	101.087	100.837	100.587
3.750	101.614	101.364	101.114
3.875	102.036	101.786	101.536
4.000	103.340	103.090	102.840
4.125	103.901	103.651	103.401
4.250	104.348	104.098	103.848
4.375	104.743	104.493	104.243
4.500	105.678	105.428	105.178
4.625	106.215	105.965	105.715
4.750	106.640	106.390	106.140
4.875	106.982	106.732	106.482
5.000	108.127	107.877	107.627
5.125	108.702	108.452	108.202
5.250	109.116	108.866	108.616

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.020	98.770	98.520
3.375	99.821	99.571	99.321
3.500	100.528	100.278	100.028
3.625	101.199	100.949	100.699
3.750	101.761	101.511	101.261
3.875	102.241	101.991	101.741
4.000	102.253	102.003	101.753
4.125	102.806	102.556	102.306
4.250	103.272	103.022	102.772
4.375	103.676	103.426	103.176
4.500	104.171	103.921	103.671
4.625	104.775	104.525	104.275
4.750	105.265	105.015	104.765
4.875	105.665	105.415	105.165
5.000	105.496	105.246	104.996
5.125	106.059	105.809	105.559
5.250	106.506	106.256	106.006

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.343	99.093	98.843
3.375	99.456	99.206	98.956
3.500	100.164	99.914	99.664
3.625	100.835	100.585	100.335
3.750	101.397	101.147	100.897
3.875	101.876	101.626	101.376
4.000	102.764	102.514	102.264
4.125	103.316	103.066	102.816
4.250	103.782	103.532	103.282
4.375	104.186	103.936	103.686
4.500	104.494	104.244	103.994
4.625	105.098	104.848	104.598
4.750	105.588	105.338	105.088
4.875	105.988	105.738	105.488
5.000	106.194	105.944	105.694
5.125	106.757	106.507	106.257
5.250	107.204	106.954	106.704

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.725	97.475	97.225
2.375	98.313	98.063	97.813
2.500	98.901	98.651	98.401
2.625	99.425	99.175	98.925
2.750	100.063	99.813	99.563
2.875	100.631	100.381	100.131
3.000	101.168	100.918	100.668
3.125	101.578	101.328	101.078
3.250	101.963	101.713	101.463
3.375	102.373	102.123	101.873
3.500	102.624	102.374	102.124
3.625	103.079	102.829	102.579
3.750	103.508	103.258	103.008
3.875	103.922	103.672	103.422
4.000	103.660	103.410	103.160
4.125	104.108	103.858	103.608
4.250	104.521	104.271	104.021

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.730	97.480	97.230
2.375	96.193	95.943	95.693
2.500	96.781	96.531	96.281
2.625	97.305	97.055	96.805
2.750	97.943	97.693	97.443
2.875	99.948	99.698	99.448
3.000	100.486	100.236	99.986
3.125	100.896	100.646	100.396
3.250	101.280	101.030	100.780
3.375	102.003	101.753	101.503
3.500	102.254	102.004	101.754
3.625	102.709	102.459	102.209
3.750	103.138	102.888	102.638
3.875	103.802	103.552	103.302
4.000	103.540	103.290	103.040
4.125	103.988	103.738	103.488
4.250	104.401	104.151	103.901

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 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.: 7/29/2016
45 Day Lock Exp.: 8/15/2016
60 Day Lock Exp.: 8/29/2016

prices are subject to change without notice

W. Rate Sheet Dated: 6/29/2016

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	100.725	100.475	100.450
3.375	101.316	101.066	101.041
3.500	102.056	101.806	101.781
3.625	102.767	102.517	102.492
3.750	103.293	103.043	103.018
3.875	103.715	103.465	103.440
3.990	103.989	103.739	103.714
4.000	104.039	103.789	103.764
4.125	104.601	104.351	104.326
4.250	105.047	104.797	104.772
4.375	105.443	105.193	105.168
4.500	105.710	105.460	105.435
4.625	106.247	105.997	105.972
4.750	106.673	106.423	106.398
4.875	107.015	106.765	106.740
4.990	107.691	107.441	107.416
5.000	107.741	107.491	107.466
5.125	108.317	108.067	108.042
5.250	108.731	108.481	108.456

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.662	100.412	100.162
3.375	101.463	101.213	100.963
3.500	102.170	101.920	101.670
3.625	102.841	102.591	102.341
3.750	103.403	103.153	102.903
3.875	103.883	103.633	103.383
3.990	103.845	103.595	103.345
4.000	103.895	103.645	103.395
4.125	104.448	104.198	103.948
4.250	104.914	104.664	104.414
4.375	105.318	105.068	104.818
4.500	105.813	105.563	105.313
4.625	106.417	106.167	105.917
4.750	106.907	106.657	106.407
4.875	107.307	107.057	106.807
4.990	107.088	106.838	106.588
5.000	107.138	106.888	106.638
5.125	107.701	107.451	107.201
5.250	108.148	107.898	107.648

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.359	98.109	97.859
2.375	98.947	98.697	98.447
2.500	99.535	99.285	99.035
2.625	100.059	99.809	99.559
2.750	100.697	100.447	100.197
2.875	101.265	101.015	100.765
2.990	101.752	101.502	101.252
3.000	101.802	101.552	101.302
3.125	102.212	101.962	101.712
3.250	102.597	102.347	102.097
3.375	103.007	102.757	102.507
3.500	103.258	103.008	102.758
3.625	103.713	103.463	103.213
3.750	104.142	103.892	103.642
3.875	104.556	104.306	104.056
3.990	104.244	103.994	103.744
4.000	104.294	104.044	103.794
4.125	104.742	104.492	104.242
4.250	105.155	104.905	104.655

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	≤ 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*

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

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W. Rate Sheet Dated: 6/29/2016

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/29/2016
45 Day Lock Exp.: 8/15/2016
60 Day Lock Exp.: 8/29/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.158	96.908	96.883
2.875	98.205	97.955	97.930
2.990	99.170	98.920	98.895
3.000	99.220	98.970	98.945
3.125	100.145	99.895	99.870
3.250	100.894	100.644	100.619
3.375	101.514	101.264	101.239
3.500	102.259	102.009	101.984
3.625	102.993	102.743	102.718
3.750	103.570	103.320	103.295
3.875	104.038	103.788	103.763
3.990	104.320	104.070	104.045
4.000	104.370	104.120	104.095
4.125	104.955	104.705	104.680
4.250	105.431	105.181	105.156
4.375	105.852	105.602	105.577
4.500	106.147	105.897	105.872
4.625	106.730	106.480	106.455
4.750	107.193	106.943	106.918

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	101.059	100.809	100.559
3.375	101.896	101.646	101.396
3.500	102.636	102.386	102.136
3.625	103.320	103.070	102.820
3.750	103.893	103.643	103.393
3.875	104.383	104.133	103.883
3.990	104.356	104.106	103.856
4.000	104.406	104.156	103.906
4.125	105.006	104.756	104.506
4.250	105.513	105.263	105.013
4.375	105.951	105.701	105.451
4.500	106.446	106.196	105.946
4.625	107.050	106.800	106.550
4.750	107.540	107.290	107.040
4.875	107.940	107.690	107.440
4.990	107.721	107.471	107.221
5.000	107.771	107.521	107.271
5.125	108.334	108.084	107.834
5.250	108.781	108.531	108.281

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.788	98.538	98.288
2.375	99.379	99.129	98.879
2.500	99.971	99.721	99.471
2.625	100.506	100.256	100.006
2.750	101.155	100.905	100.655
2.875	101.733	101.483	101.233
2.990	102.230	101.980	101.730
3.000	102.280	102.030	101.780
3.125	102.759	102.509	102.259
3.250	103.199	102.949	102.699
3.375	103.641	103.391	103.141
3.500	103.919	103.669	103.419
3.625	104.385	104.135	103.885
3.750	104.824	104.574	104.324
3.875	105.247	104.997	104.747
3.990	104.944	104.694	104.444
4.000	104.994	104.744	104.494
4.125	105.442	105.192	104.942
4.250	105.855	105.605	105.355

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	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*

	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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