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

prices are subject to change without notice

W. Rate Sheet Dated: 6/30/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/1/2016
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	103.252	103.049	102.830
3.375	103.788	103.585	103.366
3.500	104.119	103.916	103.697
3.625	104.633	104.429	104.211
3.750	104.949	104.793	104.637
3.875	105.347	105.191	105.034
4.000	105.700	105.544	105.387
4.125	105.881	105.724	105.568
4.250	105.958	105.858	105.758
4.375	106.012	105.912	105.812
4.500	106.159	106.059	105.959
4.625	106.279	106.179	106.079
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	102.751	102.548	102.329
3.375	103.287	103.084	102.865
3.500	103.618	103.415	103.196
3.625	104.132	103.928	103.710
3.750	104.448	104.292	104.136
3.875	104.846	104.690	104.533
4.000	105.199	105.043	104.886
4.125	105.380	105.223	105.067
4.250	105.457	105.357	105.257
4.375	105.511	105.411	105.311
4.500	105.658	105.558	105.458
4.625	105.778	105.678	105.578
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	102.053	101.901	101.748
2.875	102.518	102.366	102.213
3.000	102.969	102.816	102.664
3.125	103.413	103.260	103.108
3.250	103.446	103.296	103.146
3.375	103.889	103.739	103.589
3.500	104.227	104.077	103.927
3.625	104.362	104.212	104.062
3.750	104.387	104.237	104.087
3.875	104.519	104.369	104.219
4.000	104.819	104.669	104.519
4.125	105.105	104.955	104.805
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	102.502	102.299	102.080
3.375	103.038	102.835	102.616
3.500	103.369	103.166	102.947
3.625	103.883	103.679	103.461
3.750	104.199	104.043	103.887
3.875	104.597	104.441	104.284
4.000	104.950	104.794	104.637
4.125	105.131	104.974	104.818
4.250	105.208	105.108	105.008
4.375	105.262	105.162	105.062
4.500	105.409	105.309	105.209
4.625	105.529	105.429	105.329
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	102.401	102.198	101.979
3.375	102.937	102.734	102.515
3.500	103.268	103.065	102.846
3.625	103.782	103.578	103.360
3.750	104.098	103.942	103.786
3.875	104.496	104.340	104.183
4.000	104.849	104.693	104.536
4.125	105.030	104.873	104.717
4.250	105.107	105.007	104.907
4.375	105.161	105.061	104.961
4.500	105.308	105.208	105.108
4.625	105.428	105.328	105.228
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

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.653	101.501	101.348
2.875	102.118	101.966	101.813
3.000	102.569	102.416	102.264
3.125	103.013	102.860	102.708
3.250	103.046	102.896	102.746
3.375	103.489	103.339	103.189
3.500	103.827	103.677	103.527
3.625	103.962	103.812	103.662
3.750	103.987	103.837	103.687
3.875	104.119	103.969	103.819
4.000	104.419	104.269	104.119
4.125	104.705	104.555	104.405
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" 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	101.194	100.991	100.772
4.000	102.775	102.619	102.462
4.500	103.234	103.134	103.034
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	100.935	100.782	100.630
3.500	102.193	102.043	101.893
4.000	102.785	102.635	102.485
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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

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	6/30/2016	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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W. Rate Sheet Dated: 6/30/2016 **Release Time:** 10:00 AM ET

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	97.078	96.828	96.578	94.048	93.798	93.548
3.000	97.178	96.928	96.678	94.148	93.898	93.648
3.125	98.561	98.311	98.061	95.750	95.500	95.250
3.250	99.557	99.307	99.057	97.005	96.755	96.505
3.375	100.159	99.909	99.659	97.912	97.662	97.412
3.500	100.817	100.567	100.317	98.875	98.625	98.375
3.625	101.533	101.283	101.033	99.895	99.645	99.395
3.750	102.087	101.837	101.587	100.676	100.426	100.176
3.875	102.477	102.227	101.977	101.206	100.956	100.706
3.990	102.803	102.553	102.303	101.673	101.423	101.173
4.000	102.903	102.653	102.403	101.773	101.523	101.273
4.125	103.351	103.101	102.851	102.361	102.111	101.861
4.250	103.765	103.515	103.265	102.954	102.704	102.454
4.375	104.160	103.910	103.660	103.568	103.318	103.068
4.500	104.569	104.319	104.069	104.195	103.945	103.695
4.625	105.017	104.767	104.517	104.862	104.612	104.362
4.750	105.483	105.233	104.983	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	95.398	95.148	94.898	95.678	95.428	95.178
2.990	96.818	96.568	96.318	96.980	96.730	96.480
3.000	96.918	96.668	96.418	97.080	96.830	96.580
3.125	98.368	98.118	97.868	98.414	98.164	97.914
3.250	99.226	98.976	98.726	99.224	98.974	98.724
3.375	99.874	99.624	99.374	99.892	99.642	99.392
3.500	100.527	100.277	100.027	100.619	100.369	100.119
3.625	101.199	100.949	100.699	101.421	101.171	100.921
3.750	101.639	101.389	101.139	101.871	101.621	101.371
3.875	101.989	101.739	101.489	102.192	101.942	101.692
3.990	102.240	101.990	101.740	102.431	102.181	101.931
4.000	102.340	102.090	101.840	102.531	102.281	102.031
4.125	102.653	102.403	102.153	102.850	102.600	102.350
4.250	103.002	102.752	102.502	103.259	103.009	102.759
4.375	103.372	103.122	102.872	103.733	103.483	103.233
4.500	103.774	103.524	103.274	104.276	104.026	103.776
4.625	104.177	103.927	103.677	104.856	104.606	104.356
4.750	104.597	104.347	104.097	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	96.167	95.917	95.667	92.432	92.182	91.932
2.375	97.580	97.330	97.080	93.923	93.673	93.423
2.500	98.993	98.743	98.493	95.414	95.164	94.914
2.625	99.753	99.503	99.253	96.431	96.181	95.931
2.750	100.309	100.059	99.809	97.299	97.049	96.799
2.875	100.866	100.616	100.366	98.169	97.919	97.669
2.990	101.323	101.073	100.823	98.939	98.689	98.439
3.000	101.423	101.173	100.923	99.039	98.789	98.539
3.125	101.745	101.495	101.245	99.566	99.316	99.066
3.250	102.036	101.786	101.536	100.028	99.778	99.528
3.375	102.364	102.114	101.864	100.529	100.279	100.029
3.500	102.710	102.460	102.210	101.047	100.797	100.547
3.625	103.002	102.752	102.502	101.463	101.213	100.963
3.750	103.273	103.023	102.773	101.843	101.593	101.343
3.875	103.543	103.293	103.043	102.223	101.973	101.723
3.990	103.714	103.464	103.214	102.503	102.253	102.003
4.000	103.814	103.564	103.314	102.603	102.353	102.103
4.125	104.094	103.844	103.594	102.992	102.742	102.492

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	95.098	94.848	94.598	92.232	91.982	91.732
2.375	96.488	96.238	95.988	93.723	93.473	93.223
2.500	97.877	97.627	97.377	95.214	94.964	94.714
2.625	98.676	98.426	98.176	96.231	95.981	95.731
2.750	99.201	98.951	98.701	97.099	96.849	96.599
2.875	99.727	99.477	99.227	97.969	97.719	97.469
2.990	100.153	99.903	99.653	98.739	98.489	98.239
3.000	100.253	100.003	99.753	98.839	98.589	98.339
3.125	100.577	100.327	100.077	99.366	99.116	98.866
3.250	100.846	100.596	100.346	99.828	99.578	99.328
3.375	101.140	100.890	100.640	100.329	100.079	99.829
3.500	101.437	101.187	100.937	100.847	100.597	100.347
3.625	101.720	101.470	101.220	101.263	101.013	100.763
3.750	101.990	101.740	101.490	101.643	101.393	101.143
3.875	102.261	102.011	101.761	102.023	101.773	101.523
3.990	102.432	102.182	101.932	102.303	102.053	101.803
4.000	102.532	102.282	102.032	102.403	102.153	101.903
4.125	102.812	102.562	102.312	102.792	102.542	102.292

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	-0.500	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250
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](#)

W. Rate Sheet Dated: 6/30/2016

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

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.159	93.909	93.884
2.875	96.791	96.541	96.516
2.990	98.128	97.878	97.853
3.000	98.178	97.928	97.903
3.125	99.561	99.311	99.286
3.250	100.557	100.307	100.282
3.375	101.159	100.909	100.884
3.500	101.817	101.567	101.542
3.625	102.533	102.283	102.258
3.750	103.087	102.837	102.812
3.875	103.477	103.227	103.202
3.990	103.853	103.603	103.578
4.000	103.903	103.653	103.628
4.125	104.351	104.101	104.076
4.250	104.765	104.515	104.490
4.375	105.160	104.910	104.885
4.500	105.569	105.319	105.294
4.625	106.017	105.767	105.742
4.750	106.483	106.233	106.208
4.875	106.947	106.697	106.672

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	95.534	95.284	95.034
2.875	97.053	96.803	96.553
2.990	98.523	98.273	98.023
3.000	98.573	98.323	98.073
3.125	100.023	99.773	99.523
3.250	100.881	100.631	100.381
3.375	101.529	101.279	101.029
3.500	102.182	101.932	101.682
3.625	102.854	102.604	102.354
3.750	103.294	103.044	102.794
3.875	103.644	103.394	103.144
3.990	103.945	103.695	103.445
4.000	103.995	103.745	103.495
4.125	104.308	104.058	103.808
4.250	104.657	104.407	104.157
4.375	105.027	104.777	104.527
4.500	105.429	105.179	104.929
4.625	105.832	105.582	105.332
4.750	106.252	106.002	105.752

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.648	93.398	93.148
2.125	95.204	94.954	94.704
2.250	96.617	96.367	96.117
2.375	98.030	97.780	97.530
2.500	99.443	99.193	98.943
2.625	100.203	99.953	99.703
2.750	100.759	100.509	100.259
2.875	101.316	101.066	100.816
2.990	101.823	101.573	101.323
3.000	101.873	101.623	101.373
3.125	102.195	101.945	101.695
3.250	102.486	102.236	101.986
3.375	102.814	102.564	102.314
3.500	103.160	102.910	102.660
3.625	103.452	103.202	102.952
3.750	103.723	103.473	103.223
3.875	103.993	103.743	103.493
3.990	104.214	103.964	103.714
4.000	104.264	104.014	103.764
4.125	104.544	104.294	104.044

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.837	93.587	93.337
2.125	95.424	95.174	94.924
2.250	96.814	96.564	96.314
2.375	98.204	97.954	97.704
2.500	99.593	99.343	99.093
2.625	100.392	100.142	99.892
2.750	100.917	100.667	100.417
2.875	101.443	101.193	100.943
2.990	101.919	101.669	101.419
3.000	101.969	101.719	101.469
3.125	102.293	102.043	101.793
3.250	102.562	102.312	102.062
3.375	102.856	102.606	102.356
3.500	103.153	102.903	102.653
3.625	103.436	103.186	102.936
3.750	103.706	103.456	103.206
3.875	103.977	103.727	103.477
3.990	104.198	103.948	103.698
4.000	104.248	103.998	103.748
4.125	104.528	104.278	104.028

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	97.686	97.436	97.186
3.250	98.727	98.477	98.227
3.375	99.422	99.172	98.922
3.500	100.175	99.925	99.675
3.625	100.984	100.734	100.484
3.750	101.527	101.277	101.027
3.875	101.792	101.542	101.292
3.990	102.043	101.793	101.543
4.000	102.093	101.843	101.593
4.125	102.416	102.166	101.916
4.250	102.683	102.433	102.183
4.375	102.906	102.656	102.406
4.500	103.143	102.893	102.643
4.625	103.419	103.169	102.919
4.750	103.706	103.456	103.206
4.875	103.982	103.732	103.482
4.990	104.241	103.991	103.741
5.000	104.291	104.041	103.791
5.125	104.600	104.350	104.100
5.250	104.909	104.659	104.409

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	95.068	94.818	94.568
2.375	96.668	96.418	96.168
2.500	98.269	98.019	97.769
2.625	99.133	98.883	98.633
2.750	99.768	99.518	99.268
2.875	100.403	100.153	99.903
2.990	100.988	100.738	100.488
3.000	101.038	100.788	100.538
3.125	101.379	101.129	100.879
3.250	101.669	101.419	101.169
3.375	101.998	101.748	101.498
3.500	102.344	102.094	101.844
3.625	102.529	102.279	102.029
3.750	102.659	102.409	102.159
3.875	102.789	102.539	102.289
3.990	102.869	102.619	102.369
4.000	102.919	102.669	102.419
4.125	103.058	102.808	102.558

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

[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: 6/30/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/1/2016
45 Day Lock Exp.: 8/15/2016
60 Day Lock Exp.: 8/29/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.274	99.024	98.774
3.375	99.872	99.622	99.372
3.500	100.552	100.302	100.052
3.625	101.269	101.019	100.769
3.750	101.802	101.552	101.302
3.875	102.231	101.981	101.731
4.000	102.543	102.293	102.043
4.125	103.111	102.861	102.611
4.250	103.563	103.313	103.063
4.375	103.963	103.713	103.463
4.500	104.208	103.958	103.708
4.625	104.749	104.499	104.249
4.750	105.179	104.929	104.679
4.875	105.525	105.275	105.025
5.000	106.216	105.966	105.716
5.125	106.795	106.545	106.295
5.250	107.212	106.962	106.712

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.274	99.024	98.774
3.375	99.622	99.372	99.122
3.500	100.302	100.052	99.802
3.625	101.019	100.769	100.519
3.750	101.552	101.302	101.052
3.875	101.981	101.731	101.481
4.000	103.293	103.043	102.793
4.125	103.861	103.611	103.361
4.250	104.313	104.063	103.813
4.375	104.713	104.463	104.213
4.500	105.646	105.396	105.146
4.625	106.186	105.936	105.686
4.750	106.616	106.366	106.116
4.875	106.962	106.712	106.462
5.000	108.091	107.841	107.591
5.125	108.670	108.420	108.170
5.250	109.087	108.837	108.587

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.956	98.706	98.456
3.375	99.760	99.510	99.260
3.500	100.472	100.222	99.972
3.625	101.148	100.898	100.648
3.750	101.714	101.464	101.214
3.875	102.197	101.947	101.697
4.000	102.225	101.975	101.725
4.125	102.782	102.532	102.282
4.250	103.252	103.002	102.752
4.375	103.659	103.409	103.159
4.500	104.124	103.874	103.624
4.625	104.731	104.481	104.231
4.750	105.224	104.974	104.724
4.875	105.627	105.377	105.127
5.000	105.461	105.211	104.961
5.125	106.027	105.777	105.527
5.250	106.476	106.226	105.976

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.279	99.029	98.779
3.375	99.395	99.145	98.895
3.500	100.108	99.858	99.608
3.625	100.784	100.534	100.284
3.750	101.350	101.100	100.850
3.875	101.832	101.582	101.332
4.000	102.736	102.486	102.236
4.125	103.292	103.042	102.792
4.250	103.762	103.512	103.262
4.375	104.169	103.919	103.669
4.500	104.447	104.197	103.947
4.625	105.054	104.804	104.554
4.750	105.547	105.297	105.047
4.875	105.950	105.700	105.450
5.000	106.159	105.909	105.659
5.125	106.725	106.475	106.225
5.250	107.174	106.924	106.674

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.724	97.474	97.224
2.375	98.315	98.065	97.815
2.500	98.905	98.655	98.405
2.625	99.432	99.182	98.932
2.750	100.027	99.777	99.527
2.875	100.598	100.348	100.098
3.000	101.137	100.887	100.637
3.125	101.549	101.299	101.049
3.250	101.937	101.687	101.437
3.375	102.349	102.099	101.849
3.500	102.589	102.339	102.089
3.625	103.046	102.796	102.546
3.750	103.477	103.227	102.977
3.875	103.893	103.643	103.393
4.000	103.621	103.371	103.121
4.125	104.070	103.820	103.570
4.250	104.485	104.235	103.985

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.729	97.479	97.229
2.375	96.195	95.945	95.695
2.500	96.785	96.535	96.285
2.625	97.312	97.062	96.812
2.750	97.907	97.657	97.407
2.875	99.915	99.665	99.415
3.000	100.455	100.205	99.955
3.125	100.867	100.617	100.367
3.250	101.254	101.004	100.754
3.375	101.979	101.729	101.479
3.500	102.219	101.969	101.719
3.625	102.676	102.426	102.176
3.750	103.107	102.857	102.607
3.875	103.773	103.523	103.273
4.000	103.501	103.251	103.001
4.125	103.950	103.700	103.450
4.250	104.365	104.115	103.865

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

prices are subject to change without notice

W. Rate Sheet Dated: 6/30/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 8/1/2016
45 Day Lock Exp.: 8/15/2016
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	100.693	100.443	100.418
3.375	101.291	101.041	101.016
3.500	101.994	101.744	101.719
3.625	102.711	102.461	102.436
3.750	103.244	102.994	102.969
3.875	103.673	103.423	103.398
3.990	103.957	103.707	103.682
4.000	104.007	103.757	103.732
4.125	104.575	104.325	104.300
4.250	105.028	104.778	104.753
4.375	105.428	105.178	105.153
4.500	105.695	105.445	105.420
4.625	106.237	105.987	105.962
4.750	106.667	106.417	106.392
4.875	107.012	106.762	106.737
4.990	107.677	107.427	107.402
5.000	107.727	107.477	107.452
5.125	108.306	108.056	108.031
5.250	108.722	108.472	108.447

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.598	100.348	100.098
3.375	101.402	101.152	100.902
3.500	102.114	101.864	101.614
3.625	102.790	102.540	102.290
3.750	103.356	103.106	102.856
3.875	103.839	103.589	103.339
3.990	103.817	103.567	103.317
4.000	103.867	103.617	103.367
4.125	104.424	104.174	103.924
4.250	104.894	104.644	104.394
4.375	105.301	105.051	104.801
4.500	105.766	105.516	105.266
4.625	106.373	106.123	105.873
4.750	106.866	106.616	106.366
4.875	107.269	107.019	106.769
4.990	107.053	106.803	106.553
5.000	107.103	106.853	106.603
5.125	107.669	107.419	107.169
5.250	108.118	107.868	107.618

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.358	98.108	97.858
2.375	98.949	98.699	98.449
2.500	99.539	99.289	99.039
2.625	100.066	99.816	99.566
2.750	100.661	100.411	100.161
2.875	101.232	100.982	100.732
2.990	101.721	101.471	101.221
3.000	101.771	101.521	101.271
3.125	102.183	101.933	101.683
3.250	102.571	102.321	102.071
3.375	102.983	102.733	102.483
3.500	103.223	102.973	102.723
3.625	103.680	103.430	103.180
3.750	104.111	103.861	103.611
3.875	104.527	104.277	104.027
3.990	104.205	103.955	103.705
4.000	104.255	104.005	103.755
4.125	104.704	104.454	104.204
4.250	105.119	104.869	104.619

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

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W. Rate Sheet Dated: 6/30/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/1/2016
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	97.101	96.851	96.826
2.875	98.150	97.900	97.875
2.990	99.118	98.868	98.843
3.000	99.168	98.918	98.893
3.125	100.097	99.847	99.822
3.250	100.853	100.603	100.578
3.375	101.479	101.229	101.204
3.500	102.184	101.934	101.909
3.625	102.925	102.675	102.650
3.750	103.508	103.258	103.233
3.875	103.983	103.733	103.708
3.990	104.273	104.023	103.998
4.000	104.323	104.073	104.048
4.125	104.915	104.665	104.640
4.250	105.396	105.146	105.121
4.375	105.822	105.572	105.547
4.500	106.115	105.865	105.840
4.625	106.701	106.451	106.426
4.750	107.169	106.919	106.894

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.995	100.745	100.495
3.375	101.835	101.585	101.335
3.500	102.580	102.330	102.080
3.625	103.269	103.019	102.769
3.750	103.846	103.596	103.346
3.875	104.339	104.089	103.839
3.990	104.328	104.078	103.828
4.000	104.378	104.128	103.878
4.125	104.982	104.732	104.482
4.250	105.493	105.243	104.993
4.375	105.934	105.684	105.434
4.500	106.399	106.149	105.899
4.625	107.006	106.756	106.506
4.750	107.499	107.249	106.999
4.875	107.902	107.652	107.402
4.990	107.686	107.436	107.186
5.000	107.736	107.486	107.236
5.125	108.302	108.052	107.802
5.250	108.751	108.501	108.251

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.787	98.537	98.287
2.375	99.381	99.131	98.881
2.500	99.975	99.725	99.475
2.625	100.513	100.263	100.013
2.750	101.119	100.869	100.619
2.875	101.700	101.450	101.200
2.990	102.199	101.949	101.699
3.000	102.249	101.999	101.749
3.125	102.730	102.480	102.230
3.250	103.173	102.923	102.673
3.375	103.617	103.367	103.117
3.500	103.884	103.634	103.384
3.625	104.352	104.102	103.852
3.750	104.793	104.543	104.293
3.875	105.218	104.968	104.718
3.990	104.905	104.655	104.405
4.000	104.955	104.705	104.455
4.125	105.404	105.154	104.904
4.250	105.819	105.569	105.319

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

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