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

30 Day Lock Exp.: 8/25/2016
45 Day Lock Exp.: 9/9/2016
60 Day Lock Exp.: 9/26/2016

prices are subject to change without notice

W. Rate Sheet Dated: 7/26/2016
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.303	99.991	99.569
2.875	100.794	100.481	100.059
3.000	101.279	100.967	100.545
3.125	101.759	101.447	101.025
3.250	103.175	102.957	102.753
3.375	103.570	103.352	103.149
3.500	103.923	103.704	103.501
3.625	104.270	104.051	103.848
3.750	104.756	104.606	104.456
3.875	105.109	104.959	104.809
4.000	105.254	105.104	104.954
4.125	105.391	105.241	105.091
4.250	105.511	105.411	105.311
4.375	105.667	105.567	105.467
4.500	105.789	105.689	105.589
4.625	105.886	105.786	105.686
4.750	105.883	105.783	105.683
4.875	105.983	105.883	105.783
5.000	106.206	106.106	106.006

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.802	99.490	99.068
2.875	100.293	99.980	99.558
3.000	100.778	100.466	100.044
3.125	101.258	100.946	100.524
3.250	102.674	102.456	102.252
3.375	103.069	102.851	102.648
3.500	103.422	103.203	103.000
3.625	103.769	103.550	103.347
3.750	104.255	104.105	103.955
3.875	104.608	104.458	104.308
4.000	104.853	104.703	104.553
4.125	104.990	104.840	104.690
4.250	105.132	105.032	104.932
4.375	105.220	105.120	105.020
4.500	105.339	105.239	105.139
4.625	105.430	105.330	105.230
4.750	105.582	105.482	105.382
4.875	N/A	N/A	N/A
5.000	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.820	101.656	101.492
2.875	102.237	102.072	101.908
3.000	102.592	102.427	102.263
3.125	102.916	102.752	102.588
3.250	103.180	103.030	102.880
3.375	103.505	103.355	103.205
3.500	103.604	103.454	103.304
3.625	104.080	103.930	103.780
3.750	104.160	104.010	103.860
3.875	104.249	104.099	103.949
4.000	104.334	104.184	104.034
4.125	104.525	104.375	104.225
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	98.025	97.775	97.525
3.000	98.124	97.874	97.624
3.125	98.222	97.972	97.722
3.250	100.146	99.896	99.646
3.375	100.243	99.993	99.743
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
2.750	99.553	99.241	98.819
2.875	100.044	99.731	99.309
3.000	100.529	100.217	99.795
3.125	101.009	100.697	100.275
3.250	102.425	102.207	102.003
3.375	102.820	102.602	102.399
3.500	103.173	102.954	102.751
3.625	103.520	103.301	103.098
3.750	104.006	103.856	103.706
3.875	104.359	104.209	104.059
4.000	104.504	104.354	104.204
4.125	104.641	104.491	104.341
4.250	104.761	104.661	104.561
4.375	104.917	104.817	104.717
4.500	105.039	104.939	104.839
4.625	105.136	105.036	104.936
4.750	105.133	105.033	104.933
4.875	105.233	105.133	105.033
5.000	105.456	105.356	105.256

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.452	99.140	98.718
2.875	99.943	99.630	99.208
3.000	100.428	100.116	99.694
3.125	100.908	100.596	100.174
3.250	102.324	102.106	101.902
3.375	102.719	102.501	102.298
3.500	103.072	102.853	102.650
3.625	103.419	103.200	102.997
3.750	103.905	103.755	103.605
3.875	104.258	104.108	103.958
4.000	104.503	104.353	104.203
4.125	104.640	104.490	104.340
4.250	104.782	104.682	104.582
4.375	104.870	104.770	104.670
4.500	104.989	104.889	104.789
4.625	105.080	104.980	104.880
4.750	105.232	105.132	105.032
4.875	N/A	N/A	N/A
5.000	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.420	101.256	101.092
2.875	101.837	101.672	101.508
3.000	102.192	102.027	101.863
3.125	102.516	102.352	102.188
3.250	102.780	102.630	102.480
3.375	103.105	102.955	102.805
3.500	103.204	103.054	102.904
3.625	103.680	103.530	103.380
3.750	103.760	103.610	103.460
3.875	103.849	103.699	103.549
4.000	103.934	103.784	103.634
4.125	104.125	103.975	103.825
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	97.235	96.985	96.735
3.000	97.334	97.084	96.834
3.125	97.432	97.182	96.932
3.250	99.356	99.106	98.856
3.375	99.453	99.203	98.953
Margin = 2.250		Index = 0.550	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.354	98.104	97.854
3.500	100.998	100.779	100.576
4.000	102.329	102.179	102.029
4.500	102.864	102.764	102.664
5.000	103.281	103.181	103.081

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.558	100.393	100.229
3.500	101.570	101.420	101.270
4.000	102.300	102.150	102.000
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	Adj.	FICO	Adj.
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

Loan Amount	Adj.	Loan Amount	Adj.
$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	7/26/2016	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

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

AFR

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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	97.697	97.447	97.197	94.667	94.417	94.167
3.000	97.797	97.547	97.297	94.767	94.517	94.267
3.125	98.656	98.406	98.156	95.845	95.595	95.345
3.250	99.366	99.116	98.866	96.815	96.565	96.315
3.375	99.955	99.705	99.455	97.709	97.459	97.209
3.500	100.586	100.336	100.086	98.644	98.394	98.144
3.625	101.247	100.997	100.747	99.610	99.360	99.110
3.750	101.800	101.550	101.300	100.389	100.139	99.889
3.875	102.229	101.979	101.729	100.958	100.708	100.458
3.990	102.539	102.289	102.039	101.409	101.159	100.909
4.000	102.639	102.389	102.139	101.509	101.259	101.009
4.125	103.050	102.800	102.550	102.060	101.810	101.560
4.250	103.443	103.193	102.943	102.632	102.382	102.132
4.375	103.832	103.582	103.332	103.240	102.990	102.740
4.500	104.288	104.038	103.788	103.914	103.664	103.414
4.625	104.780	104.530	104.280	104.625	104.375	104.125
4.750	105.268	105.018	104.768	105.227	104.977	104.727
4.875	105.732	105.482	105.232	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
2.990	97.374	97.124	96.874	97.517	97.267	97.017
3.000	97.474	97.224	96.974	97.617	97.367	97.117
3.125	98.404	98.154	97.904	98.445	98.195	97.945
3.250	99.121	98.871	98.621	99.150	98.900	98.650
3.375	99.755	99.505	99.255	99.826	99.576	99.326
3.500	100.402	100.152	99.902	100.541	100.291	100.041
3.625	101.048	100.798	100.548	101.282	101.032	100.782
3.750	101.492	101.242	100.992	101.732	101.482	101.232
3.875	101.844	101.594	101.344	102.053	101.803	101.553
3.990	102.075	101.825	101.575	102.253	102.003	101.753
4.000	102.175	101.925	101.675	102.353	102.103	101.853
4.125	102.514	102.264	102.014	102.661	102.411	102.161
4.250	102.902	102.652	102.402	103.102	102.852	102.602
4.375	103.296	103.046	102.796	103.608	103.358	103.108
4.500	103.690	103.440	103.190	104.151	103.901	103.651
4.625	104.084	103.834	103.584	104.729	104.479	104.229
4.750	104.472	104.222	103.972	N/A	N/A	N/A
4.875	104.858	104.608	104.358	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	97.404	97.154	96.904	93.668	93.418	93.168
2.375	98.239	97.989	97.739	94.582	94.332	94.082
2.500	99.071	98.821	98.571	95.492	95.242	94.992
2.625	99.669	99.419	99.169	96.346	96.096	95.846
2.750	100.193	99.943	99.693	97.183	96.933	96.683
2.875	100.707	100.457	100.207	98.010	97.760	97.510
2.990	101.090	100.840	100.590	98.705	98.455	98.205
3.000	101.190	100.940	100.690	98.805	98.555	98.305
3.125	101.542	101.292	101.042	99.363	99.113	98.863
3.250	101.870	101.620	101.370	99.863	99.613	99.363
3.375	102.205	101.955	101.705	100.369	100.119	99.869
3.500	102.550	102.300	102.050	100.886	100.636	100.386
3.625	102.823	102.573	102.323	101.283	101.033	100.783
3.750	103.073	102.823	102.573	101.643	101.393	101.143
3.875	103.312	103.062	102.812	101.992	101.742	101.492
3.990	103.470	103.220	102.970	102.259	102.009	101.759
4.000	103.570	103.320	103.070	102.359	102.109	101.859
4.125	103.828	103.578	103.328	102.726	102.476	102.226

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	96.300	96.050	95.800	93.468	93.218	92.968
2.375	97.120	96.870	96.620	94.382	94.132	93.882
2.500	97.936	97.686	97.436	95.292	95.042	94.792
2.625	98.543	98.293	98.043	96.146	95.896	95.646
2.750	99.052	98.802	98.552	96.983	96.733	96.483
2.875	99.550	99.300	99.050	97.810	97.560	97.310
2.990	99.917	99.667	99.417	98.505	98.255	98.005
3.000	100.017	99.767	99.517	98.605	98.355	98.105
3.125	100.374	100.124	99.874	99.163	98.913	98.663
3.250	100.694	100.444	100.194	99.663	99.413	99.163
3.375	101.021	100.771	100.521	100.169	99.919	99.669
3.500	101.358	101.108	100.858	100.686	100.436	100.186
3.625	101.620	101.370	101.120	101.083	100.833	100.583
3.750	101.846	101.596	101.346	101.443	101.193	100.943
3.875	102.062	101.812	101.562	101.792	101.542	101.292
3.990	102.197	101.947	101.697	102.059	101.809	101.559
4.000	102.297	102.047	101.797	102.159	101.909	101.659
4.125	102.531	102.281	102.031	102.526	102.276	102.026

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	97.082	96.832	96.807
2.875	97.939	97.689	97.664
2.990	98.747	98.497	98.472
3.000	98.797	98.547	98.522
3.125	99.656	99.406	99.381
3.250	100.366	100.116	100.091
3.375	100.955	100.705	100.680
3.500	101.586	101.336	101.311
3.625	102.247	101.997	101.972
3.750	102.800	102.550	102.525
3.875	103.229	102.979	102.954
3.990	103.589	103.339	103.314
4.000	103.639	103.389	103.364
4.125	104.050	103.800	103.775
4.250	104.443	104.193	104.168
4.375	104.832	104.582	104.557
4.500	105.288	105.038	105.013
4.625	105.780	105.530	105.505
4.750	106.268	106.018	105.993
4.875	106.732	106.482	106.457

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	97.248	96.998	96.748
2.875	98.207	97.957	97.707
2.990	99.079	98.829	98.579
3.000	99.129	98.879	98.629
3.125	100.059	99.809	99.559
3.250	100.776	100.526	100.276
3.375	101.410	101.160	100.910
3.500	102.057	101.807	101.557
3.625	102.703	102.453	102.203
3.750	103.147	102.897	102.647
3.875	103.499	103.249	102.999
3.990	103.780	103.530	103.280
4.000	103.830	103.580	103.330
4.125	104.169	103.919	103.669
4.250	104.557	104.307	104.057
4.375	104.951	104.701	104.451
4.500	105.345	105.095	104.845
4.625	105.739	105.489	105.239
4.750	106.127	105.877	105.627
4.875	106.513	106.263	106.013

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	96.017	95.767	95.517
2.125	97.016	96.766	96.516
2.250	97.854	97.604	97.354
2.375	98.689	98.439	98.189
2.500	99.521	99.271	99.021
2.625	100.119	99.869	99.619
2.750	100.643	100.393	100.143
2.875	101.157	100.907	100.657
2.990	101.590	101.340	101.090
3.000	101.640	101.390	101.140
3.125	101.992	101.742	101.492
3.250	102.320	102.070	101.820
3.375	102.655	102.405	102.155
3.500	103.000	102.750	102.500
3.625	103.273	103.023	102.773
3.750	103.523	103.273	103.023
3.875	103.762	103.512	103.262
3.990	103.970	103.720	103.470
4.000	104.020	103.770	103.520
4.125	104.278	104.028	103.778

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	96.153	95.903	95.653
2.125	97.194	96.944	96.694
2.250	98.016	97.766	97.516
2.375	98.836	98.586	98.336
2.500	99.652	99.402	99.152
2.625	100.259	100.009	99.759
2.750	100.768	100.518	100.268
2.875	101.266	101.016	100.766
2.990	101.683	101.433	101.183
3.000	101.733	101.483	101.233
3.125	102.090	101.840	101.590
3.250	102.410	102.160	101.910
3.375	102.737	102.487	102.237
3.500	103.074	102.824	102.574
3.625	103.336	103.086	102.836
3.750	103.562	103.312	103.062
3.875	103.778	103.528	103.278
3.990	103.963	103.713	103.463
4.000	104.013	103.763	103.513
4.125	104.247	103.997	103.747

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	97.781	97.531	97.281
3.250	98.514	98.264	98.014
3.375	99.150	98.900	98.650
3.500	99.827	99.577	99.327
3.625	100.535	100.285	100.035
3.750	101.060	100.810	100.560
3.875	101.380	101.130	100.880
3.990	101.630	101.380	101.130
4.000	101.680	101.430	101.180
4.125	101.982	101.732	101.482
4.250	102.228	101.978	101.728
4.375	102.430	102.180	101.930
4.500	102.698	102.448	102.198
4.625	103.002	102.752	102.502
4.750	103.311	103.061	102.811
4.875	103.603	103.353	103.103
4.990	103.845	103.595	103.345
5.000	103.895	103.645	103.395
5.125	104.188	103.938	103.688
5.250	104.480	104.230	103.980

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	94.138	93.888	93.638
2.125	95.279	95.029	94.779
2.250	96.305	96.055	95.805
2.375	97.328	97.078	96.828
2.500	98.347	98.097	97.847
2.625	99.049	98.799	98.549
2.750	99.652	99.402	99.152
2.875	100.244	99.994	99.744
2.990	100.755	100.505	100.255
3.000	100.805	100.555	100.305
3.125	101.176	100.926	100.676
3.250	101.504	101.254	101.004
3.375	101.838	101.588	101.338
3.500	102.184	101.934	101.684
3.625	102.349	102.099	101.849
3.750	102.459	102.209	101.959
3.875	102.558	102.308	102.058
3.990	102.625	102.375	102.125
4.000	102.675	102.425	102.175
4.125	102.792	102.542	102.292

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

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

HomeReady LLPA Caps*

Product Feature	LLPA Cap
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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

AFR

W. Rate Sheet Dated: 7/26/2016

[AFR Wholesale's Website] [AFR Rate Sheet Archive]

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

prices are subject to change without notice

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/25/2016
45 Day Lock Exp.: 9/9/2016
60 Day Lock Exp.: 9/26/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.999	98.749	98.499
3.375	99.606	99.356	99.106
3.500	100.256	100.006	99.756
3.625	101.002	100.752	100.502
3.750	101.595	101.345	101.095
3.875	102.072	101.822	101.572
4.000	102.459	102.209	101.959
4.125	102.800	102.550	102.300
4.250	103.270	103.020	102.770
4.375	103.682	103.432	103.182
4.500	104.102	103.852	103.602
4.625	104.541	104.291	104.041
4.750	105.018	104.768	104.518
4.875	105.403	105.153	104.903
5.000	105.979	105.729	105.479
5.125	106.564	106.314	106.064
5.250	106.986	106.736	106.486

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.999	98.749	98.499
3.375	99.356	99.106	98.856
3.500	100.006	99.756	99.506
3.625	100.752	100.502	100.252
3.750	101.345	101.095	100.845
3.875	101.822	101.572	101.322
4.000	103.209	102.959	102.709
4.125	103.550	103.300	103.050
4.250	104.020	103.770	103.520
4.375	104.432	104.182	103.932
4.500	105.539	105.289	105.039
4.625	105.978	105.728	105.478
4.750	106.455	106.205	105.955
4.875	106.840	106.590	106.340
5.000	107.854	107.604	107.354
5.125	108.439	108.189	107.939
5.250	108.861	108.611	108.361

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.255	96.005	95.755
2.875	97.124	96.874	96.624
3.000	97.917	97.667	97.417
3.125	98.687	98.437	98.187
3.250	99.356	99.106	98.856
3.375	99.933	99.683	99.433
3.500	100.469	100.219	99.969
3.625	101.079	100.829	100.579
3.750	101.668	101.418	101.168
3.875	102.155	101.905	101.655
4.000	102.584	102.334	102.084
4.125	102.717	102.467	102.217
4.250	103.242	102.992	102.742
4.375	103.693	103.443	103.193
4.500	104.407	104.157	103.907
4.625	105.023	104.773	104.523
4.750	105.524	105.274	105.024

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.578	96.328	96.078
2.875	97.447	97.197	96.947
3.000	98.240	97.990	97.740
3.125	99.010	98.760	98.510
3.250	99.679	99.429	99.179
3.375	99.569	99.319	99.069
3.500	100.105	99.855	99.605
3.625	100.714	100.464	100.214
3.750	101.303	101.053	100.803
3.875	101.791	101.541	101.291
4.000	103.094	102.844	102.594
4.125	103.228	102.978	102.728
4.250	103.753	103.503	103.253
4.375	104.204	103.954	103.704
4.500	104.730	104.480	104.230
4.625	105.346	105.096	104.846
4.750	105.847	105.597	105.347

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.534	97.284	97.034
2.375	98.129	97.879	97.629
2.500	98.720	98.470	98.220
2.625	99.261	99.011	98.761
2.750	99.889	99.639	99.389
2.875	100.459	100.209	99.959
3.000	100.969	100.719	100.469
3.125	101.420	101.170	100.920
3.250	101.847	101.597	101.347
3.375	102.276	102.026	101.776
3.500	102.382	102.132	101.882
3.625	102.851	102.601	102.351
3.750	103.289	103.039	102.789
3.875	103.700	103.450	103.200
4.000	103.496	103.246	102.996
4.125	103.955	103.705	103.455
4.250	104.373	104.123	103.873

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.539	97.289	97.039
2.375	96.009	95.759	95.509
2.500	96.600	96.350	96.100
2.625	97.141	96.891	96.641
2.750	97.769	97.519	97.269
2.875	99.777	99.527	99.277
3.000	100.286	100.036	99.786
3.125	100.738	100.488	100.238
3.250	101.164	100.914	100.664
3.375	101.906	101.656	101.406
3.500	102.012	101.762	101.512
3.625	102.481	102.231	101.981
3.750	102.919	102.669	102.419
3.875	103.580	103.330	103.080
4.000	103.376	103.126	102.876
4.125	103.835	103.585	103.335
4.250	104.253	104.003	103.753

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: 7/26/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/25/2016
45 Day Lock Exp.: 9/9/2016
60 Day Lock Exp.: 9/26/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.462	100.212	100.187
3.375	101.072	100.822	100.797
3.500	101.703	101.453	101.428
3.625	102.453	102.203	102.178
3.750	103.046	102.796	102.771
3.875	103.518	103.268	103.243
3.990	103.846	103.596	103.571
4.000	103.896	103.646	103.621
4.125	104.149	103.899	103.874
4.250	104.615	104.365	104.340
4.375	105.025	104.775	104.750
4.500	105.447	105.197	105.172
4.625	105.816	105.566	105.541
4.750	106.293	106.043	106.018
4.875	106.678	106.428	106.403
4.990	107.162	106.912	106.887
5.000	107.212	106.962	106.937
5.125	107.797	107.547	107.522
5.250	108.221	107.971	107.946

20 Year FHLMC

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.897	97.647	97.397
2.875	98.766	98.516	98.266
2.990	99.509	99.259	99.009
3.000	99.559	99.309	99.059
3.125	100.329	100.079	99.829
3.250	100.998	100.748	100.498
3.375	101.575	101.325	101.075
3.500	102.111	101.861	101.611
3.625	102.721	102.471	102.221
3.750	103.310	103.060	102.810
3.875	103.797	103.547	103.297
3.990	104.176	103.926	103.676
4.000	104.226	103.976	103.726
4.125	104.359	104.109	103.859
4.250	104.884	104.634	104.384
4.375	105.335	105.085	104.835
4.500	106.049	105.799	105.549
4.625	106.665	106.415	106.165
4.750	107.166	106.916	106.666

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.168	97.918	97.668
2.375	98.763	98.513	98.263
2.500	99.354	99.104	98.854
2.625	99.895	99.645	99.395
2.750	100.523	100.273	100.023
2.875	101.093	100.843	100.593
2.990	101.553	101.303	101.053
3.000	101.603	101.353	101.103
3.125	102.054	101.804	101.554
3.250	102.481	102.231	101.981
3.375	102.910	102.660	102.410
3.500	103.016	102.766	102.516
3.625	103.485	103.235	102.985
3.750	103.923	103.673	103.423
3.875	104.334	104.084	103.834
3.990	104.080	103.830	103.580
4.000	104.130	103.880	103.630
4.125	104.589	104.339	104.089
4.250	105.007	104.757	104.507

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

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W. Rate Sheet Dated: 7/26/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/25/2016
45 Day Lock Exp.: 9/9/2016
60 Day Lock Exp.: 9/26/2016

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	96.997	96.747	96.722
2.875	98.046	97.796	97.771
2.990	99.006	98.756	98.731
3.000	99.056	98.806	98.781
3.125	100.006	99.756	99.731
3.250	100.786	100.536	100.511
3.375	101.434	101.184	101.159
3.500	102.109	101.859	101.834
3.625	102.876	102.626	102.601
3.750	103.494	103.244	103.219
3.875	103.994	103.744	103.719
3.990	104.373	104.123	104.098
4.000	104.423	104.173	104.148
4.125	104.805	104.555	104.530
4.250	105.309	105.059	105.034
4.375	105.751	105.501	105.476
4.500	106.171	105.921	105.896
4.625	106.610	106.360	106.335
4.750	107.087	106.837	106.812

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	98.224	97.974	97.724
2.875	99.116	98.866	98.616
2.990	99.918	99.668	99.418
3.000	99.968	99.718	99.468
3.125	100.790	100.540	100.290
3.250	101.489	101.239	100.989
3.375	102.088	101.838	101.588
3.500	102.634	102.384	102.134
3.625	103.253	103.003	102.753
3.750	103.851	103.601	103.351
3.875	104.360	104.110	103.860
3.990	104.781	104.531	104.281
4.000	104.831	104.581	104.331
4.125	104.999	104.749	104.499
4.250	105.524	105.274	105.024
4.375	105.975	105.725	105.475
4.500	106.689	106.439	106.189
4.625	107.305	107.055	106.805
4.750	107.806	107.556	107.306

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	98.673	98.423	98.173
2.375	99.274	99.024	98.774
2.500	99.874	99.624	99.374
2.625	100.425	100.175	99.925
2.750	101.061	100.811	100.561
2.875	101.651	101.401	101.151
2.990	102.161	101.911	101.661
3.000	102.211	101.961	101.711
3.125	102.707	102.457	102.207
3.250	103.159	102.909	102.659
3.375	103.607	103.357	103.107
3.500	103.722	103.472	103.222
3.625	104.199	103.949	103.699
3.750	104.645	104.395	104.145
3.875	105.074	104.824	104.574
3.990	104.820	104.570	104.320
4.000	104.870	104.620	104.370
4.125	105.329	105.079	104.829
4.250	105.747	105.497	105.247

Adjustments

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

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

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

Super Conforming Mortgage			
LTV	**≤ 75.00%**	**75.01 - 80.00%**	**> 80.00%**
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

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

Home Possible Mortgage		
Product	**Loan Purpose**	**LTV Ratios All Eligible**
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

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

UW Fee Buy Out Option*	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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