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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: 7/27/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/26/2016
45 Day Lock Exp.: 9/12/2016
60 Day Lock Exp.: 9/26/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.272	99.959	99.569
2.875	100.763	100.450	100.059
3.000	101.248	100.936	100.545
3.125	101.728	101.415	101.025
3.250	103.191	102.972	102.769
3.375	103.586	103.367	103.164
3.500	103.938	103.719	103.516
3.625	104.285	104.067	103.863
3.750	104.741	104.585	104.435
3.875	105.093	104.937	104.787
4.000	105.239	105.083	104.933
4.125	105.376	105.220	105.070
4.250	105.480	105.380	105.280
4.375	105.635	105.535	105.435
4.500	105.758	105.658	105.558
4.625	105.855	105.755	105.655
4.750	105.946	105.846	105.746
4.875	106.046	105.946	105.846
5.000	106.269	106.169	106.069

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.771	99.458	99.068
2.875	100.262	99.949	99.558
3.000	100.747	100.435	100.044
3.125	101.227	100.914	100.524
3.250	102.690	102.471	102.268
3.375	103.085	102.866	102.663
3.500	103.437	103.218	103.015
3.625	103.784	103.566	103.362
3.750	104.240	104.084	103.934
3.875	104.592	104.436	104.286
4.000	104.838	104.682	104.532
4.125	104.975	104.819	104.669
4.250	105.101	105.001	104.901
4.375	105.288	105.188	105.088
4.500	105.308	105.208	105.108
4.625	105.499	105.399	105.299
4.750	105.645	105.545	105.445
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	101.828	101.664	101.500
2.875	102.244	102.080	101.916
3.000	102.599	102.435	102.271
3.125	102.924	102.760	102.596
3.250	103.207	103.057	102.907
3.375	103.532	103.382	103.232
3.500	103.631	103.481	103.331
3.625	103.908	103.758	103.608
3.750	104.080	103.930	103.780
3.875	104.269	104.119	103.969
4.000	104.353	104.203	104.053
4.125	104.545	104.395	104.245
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	99.522	99.209	98.819
2.875	100.013	99.700	99.309
3.000	100.498	100.186	99.795
3.125	100.978	100.665	100.275
3.250	102.441	102.222	102.019
3.375	102.836	102.617	102.414
3.500	103.188	102.969	102.766
3.625	103.535	103.317	103.113
3.750	103.991	103.835	103.685
3.875	104.343	104.187	104.037
4.000	104.489	104.333	104.183
4.125	104.626	104.470	104.320
4.250	104.730	104.630	104.530
4.375	104.885	104.785	104.685
4.500	105.008	104.908	104.808
4.625	105.105	105.005	104.905
4.750	105.196	105.096	104.996
4.875	105.296	105.196	105.096
5.000	105.519	105.419	105.319

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.421	99.108	98.718
2.875	99.912	99.599	99.208
3.000	100.397	100.085	99.694
3.125	100.877	100.564	100.174
3.250	102.340	102.121	101.918
3.375	102.735	102.516	102.313
3.500	103.087	102.868	102.665
3.625	103.434	103.216	103.012
3.750	103.890	103.734	103.584
3.875	104.242	104.086	103.936
4.000	104.488	104.332	104.182
4.125	104.625	104.469	104.319
4.250	104.751	104.651	104.551
4.375	104.938	104.838	104.738
4.500	104.958	104.858	104.758
4.625	105.149	105.049	104.949
4.750	105.295	105.195	105.095
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	101.428	101.264	101.100
2.875	101.844	101.680	101.516
3.000	102.199	102.035	101.871
3.125	102.524	102.360	102.196
3.250	102.807	102.657	102.507
3.375	103.132	102.982	102.832
3.500	103.231	103.081	102.931
3.625	103.508	103.358	103.208
3.750	103.680	103.530	103.380
3.875	103.869	103.719	103.569
4.000	103.953	103.803	103.653
4.125	104.145	103.995	103.845
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	98.323	98.073	97.823
3.500	101.013	100.794	100.591
4.000	102.314	102.158	102.008
4.500	102.833	102.733	102.633
5.000	103.344	103.244	103.144

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.565	100.401	100.237
3.500	101.597	101.447	101.297
4.000	102.319	102.169	102.019
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	7/27/2016		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

AFR

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W. Rate Sheet Dated: 7/27/2016 **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	97.584	97.334	97.084	94.554	94.304	94.054
3.000	97.684	97.434	97.184	94.654	94.404	94.154
3.125	98.551	98.301	98.051	95.740	95.490	95.240
3.250	99.276	99.026	98.776	96.725	96.475	96.225
3.375	99.888	99.638	99.388	97.641	97.391	97.141
3.500	100.541	100.291	100.041	98.599	98.349	98.099
3.625	101.227	100.977	100.727	99.590	99.340	99.090
3.750	101.794	101.544	101.294	100.382	100.132	99.882
3.875	102.223	101.973	101.723	100.952	100.702	100.452
3.990	102.533	102.283	102.033	101.403	101.153	100.903
4.000	102.633	102.383	102.133	101.503	101.253	101.003
4.125	103.044	102.794	102.544	102.055	101.805	101.555
4.250	103.431	103.181	102.931	102.620	102.370	102.120
4.375	103.807	103.557	103.307	103.214	102.964	102.714
4.500	104.247	103.997	103.747	103.873	103.623	103.373
4.625	104.722	104.472	104.222	104.567	104.317	104.067
4.750	105.213	104.963	104.713	105.172	104.922	104.672
4.875	105.701	105.451	105.201	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	97.353	97.103	96.853	97.406	97.156	96.906
3.000	97.453	97.203	96.953	97.506	97.256	97.006
3.125	98.320	98.070	97.820	98.342	98.092	97.842
3.250	99.037	98.787	98.537	99.065	98.815	98.565
3.375	99.695	99.445	99.195	99.764	99.514	99.264
3.500	100.365	100.115	99.865	100.503	100.253	100.003
3.625	101.035	100.785	100.535	101.269	101.019	100.769
3.750	101.486	101.236	100.986	101.726	101.476	101.226
3.875	101.838	101.588	101.338	102.047	101.797	101.547
3.990	102.070	101.820	101.570	102.247	101.997	101.747
4.000	102.170	101.920	101.670	102.347	102.097	101.847
4.125	102.509	102.259	102.009	102.655	102.405	102.155
4.250	102.886	102.636	102.386	103.087	102.837	102.587
4.375	103.265	103.015	102.765	103.579	103.329	103.079
4.500	103.643	103.393	103.143	104.106	103.856	103.606
4.625	104.022	103.772	103.522	104.668	104.418	104.168
4.750	104.423	104.173	103.923	N/A	N/A	N/A
4.875	104.832	104.582	104.332	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	97.403	97.153	96.903	93.668	93.418	93.168
2.375	98.208	97.958	97.708	94.551	94.301	94.051
2.500	99.009	98.759	98.509	95.430	95.180	94.930
2.625	99.600	99.350	99.100	96.277	96.027	95.777
2.750	100.124	99.874	99.624	97.114	96.864	96.614
2.875	100.638	100.388	100.138	97.941	97.691	97.441
2.990	101.021	100.771	100.521	98.637	98.387	98.137
3.000	101.121	100.871	100.621	98.737	98.487	98.237
3.125	101.486	101.236	100.986	99.307	99.057	98.807
3.250	101.830	101.580	101.330	99.822	99.572	99.322
3.375	102.180	101.930	101.680	100.345	100.095	99.845
3.500	102.541	102.291	102.041	100.878	100.628	100.378
3.625	102.824	102.574	102.324	101.285	101.035	100.785
3.750	103.083	102.833	102.583	101.653	101.403	101.153
3.875	103.332	103.082	102.832	102.011	101.761	101.511
3.990	103.498	103.248	102.998	102.287	102.037	101.787
4.000	103.598	103.348	103.098	102.387	102.137	101.887
4.125	103.865	103.615	103.365	102.764	102.514	102.264

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	96.302	96.052	95.802	93.468	93.218	92.968
2.375	97.091	96.841	96.591	94.351	94.101	93.851
2.500	97.876	97.626	97.376	95.230	94.980	94.730
2.625	98.474	98.224	97.974	96.077	95.827	95.577
2.750	98.983	98.733	98.483	96.914	96.664	96.414
2.875	99.481	99.231	98.981	97.741	97.491	97.241
2.990	99.849	99.599	99.349	98.437	98.187	97.937
3.000	99.949	99.699	99.449	98.537	98.287	98.037
3.125	100.316	100.066	99.816	99.107	98.857	98.607
3.250	100.652	100.402	100.152	99.622	99.372	99.122
3.375	100.995	100.745	100.495	100.145	99.895	99.645
3.500	101.348	101.098	100.848	100.678	100.428	100.178
3.625	101.621	101.371	101.121	101.085	100.835	100.585
3.750	101.856	101.606	101.356	101.453	101.203	100.953
3.875	102.081	101.831	101.581	101.811	101.561	101.311
3.990	102.225	101.975	101.725	102.087	101.837	101.587
4.000	102.325	102.075	101.825	102.187	101.937	101.687
4.125	102.568	102.318	102.068	102.564	102.314	102.064

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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45 Day Lock Exp.: 9/12/2016
60 Day Lock Exp.: 9/26/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	96.953	96.703	96.678
2.875	97.818	97.568	97.543
2.990	98.634	98.384	98.359
3.000	98.684	98.434	98.409
3.125	99.551	99.301	99.276
3.250	100.276	100.026	100.001
3.375	100.888	100.638	100.613
3.500	101.541	101.291	101.266
3.625	102.227	101.977	101.952
3.750	102.794	102.544	102.519
3.875	103.223	102.973	102.948
3.990	103.583	103.333	103.308
4.000	103.633	103.383	103.358
4.125	104.044	103.794	103.769
4.250	104.431	104.181	104.156
4.375	104.807	104.557	104.532
4.500	105.247	104.997	104.972
4.625	105.722	105.472	105.447
4.750	106.213	105.963	105.938
4.875	106.701	106.451	106.426

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	97.351	97.101	96.851
2.875	98.248	97.998	97.748
2.990	99.058	98.808	98.558
3.000	99.108	98.858	98.608
3.125	99.975	99.725	99.475
3.250	100.692	100.442	100.192
3.375	101.350	101.100	100.850
3.500	102.020	101.770	101.520
3.625	102.690	102.440	102.190
3.750	103.141	102.891	102.641
3.875	103.493	103.243	102.993
3.990	103.775	103.525	103.275
4.000	103.825	103.575	103.325
4.125	104.164	103.914	103.664
4.250	104.541	104.291	104.041
4.375	104.920	104.670	104.420
4.500	105.298	105.048	104.798
4.625	105.677	105.427	105.177
4.750	106.078	105.828	105.578
4.875	106.487	106.237	105.987

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	96.130	95.880	95.630
2.125	97.046	96.796	96.546
2.250	97.853	97.603	97.353
2.375	98.658	98.408	98.158
2.500	99.459	99.209	98.959
2.625	100.050	99.800	99.550
2.750	100.574	100.324	100.074
2.875	101.088	100.838	100.588
2.990	101.521	101.271	101.021
3.000	101.571	101.321	101.071
3.125	101.936	101.686	101.436
3.250	102.280	102.030	101.780
3.375	102.630	102.380	102.130
3.500	102.991	102.741	102.491
3.625	103.275	103.025	102.775
3.750	103.533	103.283	103.033
3.875	103.782	103.532	103.282
3.990	103.999	103.749	103.499
4.000	104.049	103.799	103.549
4.125	104.315	104.065	103.815

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	96.286	96.036	95.786
2.125	97.226	96.976	96.726
2.250	98.018	97.768	97.518
2.375	98.807	98.557	98.307
2.500	99.592	99.342	99.092
2.625	100.190	99.940	99.690
2.750	100.699	100.449	100.199
2.875	101.197	100.947	100.697
2.990	101.615	101.365	101.115
3.000	101.665	101.415	101.165
3.125	102.032	101.782	101.532
3.250	102.368	102.118	101.868
3.375	102.711	102.461	102.211
3.500	103.064	102.814	102.564
3.625	103.337	103.087	102.837
3.750	103.572	103.322	103.072
3.875	103.797	103.547	103.297
3.990	103.991	103.741	103.491
4.000	104.041	103.791	103.541
4.125	104.284	104.034	103.784

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	97.676	97.426	97.176
3.250	98.424	98.174	97.924
3.375	99.082	98.832	98.582
3.500	99.783	99.533	99.283
3.625	100.515	100.265	100.015
3.750	101.054	100.804	100.554
3.875	101.374	101.124	100.874
3.990	101.624	101.374	101.124
4.000	101.674	101.424	101.174
4.125	101.976	101.726	101.476
4.250	102.216	101.966	101.716
4.375	102.404	102.154	101.904
4.500	102.657	102.407	102.157
4.625	102.945	102.695	102.445
4.750	103.256	103.006	102.756
4.875	103.572	103.322	103.072
4.990	103.837	103.587	103.337
5.000	103.887	103.637	103.387
5.125	104.203	103.953	103.703
5.250	104.519	104.269	104.019

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	94.251	94.001	93.751
2.125	95.309	95.059	94.809
2.250	96.304	96.054	95.804
2.375	97.296	97.046	96.796
2.500	98.285	98.035	97.785
2.625	98.980	98.730	98.480
2.750	99.583	99.333	99.083
2.875	100.175	99.925	99.675
2.990	100.686	100.436	100.186
3.000	100.736	100.486	100.236
3.125	101.120	100.870	100.620
3.250	101.463	101.213	100.963
3.375	101.814	101.564	101.314
3.500	102.175	101.925	101.675
3.625	102.351	102.101	101.851
3.750	102.469	102.219	101.969
3.875	102.577	102.327	102.077
3.990	102.653	102.403	102.153
4.000	102.703	102.453	102.203
4.125	102.830	102.580	102.330

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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

AFR

W. Rate Sheet Dated: 7/27/2016

[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.: 8/26/2016
45 Day Lock Exp.: 9/12/2016
60 Day Lock Exp.: 9/26/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.977	98.727	98.477
3.375	99.584	99.334	99.084
3.500	100.234	99.984	99.734
3.625	100.981	100.731	100.481
3.750	101.573	101.323	101.073
3.875	102.050	101.800	101.550
4.000	102.437	102.187	101.937
4.125	102.761	102.511	102.261
4.250	103.231	102.981	102.731
4.375	103.643	103.393	103.143
4.500	104.062	103.812	103.562
4.625	104.485	104.235	103.985
4.750	104.962	104.712	104.462
4.875	105.346	105.096	104.846
5.000	105.985	105.735	105.485
5.125	106.569	106.319	106.069
5.250	106.991	106.741	106.491

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.977	98.727	98.477
3.375	99.334	99.084	98.834
3.500	99.984	99.734	99.484
3.625	100.731	100.481	100.231
3.750	101.323	101.073	100.823
3.875	101.800	101.550	101.300
4.000	103.187	102.937	102.687
4.125	103.511	103.261	103.011
4.250	103.981	103.731	103.481
4.375	104.393	104.143	103.893
4.500	105.499	105.249	104.999
4.625	105.922	105.672	105.422
4.750	106.399	106.149	105.899
4.875	106.783	106.533	106.283
5.000	107.860	107.610	107.360
5.125	108.444	108.194	107.944
5.250	108.866	108.616	108.366

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.222	95.972	95.722
2.875	97.090	96.840	96.590
3.000	97.882	97.632	97.382
3.125	98.651	98.401	98.151
3.250	99.320	99.070	98.820
3.375	99.896	99.646	99.396
3.500	100.432	100.182	99.932
3.625	101.057	100.807	100.557
3.750	101.646	101.396	101.146
3.875	102.132	101.882	101.632
4.000	102.560	102.310	102.060
4.125	102.694	102.444	102.194
4.250	103.218	102.968	102.718
4.375	103.668	103.418	103.168
4.500	104.352	104.102	103.852
4.625	104.967	104.717	104.467
4.750	105.467	105.217	104.967

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.545	96.295	96.045
2.875	97.413	97.163	96.913
3.000	98.205	97.955	97.705
3.125	98.974	98.724	98.474
3.250	99.643	99.393	99.143
3.375	99.532	99.282	99.032
3.500	100.068	99.818	99.568
3.625	100.692	100.442	100.192
3.750	101.281	101.031	100.781
3.875	101.768	101.518	101.268
4.000	103.070	102.820	102.570
4.125	103.205	102.955	102.705
4.250	103.729	103.479	103.229
4.375	104.179	103.929	103.679
4.500	104.675	104.425	104.175
4.625	105.290	105.040	104.790
4.750	105.790	105.540	105.290

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.484	97.234	96.984
2.375	98.079	97.829	97.579
2.500	98.670	98.420	98.170
2.625	99.210	98.960	98.710
2.750	99.837	99.587	99.337
2.875	100.408	100.158	99.908
3.000	100.917	100.667	100.417
3.125	101.368	101.118	100.868
3.250	101.794	101.544	101.294
3.375	102.223	101.973	101.723
3.500	102.360	102.110	101.860
3.625	102.829	102.579	102.329
3.750	103.266	103.016	102.766
3.875	103.677	103.427	103.177
4.000	103.489	103.239	102.989
4.125	103.947	103.697	103.447
4.250	104.365	104.115	103.865

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.489	97.239	96.989
2.375	95.959	95.709	95.459
2.500	96.550	96.300	96.050
2.625	97.090	96.840	96.590
2.750	97.717	97.467	97.217
2.875	99.726	99.476	99.226
3.000	100.234	99.984	99.734
3.125	100.686	100.436	100.186
3.250	101.111	100.861	100.611
3.375	101.853	101.603	101.353
3.500	101.990	101.740	101.490
3.625	102.459	102.209	101.959
3.750	102.896	102.646	102.396
3.875	103.557	103.307	103.057
4.000	103.369	103.119	102.869
4.125	103.827	103.577	103.327
4.250	104.245	103.995	103.745

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: **7/27/2016**
Release Time: **10:00 AM ET**

30 Day Lock Exp.: **8/26/2016**
45 Day Lock Exp.: **9/12/2016**
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	100.385	100.135	100.110
3.375	100.992	100.742	100.717
3.500	101.662	101.412	101.387
3.625	102.408	102.158	102.133
3.750	103.001	102.751	102.726
3.875	103.478	103.228	103.203
3.990	103.815	103.565	103.540
4.000	103.865	103.615	103.590
4.125	104.209	103.959	103.934
4.250	104.679	104.429	104.404
4.375	105.091	104.841	104.816
4.500	105.510	105.260	105.235
4.625	105.953	105.703	105.678
4.750	106.430	106.180	106.155
4.875	106.814	106.564	106.539
4.990	107.423	107.173	107.148
5.000	107.473	107.223	107.198
5.125	108.058	107.808	107.783
5.250	108.479	108.229	108.204

20 Year FHLMC

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.864	97.614	97.364
2.875	98.732	98.482	98.232
2.990	99.474	99.224	98.974
3.000	99.524	99.274	99.024
3.125	100.293	100.043	99.793
3.250	100.962	100.712	100.462
3.375	101.538	101.288	101.038
3.500	102.074	101.824	101.574
3.625	102.699	102.449	102.199
3.750	103.288	103.038	102.788
3.875	103.774	103.524	103.274
3.990	104.152	103.902	103.652
4.000	104.202	103.952	103.702
4.125	104.336	104.086	103.836
4.250	104.860	104.610	104.360
4.375	105.310	105.060	104.810
4.500	105.994	105.744	105.494
4.625	106.609	106.359	106.109
4.750	107.109	106.859	106.609

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.118	97.868	97.618
2.375	98.713	98.463	98.213
2.500	99.304	99.054	98.804
2.625	99.844	99.594	99.344
2.750	100.471	100.221	99.971
2.875	101.042	100.792	100.542
2.990	101.501	101.251	101.001
3.000	101.551	101.301	101.051
3.125	102.002	101.752	101.502
3.250	102.428	102.178	101.928
3.375	102.857	102.607	102.357
3.500	102.994	102.744	102.494
3.625	103.463	103.213	102.963
3.750	103.900	103.650	103.400
3.875	104.311	104.061	103.811
3.990	104.073	103.823	103.573
4.000	104.123	103.873	103.623
4.125	104.581	104.331	104.081
4.250	104.999	104.749	104.499

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

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

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

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

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

All Loan Type Adjustments

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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	-1.000	N/A

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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W. Rate Sheet Dated: 7/27/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/26/2016
45 Day Lock Exp.: 9/12/2016
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	96.980	96.730	96.705
2.875	98.028	97.778	97.753
2.990	98.987	98.737	98.712
3.000	99.037	98.787	98.762
3.125	99.986	99.736	99.711
3.250	100.764	100.514	100.489
3.375	101.412	101.162	101.137
3.500	102.087	101.837	101.812
3.625	102.855	102.605	102.580
3.750	103.472	103.222	103.197
3.875	103.972	103.722	103.697
3.990	104.351	104.101	104.076
4.000	104.401	104.151	104.126
4.125	104.766	104.516	104.491
4.250	105.270	105.020	104.995
4.375	105.712	105.462	105.437
4.500	106.131	105.881	105.856
4.625	106.554	106.304	106.279
4.750	107.031	106.781	106.756

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.191	97.941	97.691
2.875	99.082	98.832	98.582
2.990	99.883	99.633	99.383
3.000	99.933	99.683	99.433
3.125	100.754	100.504	100.254
3.250	101.453	101.203	100.953
3.375	102.051	101.801	101.551
3.500	102.597	102.347	102.097
3.625	103.231	102.981	102.731
3.750	103.829	103.579	103.329
3.875	104.337	104.087	103.837
3.990	104.757	104.507	104.257
4.000	104.807	104.557	104.307
4.125	104.976	104.726	104.476
4.250	105.500	105.250	105.000
4.375	105.950	105.700	105.450
4.500	106.634	106.384	106.134
4.625	107.249	106.999	106.749
4.750	107.749	107.499	107.249

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.623	98.373	98.123
2.375	99.224	98.974	98.724
2.500	99.824	99.574	99.324
2.625	100.374	100.124	99.874
2.750	101.009	100.759	100.509
2.875	101.600	101.350	101.100
2.990	102.109	101.859	101.609
3.000	102.159	101.909	101.659
3.125	102.655	102.405	102.155
3.250	103.106	102.856	102.606
3.375	103.554	103.304	103.054
3.500	103.700	103.450	103.200
3.625	104.177	103.927	103.677
3.750	104.622	104.372	104.122
3.875	105.051	104.801	104.551
3.990	104.813	104.563	104.313
4.000	104.863	104.613	104.363
4.125	105.321	105.071	104.821
4.250	105.739	105.489	105.239

Adjustments

Multi Unit

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

Feature Adjustments

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

All Loan Type Adjustments

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

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

Mortgages with Subordinate Financing

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

Super Conforming Mortgage

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

HP & HPA LLPA Cap

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

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

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