W. Rate Sheet Dated: 3/10/2016

[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 - 7:00 pm ET

prices are subject to change without notice

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/11/2016
45 Day Lock Exp.: 4/25/2016
60 Day Lock Exp.: 5/9/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.327	102.077	101.827
3.375	102.881	102.631	102.381
3.500	103.204	102.954	102.704
3.625	103.726	103.476	103.226
3.750	104.482	104.232	103.982
3.875	104.930	104.680	104.430
4.000	105.295	105.045	104.795
4.125	105.655	105.405	105.155
4.250	105.861	105.611	105.361
4.375	106.221	105.971	105.721
4.500	106.464	106.214	105.964
4.625	106.559	106.309	106.059
4.750	106.646	106.396	106.146
4.875	106.855	106.605	106.355
5.000	107.199	106.949	106.699
5.125	107.544	107.294	107.044
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	101.676	101.426	101.176
3.375	102.230	101.980	101.730
3.500	102.753	102.503	102.253
3.625	103.275	103.025	102.775
3.750	103.831	103.581	103.331
3.875	104.279	104.029	103.779
4.000	104.644	104.394	104.144
4.125	105.004	104.754	104.504
4.250	105.210	104.960	104.710
4.375	105.570	105.320	105.070
4.500	105.813	105.563	105.313
4.625	105.908	105.658	105.408
4.750	105.945	105.695	105.445
4.875	106.204	105.954	105.704
5.000	106.548	106.298	106.048
5.125	106.893	106.643	106.393
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	100.995	100.745	100.495
2.875	101.459	101.209	100.959
3.000	101.902	101.652	101.402
3.125	102.313	102.063	101.813
3.250	102.865	102.615	102.365
3.375	103.268	103.018	102.768
3.500	103.600	103.350	103.100
3.625	103.726	103.476	103.226
3.750	104.038	103.788	103.538
3.875	104.192	103.942	103.692
4.000	104.453	104.203	103.953
4.125	104.709	104.459	104.209
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	98.478	98.228	97.978
3.000	98.476	98.226	97.976
3.125	98.475	98.225	97.975
3.250	100.597	100.347	100.097
3.375	100.595	100.345	100.095
Margin = 2.250		Index = 0.560	

SPECIALTY GOVERNMENT PRODUCT - Manufactured Homes , all 203(k) , 203(h) , VA IRRRL , OTC

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.577	101.327	101.077
3.375	102.131	101.881	101.631
3.500	102.454	102.204	101.954
3.625	102.976	102.726	102.476
3.750	103.732	103.482	103.232
3.875	104.180	103.930	103.680
4.000	104.545	104.295	104.045
4.125	104.905	104.655	104.405
4.250	105.111	104.861	104.611
4.375	105.471	105.221	104.971
4.500	105.714	105.464	105.214
4.625	105.809	105.559	105.309
4.750	105.896	105.646	105.396
4.875	106.105	105.855	105.605
5.000	106.449	106.199	105.949
5.125	106.794	106.544	106.294
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	101.326	101.076	100.826
3.375	101.880	101.630	101.380
3.500	102.403	102.153	101.903
3.625	102.925	102.675	102.425
3.750	103.481	103.231	102.981
3.875	103.929	103.679	103.429
4.000	104.294	104.044	103.794
4.125	104.654	104.404	104.154
4.250	104.860	104.610	104.360
4.375	105.220	104.970	104.720
4.500	105.463	105.213	104.963
4.625	105.558	105.308	105.058
4.750	105.595	105.345	105.095
4.875	105.854	105.604	105.354
5.000	106.198	105.948	105.698
5.125	106.543	106.293	106.043
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	100.595	100.345	100.095
2.875	101.059	100.809	100.559
3.000	101.502	101.252	101.002
3.125	101.913	101.663	101.413
3.250	102.465	102.215	101.965
3.375	102.868	102.618	102.368
3.500	103.200	102.950	102.700
3.625	103.326	103.076	102.826
3.750	103.638	103.388	103.138
3.875	103.792	103.542	103.292
4.000	104.053	103.803	103.553
4.125	104.309	104.059	103.809
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	97.688	97.438	97.188
3.000	97.686	97.436	97.186
3.125	97.685	97.435	97.185
3.250	99.807	99.557	99.307
3.375	99.805	99.555	99.305
Margin = 2.250		Index = 0.560	

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	100.279	100.029	99.779
4.000	102.370	102.120	101.870
4.500	103.539	103.289	103.039
5.000	104.274	104.024	103.774

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.868	99.618	99.368
3.500	101.566	101.316	101.066
4.000	102.419	102.169	101.919
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	0.500
	VA IRRRL > 125.00 LTV or No AVM	0.000

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 Options:	-0.018 per calendar day		

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	3/10/2016	4.500%

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 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 - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 3/10/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/11/2016
45 Day Lock Exp.: 4/25/2016
60 Day Lock Exp.: 5/9/2016

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
3.125	96.790	96.540	96.290	93.979	93.729	93.479
3.250	97.811	97.561	97.311	95.260	95.010	94.760
3.375	98.502	98.252	98.002	96.256	96.006	95.756
3.500	99.258	99.008	98.758	97.316	97.066	96.816
3.625	100.056	99.806	99.556	98.419	98.169	97.919
3.750	100.733	100.483	100.233	99.300	99.050	98.800
3.875	101.276	101.026	100.776	99.936	99.686	99.436
3.990	101.753	101.503	101.253	100.506	100.256	100.006
4.000	101.853	101.603	101.353	100.606	100.356	100.106
4.125	102.449	102.199	101.949	101.297	101.047	100.797
4.250	102.993	102.743	102.493	101.998	101.748	101.498
4.375	103.505	103.255	103.005	102.737	102.487	102.237
4.500	104.034	103.784	103.534	103.492	103.242	102.992
4.625	104.574	104.324	104.074	104.259	104.009	103.759
4.750	105.101	104.851	104.601	104.900	104.650	104.400
4.875	105.609	105.359	105.109	105.400	105.150	104.900
4.990	106.017	105.767	105.517	N/A	N/A	N/A
5.000	106.117	105.867	105.617	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
3.125	96.636	96.386	96.136	96.477	96.227	95.977
3.250	97.621	97.371	97.121	97.427	97.177	96.927
3.375	98.295	98.045	97.795	98.156	97.906	97.656
3.500	98.984	98.734	98.484	98.963	98.713	98.463
3.625	99.677	99.427	99.177	99.837	99.587	99.337
3.750	100.180	99.930	99.680	100.410	100.160	99.910
3.875	100.621	100.371	100.121	100.862	100.612	100.362
3.990	100.942	100.692	100.442	101.218	100.968	100.718
4.000	101.042	100.792	100.542	101.318	101.068	100.818
4.125	101.458	101.208	100.958	101.792	101.542	101.292
4.250	101.959	101.709	101.459	102.350	102.100	101.850
4.375	102.504	102.254	102.004	102.961	102.711	102.461
4.500	103.074	102.824	102.574	103.620	103.370	103.120
4.625	103.644	103.394	103.144	104.303	104.053	103.803
4.750	104.125	103.875	103.625	104.787	104.537	104.287
4.875	104.554	104.304	104.054	105.154	104.904	104.654
4.990	104.884	104.634	104.384	.100	.350	.600
5.000	104.984	104.734	104.484	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	95.235	94.985	94.735	N/A	N/A	N/A
2.375	96.659	96.409	96.159	92.882	92.632	92.382
2.500	98.060	97.810	97.560	94.361	94.111	93.861
2.625	98.776	98.526	98.276	95.387	95.137	94.887
2.750	99.285	99.035	98.785	96.207	95.957	95.707
2.875	99.816	99.566	99.316	97.049	96.799	96.549
2.990	100.268	100.018	99.768	97.812	97.562	97.312
3.000	100.368	100.118	99.868	97.912	97.662	97.412
3.125	100.821	100.571	100.321	98.592	98.342	98.092
3.250	101.236	100.986	100.736	99.177	98.927	98.677
3.375	101.664	101.414	101.164	99.776	99.526	99.276
3.500	102.118	101.868	101.618	100.400	100.150	99.900
3.625	102.466	102.216	101.966	100.890	100.640	100.390
3.750	102.787	102.537	102.287	101.321	101.071	100.821
3.875	103.109	102.859	102.609	101.752	101.502	101.252
3.990	103.332	103.082	102.832	102.084	101.834	101.584
4.000	103.432	103.182	102.932	102.184	101.934	101.684
4.125	103.752	103.502	103.252	102.614	102.364	102.114

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	94.313	94.063	93.813	N/A	N/A	N/A
2.375	95.691	95.441	95.191	92.682	92.432	92.182
2.500	97.044	96.794	96.544	94.161	93.911	93.661
2.625	97.841	97.591	97.341	95.187	94.937	94.687
2.750	98.366	98.116	97.866	96.007	95.757	95.507
2.875	98.891	98.641	98.391	96.849	96.599	96.349
2.990	99.316	99.066	98.816	97.612	97.362	97.112
3.000	99.416	99.166	98.916	97.712	97.462	97.212
3.125	99.851	99.601	99.351	98.392	98.142	97.892
3.250	100.225	99.975	99.725	98.977	98.727	98.477
3.375	100.593	100.343	100.093	99.576	99.326	99.076
3.500	100.969	100.719	100.469	100.200	99.950	99.700
3.625	101.282	101.032	100.782	100.690	100.440	100.190
3.750	101.572	101.322	101.072	101.121	100.871	100.621
3.875	101.863	101.613	101.363	101.552	101.302	101.052
3.990	102.054	101.804	101.554	101.884	101.634	101.384
4.000	102.154	101.904	101.654	101.984	101.734	101.484
4.125	102.444	102.194	101.944	102.414	102.164	101.914

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*	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

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%
	LTV Range									
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

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: 3/10/2016

[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 - 7:00 pm ET

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

30 Day Lock Exp.: 4/11/2016
45 Day Lock Exp.: 4/25/2016
60 Day Lock Exp.: 5/9/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.387	96.137	96.112
3.000	96.437	96.187	96.162
3.125	97.790	97.540	97.515
3.250	98.811	98.561	98.536
3.375	99.502	99.252	99.227
3.500	100.258	100.008	99.983
3.625	101.056	100.806	100.781
3.750	101.733	101.483	101.458
3.875	102.276	102.026	102.001
3.990	102.803	102.553	102.528
4.000	102.853	102.603	102.578
4.125	103.449	103.199	103.174
4.250	103.993	103.743	103.718
4.375	104.505	104.255	104.230
4.500	105.034	104.784	104.759
4.625	105.574	105.324	105.299
4.750	106.101	105.851	105.826
4.875	106.609	106.359	106.334
4.990	107.067	106.817	106.792
5.000	107.117	106.867	106.842

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.740	96.490	96.240
3.000	96.790	96.540	96.290
3.125	98.291	98.041	97.791
3.250	99.276	99.026	98.776
3.375	99.950	99.700	99.450
3.500	100.639	100.389	100.139
3.625	101.332	101.082	100.832
3.750	101.835	101.585	101.335
3.875	102.276	102.026	101.776
3.990	102.647	102.397	102.147
4.000	102.697	102.447	102.197
4.125	103.113	102.863	102.613
4.250	103.614	103.364	103.114
4.375	104.159	103.909	103.659
4.500	104.729	104.479	104.229
4.625	105.299	105.049	104.799
4.750	105.780	105.530	105.280
4.875	106.209	105.959	105.709
4.990	106.589	106.339	106.089
5.000	106.639	106.389	106.139

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.261	94.011	93.761
2.250	95.685	95.435	95.185
2.375	97.109	96.859	96.609
2.500	98.510	98.260	98.010
2.625	99.226	98.976	98.726
2.750	99.735	99.485	99.235
2.875	100.266	100.016	99.766
2.990	100.769	100.519	100.269
3.000	100.819	100.569	100.319
3.125	101.271	101.021	100.771
3.250	101.686	101.436	101.186
3.375	102.114	101.864	101.614
3.500	102.568	102.318	102.068
3.625	102.916	102.666	102.416
3.750	103.237	102.987	102.737
3.875	103.559	103.309	103.059
3.990	103.832	103.582	103.332
4.000	103.882	103.632	103.382
4.125	104.202	103.952	103.702

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.652	94.402	94.152
2.250	96.029	95.779	95.529
2.375	97.407	97.157	96.907
2.500	98.760	98.510	98.260
2.625	99.557	99.307	99.057
2.750	100.082	99.832	99.582
2.875	100.607	100.357	100.107
2.990	101.082	100.832	100.582
3.000	101.132	100.882	100.632
3.125	101.567	101.317	101.067
3.250	101.941	101.691	101.441
3.375	102.309	102.059	101.809
3.500	102.685	102.435	102.185
3.625	102.998	102.748	102.498
3.750	103.288	103.038	102.788
3.875	103.579	103.329	103.079
3.990	103.820	103.570	103.320
4.000	103.870	103.620	103.370
4.125	104.160	103.910	103.660

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.915	95.665	95.415
3.250	97.019	96.769	96.519
3.375	97.882	97.632	97.382
3.500	98.809	98.559	98.309
3.625	99.779	99.529	99.279
3.750	100.523	100.273	100.023
3.875	101.019	100.769	100.519
3.990	101.499	101.249	100.999
4.000	101.549	101.299	101.049
4.125	102.099	101.849	101.599
4.250	102.498	102.248	101.998
4.375	102.760	102.510	102.260
4.500	103.039	102.789	102.539
4.625	103.329	103.079	102.829
4.750	103.637	103.387	103.137
4.875	103.957	103.707	103.457
4.990	104.227	103.977	103.727
5.000	104.277	104.027	103.777
5.125	104.597	104.347	104.097
5.250	104.918	104.668	104.418

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	94.136	93.886	93.636
2.375	95.748	95.498	95.248
2.500	97.336	97.086	96.836
2.625	98.216	97.966	97.716
2.750	98.881	98.631	98.381
2.875	99.568	99.318	99.068
2.990	100.227	99.977	99.727
3.000	100.277	100.027	99.777
3.125	100.755	100.505	100.255
3.250	101.154	100.904	100.654
3.375	101.567	101.317	101.067
3.500	102.005	101.755	101.505
3.625	102.195	101.945	101.695
3.750	102.313	102.063	101.813
3.875	102.432	102.182	101.932
3.990	102.501	102.251	102.001
4.000	102.551	102.301	102.051
4.125	102.669	102.419	102.169

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	N/A	N/A	N/A	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]

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

[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 - 7:00 pm ET

30 Day Lock Exp.: 4/11/2016
45 Day Lock Exp.: 4/25/2016
60 Day Lock Exp.: 5/9/2016

prices are subject to change without notice

W. Rate Sheet Dated: 3/10/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.018	96.768	96.518
3.375	97.987	97.737	97.487
3.500	98.964	98.714	98.464
3.625	99.763	99.513	99.263
3.750	100.390	100.140	99.890
3.875	100.941	100.691	100.441
4.000	101.465	101.215	100.965
4.125	102.141	101.891	101.641
4.250	102.639	102.389	102.139
4.375	103.073	102.823	102.573
4.500	103.694	103.444	103.194
4.625	104.274	104.024	103.774
4.750	104.750	104.500	104.250
4.875	105.202	104.952	104.702
5.000	105.694	105.444	105.194
5.125	106.338	106.088	105.838
5.250	106.804	106.554	106.304

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.018	96.768	96.518
3.375	97.862	97.612	97.362
3.500	98.839	98.589	98.339
3.625	99.638	99.388	99.138
3.750	100.265	100.015	99.765
3.875	100.816	100.566	100.316
4.000	101.527	101.277	101.027
4.125	102.204	101.954	101.704
4.250	102.702	102.452	102.202
4.375	103.136	102.886	102.636
4.500	104.632	104.382	104.132
4.625	105.212	104.962	104.712
4.750	105.688	105.438	105.188
4.875	106.140	105.890	105.640
5.000	106.757	106.507	106.257
5.125	107.401	107.151	106.901
5.250	107.867	107.617	107.367

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.511	97.261	97.011
3.375	98.332	98.082	97.832
3.500	99.076	98.826	98.576
3.625	99.772	99.522	99.272
3.750	100.323	100.073	99.823
3.875	100.837	100.587	100.337
4.000	101.085	100.835	100.585
4.125	101.686	101.436	101.186
4.250	102.174	101.924	101.674
4.375	102.790	102.540	102.290
4.500	103.437	103.187	102.937
4.625	104.055	103.805	103.555
4.750	104.535	104.285	104.035
4.875	104.950	104.700	104.450
5.000	104.910	104.660	104.410
5.125	105.490	105.240	104.990
5.250	105.927	105.677	105.427

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.834	97.584	97.334
3.375	98.593	98.343	98.093
3.500	99.336	99.086	98.836
3.625	100.032	99.782	99.532
3.750	100.584	100.334	100.084
3.875	101.097	100.847	100.597
4.000	101.345	101.095	100.845
4.125	101.946	101.696	101.446
4.250	102.434	102.184	101.934
4.375	103.050	102.800	102.550
4.500	103.510	103.260	103.010
4.625	104.128	103.878	103.628
4.750	104.608	104.358	104.108
4.875	105.023	104.773	104.523
5.000	105.108	104.858	104.608
5.125	105.688	105.438	105.188
5.250	106.125	105.875	105.625

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.951	96.701	96.451
2.375	97.569	97.319	97.069
2.500	98.164	97.914	97.664
2.625	98.717	98.467	98.217
2.750	99.203	98.953	98.703
2.875	99.532	99.282	99.032
3.000	100.093	99.843	99.593
3.125	100.584	100.334	100.084
3.250	100.998	100.748	100.498
3.375	101.452	101.202	100.952
3.500	101.938	101.688	101.438
3.625	102.380	102.130	101.880
3.750	102.799	102.549	102.299
3.875	103.218	102.968	102.718
4.000	103.051	102.801	102.551
4.125	103.495	103.245	102.995
4.250	103.926	103.676	103.426

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.956	96.706	96.456
2.375	95.449	95.199	94.949
2.500	96.044	95.794	95.544
2.625	96.597	96.347	96.097
2.750	97.083	96.833	96.583
2.875	98.724	98.474	98.224
3.000	99.286	99.036	98.786
3.125	99.776	99.526	99.276
3.250	100.190	99.940	99.690
3.375	101.082	100.832	100.582
3.500	101.568	101.318	101.068
3.625	102.010	101.760	101.510
3.750	102.429	102.179	101.929
3.875	103.098	102.848	102.598
4.000	102.931	102.681	102.431
4.125	103.375	103.125	102.875
4.250	103.806	103.556	103.306

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 - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 3/10/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/11/2016
45 Day Lock Exp.: 4/25/2016
60 Day Lock Exp.: 5/9/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.353	98.103	98.078
3.375	99.322	99.072	99.047
3.500	100.299	100.049	100.024
3.625	101.098	100.848	100.823
3.750	101.725	101.475	101.450
3.875	102.276	102.026	102.001
3.990	102.750	102.500	102.475
4.000	102.800	102.550	102.525
4.125	103.476	103.226	103.201
4.250	103.974	103.724	103.699
4.375	104.408	104.158	104.133
4.500	105.029	104.779	104.754
4.625	105.609	105.359	105.334
4.750	106.085	105.835	105.810
4.875	106.537	106.287	106.262
4.990	106.979	106.729	106.704
5.000	107.029	106.779	106.754
5.125	107.673	107.423	107.398
5.250	108.139	107.889	107.864

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.153	98.903	98.653
3.375	99.974	99.724	99.474
3.500	100.718	100.468	100.218
3.625	101.414	101.164	100.914
3.750	101.965	101.715	101.465
3.875	102.479	102.229	101.979
3.990	102.677	102.427	102.177
4.000	102.727	102.477	102.227
4.125	103.328	103.078	102.828
4.250	103.816	103.566	103.316
4.375	104.432	104.182	103.932
4.500	105.079	104.829	104.579
4.625	105.697	105.447	105.197
4.750	106.177	105.927	105.677
4.875	106.592	106.342	106.092
4.990	106.502	106.252	106.002
5.000	106.552	106.302	106.052
5.125	107.132	106.882	106.632
5.250	107.569	107.319	107.069

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.585	97.335	97.085
2.375	98.203	97.953	97.703
2.500	98.798	98.548	98.298
2.625	99.351	99.101	98.851
2.750	99.837	99.587	99.337
2.875	100.166	99.916	99.666
2.990	100.677	100.427	100.177
3.000	100.727	100.477	100.227
3.125	101.218	100.968	100.718
3.250	101.632	101.382	101.132
3.375	102.086	101.836	101.586
3.500	102.572	102.322	102.072
3.625	103.014	102.764	102.514
3.750	103.433	103.183	102.933
3.875	103.852	103.602	103.352
3.990	103.635	103.385	103.135
4.000	103.685	103.435	103.185
4.125	104.129	103.879	103.629
4.250	104.560	104.310	104.060

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	N/A	N/A

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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](#)

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 3/10/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/11/2016
45 Day Lock Exp.: 4/25/2016
60 Day Lock Exp.: 5/9/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.465	98.215	98.190
3.375	99.461	99.211	99.186
3.500	100.462	100.212	100.187
3.625	101.305	101.055	101.030
3.750	101.982	101.732	101.707
3.875	102.567	102.317	102.292
3.990	103.065	102.815	102.790
4.000	103.115	102.865	102.840
4.125	103.820	103.570	103.545
4.250	104.367	104.117	104.092
4.375	104.843	104.593	104.568
4.500	105.513	105.263	105.238
4.625	106.154	105.904	105.879
4.750	106.665	106.415	106.390
4.875	107.117	106.867	106.842
4.990	107.559	107.309	107.284
5.000	107.609	107.359	107.334
5.125	108.253	108.003	107.978
5.250	108.719	108.469	108.444

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.429	99.179	98.929
3.375	100.311	100.061	99.811
3.500	101.100	100.850	100.600
3.625	101.837	101.587	101.337
3.750	102.445	102.195	101.945
3.875	102.978	102.728	102.478
3.990	103.216	102.966	102.716
4.000	103.266	103.016	102.766
4.125	103.912	103.662	103.412
4.250	104.431	104.181	103.931
4.375	105.072	104.822	104.572
4.500	105.719	105.469	105.219
4.625	106.337	106.087	105.837
4.750	106.817	106.567	106.317
4.875	107.232	106.982	106.732
4.990	107.142	106.892	106.642
5.000	107.192	106.942	106.692
5.125	107.772	107.522	107.272
5.250	108.209	107.959	107.709

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.905	97.655	97.405
2.375	98.525	98.275	98.025
2.500	99.146	98.896	98.646
2.625	99.717	99.467	99.217
2.750	100.225	99.975	99.725
2.875	100.576	100.326	100.076
2.990	101.110	100.860	100.610
3.000	101.160	100.910	100.660
3.125	101.676	101.426	101.176
3.250	102.136	101.886	101.636
3.375	102.641	102.391	102.141
3.500	103.171	102.921	102.671
3.625	103.647	103.397	103.147
3.750	104.090	103.840	103.590
3.875	104.531	104.281	104.031
3.990	104.336	104.086	103.836
4.000	104.386	104.136	103.886
4.125	104.853	104.603	104.353
4.250	105.284	105.034	104.784

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

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

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