



W. Rate Sheet Dated: **3/14/2016**

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

AFR Rate Sheet Archive

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: **4/13/2016**

45 Day Lock Exp.: **4/28/2016**

60 Day Lock Exp.: **5/13/2016**

prices are subject to change without notice

Release Time: **10:00 AM ET**

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product				
Rate	30 Day	45 Day	60 Day	
3.250	102.202	101.952	101.702	
3.375	102.756	102.506	102.256	
3.500	103.079	102.829	102.579	
3.625	103.601	103.351	103.101	
3.750	104.451	104.201	103.951	
3.875	104.898	104.648	104.398	
4.000	105.263	105.013	104.763	
4.125	105.624	105.374	105.124	
4.250	105.861	105.611	105.361	
4.375	106.221	105.971	105.721	
4.500	106.414	106.164	105.914	
4.625	106.559	106.309	106.059	
4.750	106.665	106.415	106.165	
4.875	106.824	106.574	106.324	
5.000	107.168	106.918	106.668	
5.125	107.512	107.262	107.012	
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	101.551	101.301	101.051	
3.375	102.105	101.855	101.605	
3.500	102.628	102.378	102.128	
3.625	103.150	102.900	102.650	
3.750	103.800	103.550	103.300	
3.875	104.247	103.997	103.747	
4.000	104.612	104.362	104.112	
4.125	104.973	104.723	104.473	
4.250	105.210	104.960	104.710	
4.375	105.570	105.320	105.070	
4.500	105.713	105.463	105.213	
4.625	105.908	105.658	105.408	
4.750	106.014	105.764	105.514	
4.875	106.173	105.923	105.673	
5.000	106.517	106.267	106.017	
5.125	106.861	106.611	106.361	
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	100.972	100.722	100.472	
2.875	101.435	101.185	100.935	
3.000	101.879	101.629	101.379	
3.125	102.289	102.039	101.789	
3.250	102.822	102.572	102.322	
3.375	103.225	102.975	102.725	
3.500	103.557	103.307	103.057	
3.625	103.683	103.433	103.183	
3.750	104.022	103.772	103.522	
3.875	104.176	103.926	103.676	
4.000	104.437	104.187	103.937	
4.125	104.694	104.444	104.194	
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	101.452	101.202	100.952	
3.375	102.006	101.756	101.506	
3.500	102.329	102.079	101.829	
3.625	102.851	102.601	102.351	
3.750	103.701	103.451	103.201	
3.875	104.148	103.898	103.648	
4.000	104.513	104.263	104.013	
4.125	104.874	104.624	104.374	
4.250	105.111	104.861	104.611	
4.375	105.471	105.221	104.971	
4.500	105.664	105.414	105.164	
4.625	105.809	105.559	105.309	
4.750	105.915	105.665	105.415	
4.875	106.074	105.824	105.574	
5.000	106.418	106.168	105.918	
5.125	106.762	106.512	106.262	
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	100.572	100.322	100.072	
2.875	101.035	100.785	100.535	
3.000	101.479	101.229	100.979	
3.125	101.889	101.639	101.389	
3.250	102.422	102.172	101.922	
3.375	102.825	102.575	102.325	
3.500	103.157	102.907	102.657	
3.625	103.283	103.033	102.783	
3.750	103.622	103.372	103.122	
3.875	103.776	103.526	103.276	
4.000	104.037	103.787	103.537	
4.125	104.294	104.044	103.794	
4.250	N/A	N/A	N/A	
4.375	N/A	N/A	N/A	
4.500	N/A	N/A	N/A	
4.625	N/A	N/A	N/A	
4.750	N/A	N/A	N/A	

20 Year Government Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.250	101.201	100.951	100.701	
3.375	101.755	101.505	101.255	
3.500	102.278	102.028	101.778	
3.625	102.800	102.550	102.300	
3.750	103.450	103.200	102.950	
3.875	103.897	103.647	103.397	
4.000	104.262	104.012	103.762	
4.125	104.623	104.373	104.123	
4.250	104.860	104.610	104.360	
4.375	105.220	104.970	104.720	
4.500	105.363	105.113	104.863	
4.625	105.558	105.308	105.058	
4.750	105.664	105.414	105.164	
4.875	105.823	105.573	105.323	
5.000	106.167	105.917	105.667	
5.125	106.511	106.261	106.011	
5.250	N/A	N/A	N/A	
5.375	N/A	N/A	N/A	
5.500	N/A	N/A	N/A	

5/1 Arm Government "Caps 1/1/5" Specialty Product				
Rate	30 Day	45 Day	60 Day	
2.875	97.688	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	100.154	99.904	99.654	
4.000	102.338	102.088	101.838	
4.500	103.489	103.239	102.989	
5.000	104.243	103.993	103.743	

15 Year One Time Close "OTC" Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.000	99.845	99.595	99.345	
3.500	101.523	101.273	101.023	
4.000	102.403	102.153	101.903	
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 ARM	0.000

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters				Adjusters		All Terms	
FICO 720 +	0.375	FICO 620 - 639	-1.000	NY		-0.250	
FICO 660 - 719	0.125	FICO 600 - 619	-1.500	Non Owner Occupancy		-2.000	
FICO 640 - 659	-0.500			UW Fee Buy Out Option*	Standard	Streamline	
Base Loan Amount Adjuster				\$0 - \$49,999	-1.500	-0.900	
\$0 - \$49,999	-2.500	\$275,001 up to HB	0.375	\$50,000 - \$85,000	-1.000	-0.650	
\$50,000 - \$85,000	-1.375	High Balance	-2.000	\$85,001 - \$125,000	-0.750	-0.500	
\$85,001 - \$125,000	-0.500	VA Jumbo	-2.000	\$125,001 - \$175,000	-0.500	-0.300	
\$125,001 - \$175,000	-0.375			\$175,001 - \$275,000	-0.300	-0.200	
\$175,001 - \$275,000	0.000			\$275,001 - Up to High Balance	-0.200	-0.150	
Extension Options:	-0.018 per calendar day			High Balance	-0.150	-0.100	
Max USDA - GRH Rate Today				3/14/2016		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

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



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DURP 30/25 Year								
Rate	≤ 105% LTV			> 105% LTV				
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day		
3.125	96.453	96.203	95.953	93.642	93.392	93.142		
3.250	97.487	97.237	96.987	94.936	94.686	94.436		
3.375	98.207	97.957	97.707	95.960	95.710	95.460		
3.500	98.993	98.743	98.493	97.052	96.802	96.552		
3.625	99.826	99.576	99.326	98.189	97.939	97.689		
3.750	100.535	100.285	100.035	99.101	98.851	98.601		
3.875	101.108	100.858	100.608	99.768	99.518	99.268		
3.990	101.616	101.366	101.116	100.370	100.120	99.870		
4.000	101.716	101.466	101.216	100.470	100.220	99.970		
4.125	102.345	102.095	101.845	101.192	100.942	100.692		
4.250	102.905	102.655	102.405	101.911	101.661	101.411		
4.375	103.418	103.168	102.918	102.649	102.399	102.149		
4.500	103.947	103.697	103.447	103.405	103.155	102.905		
4.625	104.486	104.236	103.986	104.171	103.921	103.671		
4.750	105.022	104.772	104.522	104.820	104.570	104.320		
4.875	105.545	105.295	105.045	105.336	105.086	104.836		
4.990	105.969	105.719	105.469	N/A	N/A	N/A		
5.000	106.069	105.819	105.569	N/A	N/A	N/A		

DURP 20 Year								
Rate	≤ 105% LTV			> 105% LTV				
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day		
3.125	96.301	96.051	95.801	96.140	95.890	95.640		
3.250	97.306	97.056	96.806	97.107	96.857	96.607		
3.375	98.011	97.761	97.511	97.866	97.616	97.366		
3.500	98.731	98.481	98.231	98.704	98.454	98.204		
3.625	99.455	99.205	98.955	99.612	99.362	99.112		
3.750	99.990	99.740	99.490	100.217	99.967	99.717		
3.875	100.462	100.212	99.962	100.699	100.449	100.199		
3.990	100.814	100.564	100.314	101.086	100.836	100.586		
4.000	100.914	100.664	100.414	101.186	100.936	100.686		
4.125	101.362	101.112	100.862	101.693	101.443	101.193		
4.250	101.873	101.623	101.373	102.262	102.012	101.762		
4.375	102.418	102.168	101.918	102.874	102.624	102.374		
4.500	102.989	102.739	102.489	103.533	103.283	103.033		
4.625	103.559	103.309	103.059	104.216	103.966	103.716		
4.750	104.049	103.799	103.549	104.709	104.459	104.209		
4.875	104.495	104.245	103.995	105.092	104.842	104.592		
4.990	104.840	104.590	104.340	.100	.350	.600		
5.000	104.940	104.690	104.440	N/A	N/A	N/A		

DURP 15 Year								
Rate	≤ 105% LTV			> 105% LTV				
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day		
2.250	95.161	94.911	94.661	N/A	N/A	N/A		
2.375	96.591	96.341	96.091	92.813	92.563	92.313		
2.500	97.996	97.746	97.496	94.297	94.047	93.797		
2.625	98.715	98.465	98.215	95.326	95.076	94.826		
2.750	99.225	98.975	98.725	96.147	95.897	95.647		
2.875	99.758	99.508	99.258	96.990	96.740	96.490		
2.990	100.211	99.961	99.711	97.755	97.505	97.255		
3.000	100.311	100.061	99.811	97.855	97.605	97.355		
3.125	100.755	100.505	100.255	98.527	98.277	98.027		
3.250	101.156	100.906	100.656	99.099	98.849	98.599		
3.375	101.570	101.320	101.070	99.684	99.434	99.184		
3.500	102.011	101.761	101.511	100.295	100.045	99.795		
3.625	102.352	102.102	101.852	100.777	100.527	100.277		
3.750	102.669	102.419	102.169	101.203	100.953	100.703		
3.875	102.987	102.737	102.487	101.630	101.380	101.130		
3.990	103.205	102.955	102.705	101.958	101.708	101.458		
4.000	103.305	103.055	102.805	102.058	101.808	101.558		
4.125	103.622	103.372	103.122	102.484	102.234	101.984		

DURP 10 Year								
Rate	≤ 105% LTV			> 105% LTV				
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day		
2.250	94.239	93.989	93.739	N/A	N/A	N/A		
2.375	95.622	95.372	95.122	92.613	92.363	92.113		
2.500	96.980	96.730	96.480	94.097	93.847	93.597		
2.625	97.779	97.529	97.279	95.126	94.876	94.626		
2.750	98.306	98.056	97.806	95.947	95.697	95.447		
2.875	98.832	98.582	98.332	96.790	96.540	96.290		
2.990	99.259	99.009	98.759	97.555	97.305	97.055		
3.000	99.359	99.109	98.859	97.655	97.405	97.155		
3.125	99.785	99.535	99.285	98.327	98.077	97.827		
3.250	100.146	99.896	99.646	98.899	98.649	98.399		
3.375	100.501	100.251	100.001	99.484	99.234	98.984		
3.500	100.863	100.613	100.363	100.095	99.845	99.595		
3.625	101.169	100.919	100.669	100.577	100.327	100.077		
3.750	101.455	101.205	100.955	101.003	100.753	100.503		
3.875	101.741	101.491	101.241	101.430	101.180	100.930		
3.990	101.928	101.678	101.428	101.758	101.508	101.258		
4.000	102.028	101.778	101.528	101.858	101.608	101.358		
4.125	102.313	102.063	101.813	102.284	102.034	101.784		

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	-1.750	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.500	-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 delivered to AFR in accordance with the Selling Guide

DU Refi Plus Adjusters			
Adjusters	30/25 yr	20/15/10 yr	
DURP with MI	0.000	0.000	
High Balance	-2.500	-2.500	
Manufactured	-1.000	-1.000	
NY	-0.250	-0.250	
Subordinate Finance	-0.375	-0.375	
Extension Options	-0.018 per calendar day		

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

LTV Range										
Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
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
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	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



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30/25 Year FNMA			
Rate	30 day	45 day	60 day
2.990	96.050	95.800	95.775
3.000	96.100	95.850	95.825
3.125	97.453	97.203	97.178
3.250	98.487	98.237	98.212
3.375	99.207	98.957	98.932
3.500	99.993	99.743	99.718
3.625	100.826	100.576	100.551
3.750	101.535	101.285	101.260
3.875	102.108	101.858	101.833
3.990	102.666	102.416	102.391
4.000	102.716	102.466	102.441
4.125	103.345	103.095	103.070
4.250	103.905	103.655	103.630
4.375	104.418	104.168	104.143
4.500	104.947	104.697	104.672
4.625	105.486	105.236	105.211
4.750	106.022	105.772	105.747
4.875	106.545	106.295	106.270
4.990	107.019	106.769	106.744
5.000	107.069	106.819	106.794

20 Year FNMA			
Rate	30 day	45 day	60 day
2.990	96.404	96.154	95.904
3.000	96.454	96.204	95.954
3.125	97.956	97.706	97.456
3.250	98.961	98.711	98.461
3.375	99.666	99.416	99.166
3.500	100.386	100.136	99.886
3.625	101.110	100.860	100.610
3.750	101.645	101.395	101.145
3.875	102.117	101.867	101.617
3.990	102.519	102.269	102.019
4.000	102.569	102.319	102.069
4.125	103.017	102.767	102.517
4.250	103.528	103.278	103.028
4.375	104.073	103.823	103.573
4.500	104.644	104.394	104.144
4.625	105.214	104.964	104.714
4.750	105.704	105.454	105.204
4.875	106.150	105.900	105.650
4.990	106.545	106.295	106.045
5.000	106.595	106.345	106.095

15 Year FNMA			
Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.182	93.932	93.682
2.250	95.611	95.361	95.111
2.375	97.041	96.791	96.541
2.500	98.446	98.196	97.946
2.625	99.165	98.915	98.665
2.750	99.675	99.425	99.175
2.875	100.208	99.958	99.708
2.990	100.712	100.462	100.212
3.000	100.762	100.512	100.262
3.125	101.205	100.955	100.705
3.250	101.606	101.356	101.106
3.375	102.021	101.771	101.521
3.500	102.461	102.211	101.961
3.625	102.802	102.552	102.302
3.750	103.119	102.869	102.619
3.875	103.437	103.187	102.937
3.990	103.705	103.455	103.205
4.000	103.755	103.505	103.255
4.125	104.072	103.822	103.572

10 Year FNMA			
Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.573	94.323	94.073
2.250	95.955	95.705	95.455
2.375	97.338	97.088	96.838
2.500	98.696	98.446	98.196
2.625	99.495	99.245	98.995
2.750	100.022	99.772	99.522
2.875	100.548	100.298	100.048
2.990	101.025	100.775	100.525
3.000	101.075	100.825	100.575
3.125	101.501	101.251	101.001
3.250	101.862	101.612	101.362
3.375	102.217	101.967	101.717
3.500	102.579	102.329	102.079
3.625	102.885	102.635	102.385
3.750	103.171	102.921	102.671
3.875	103.457	103.207	102.957
3.990	103.694	103.444	103.194
4.000	103.744	103.494	103.244
4.125	104.029	103.779	103.529

30/25 Year HB FNMA			
Rate	30 day	45 day	60 day
3.125	95.578	95.328	95.078
3.250	96.706	96.456	96.206
3.375	97.621	97.371	97.121
3.500	98.603	98.353	98.103
3.625	99.631	99.381	99.131
3.750	100.415	100.165	99.915
3.875	100.933	100.683	100.433
3.990	101.436	101.186	100.936
4.000	101.486	101.236	100.986
4.125	102.061	101.811	101.561
4.250	102.469	102.219	101.969
4.375	102.724	102.474	102.224
4.500	102.995	102.745	102.495
4.625	103.277	103.027	102.777
4.750	103.584	103.334	103.084
4.875	103.912	103.662	103.412
4.990	104.190	103.940	103.690
5.000	104.240	103.990	103.740
5.125	104.569	104.319	104.069
5.250	104.897	104.647	104.397

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	94.062	93.812	93.562
2.375	95.679	95.429	95.179
2.500	97.272	97.022	96.772
2.625	98.154	97.904	97.654
2.750	98.821	98.571	98.321
2.875	99.510	99.260	99.010
2.990	100.170	99.920	99.670
3.000	100.220	99.970	99.720
3.125	100.689	100.439	100.189
3.250	101.074	100.824	100.574
3.375	101.473	101.223	100.973
3.500	101.898	101.648	101.398
3.625	102.082	101.832	101.582
3.750	102.195	101.945	101.695
3.875	102.310	102.060	101.810
3.990	102.375	102.125	101.875
4.000	102.425	102.175	101.925
4.125	102.538	102.288	102.038

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	-1.000	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.500	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.500	-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	-3.500	-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%	80.01 - 85.00%
≥ 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

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 LLPAs: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.					LPMI Adjust Term ≤ 20 yr					Additional LPMI Premium Adjustments					
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	Product Feature	≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
≥ 760	-0.950	-1.400	-1.950	-3.080	≥ 760	-0.670	-1.220	-1.670	-2.900	Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
740 - 759	-0.990	-2.000	-2.600	-3.450	740 - 759	-0.700	-1.820	-2.420	-3.070	Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
720 - 739	-1.120	-2.450	-3.250	-4.340	720 - 739	-0.870	-2.270	-3.070	-3.970	Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
700 - 719	-1.330	-2.950	-3.850	-5.130	700 - 719	-0.910	-2.670	-3.570	-4.670	Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
680 - 699	-1.350	-3.600	-4.750	-6.360	680 - 699	-1.070	-3.320	-4.470	-5.870	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															



W. Rate Sheet Dated: 3/14/2016

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 7:00 pm ET

AFR Rate Sheet Archive

30 Day Lock Exp.: 4/13/2016

45 Day Lock Exp.: 4/28/2016

60 Day Lock Exp.: 5/13/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	96.886	96.636	96.386	
3.375	97.859	97.609	97.359	
3.500	98.842	98.592	98.342	
3.625	99.649	99.399	99.149	
3.750	100.292	100.042	99.792	
3.875	100.857	100.607	100.357	
4.000	101.452	101.202	100.952	
4.125	102.143	101.893	101.643	
4.250	102.661	102.411	102.161	
4.375	103.122	102.872	102.622	
4.500	103.738	103.488	103.238	
4.625	104.342	104.092	103.842	
4.750	104.833	104.583	104.333	
4.875	105.292	105.042	104.792	
5.000	105.861	105.611	105.361	
5.125	106.523	106.273	106.023	
5.250	106.997	106.747	106.497	

30/25 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	96.886	96.636	96.386	
3.375	97.734	97.484	97.234	
3.500	98.717	98.467	98.217	
3.625	99.524	99.274	99.024	
3.750	100.167	99.917	99.667	
3.875	100.732	100.482	100.232	
4.000	101.514	101.264	101.014	
4.125	102.206	101.956	101.706	
4.250	102.724	102.474	102.224	
4.375	103.185	102.935	102.685	
4.500	104.676	104.426	104.176	
4.625	105.280	105.030	104.780	
4.750	105.771	105.521	105.271	
4.875	106.230	105.980	105.730	
5.000	106.924	106.674	106.424	
5.125	107.586	107.336	107.086	
5.250	108.060	107.810	107.560	

20 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	97.440	97.190	96.940	
3.375	98.266	98.016	97.766	
3.500	99.015	98.765	98.515	
3.625	99.722	99.472	99.222	
3.750	100.285	100.035	99.785	
3.875	100.810	100.560	100.310	
4.000	101.108	100.858	100.608	
4.125	101.718	101.468	101.218	
4.250	102.219	101.969	101.719	
4.375	102.847	102.597	102.347	
4.500	103.507	103.257	103.007	
4.625	104.140	103.890	103.640	
4.750	104.629	104.379	104.129	
4.875	105.049	104.799	104.549	
5.000	105.091	104.841	104.591	
5.125	105.676	105.426	105.176	
5.250	106.118	105.868	105.618	

20 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	97.763	97.513	97.263	
3.375	98.527	98.277	98.027	
3.500	99.275	99.025	98.775	
3.625	99.982	99.732	99.482	
3.750	100.546	100.296	100.046	
3.875	101.070	100.820	100.570	
4.000	101.368	101.118	100.868	
4.125	101.978	101.728	101.478	
4.250	102.479	102.229	101.979	
4.375	103.107	102.857	102.607	
4.500	103.580	103.330	103.080	
4.625	104.213	103.963	103.713	
4.750	104.702	104.452	104.202	
4.875	105.122	104.872	104.622	
5.000	105.289	105.039	104.789	
5.125	105.874	105.624	105.374	
5.250	106.316	106.066	105.816	

15 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	96.890	96.640	96.390	
2.375	97.511	97.261	97.011	
2.500	98.108	97.858	97.608	
2.625	98.665	98.415	98.165	
2.750	99.163	98.913	98.663	
2.875	99.530	99.280	99.030	
3.000	100.097	99.847	99.597	
3.125	100.593	100.343	100.093	
3.250	101.015	100.765	100.515	
3.375	101.428	101.178	100.928	
3.500	101.921	101.671	101.421	
3.625	102.374	102.124	101.874	
3.750	102.805	102.555	102.305	
3.875	103.235	102.985	102.735	
4.000	102.939	102.689	102.439	
4.125	103.389	103.139	102.889	
4.250	103.823	103.573	103.323	

15 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	96.895	96.645	96.395	
2.375	95.391	95.141	94.891	
2.500	95.988	95.738	95.488	
2.625	96.545	96.295	96.045	
2.750	97.043	96.793	96.543	
2.875	98.722	98.472	98.222	
3.000	99.290	99.040	98.790	
3.125	99.785	99.535	99.285	
3.250	100.207	99.957	99.707	
3.375	101.058	100.808	100.558	
3.500	101.551	101.301	101.051	
3.625	102.004	101.754	101.504	
3.750	102.435	102.185	101.935	
3.875	103.115	102.865	102.615	
4.000	102.819	102.569	102.319	
4.125	103.269	103.019	102.769	
4.250	103.703	103.453	103.203	

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	-1.750	-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, IA, 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)
Full Lock Desk Policy Can Be Found Here	
AFR Guidelines	
FHA ID# - 135600006	
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@afrawholesale.com

Lock Desk Phone:

1-877-588-2706

Lock Desk Hours:

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 4/13/2016

45 Day Lock Exp.: 4/28/2016

60 Day Lock Exp.: 5/13/2016

W. Rate Sheet Dated: 3/14/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.221	97.971	97.946
3.375	99.194	98.944	98.919
3.500	100.177	99.927	99.902
3.625	100.984	100.734	100.709
3.750	101.627	101.377	101.352
3.875	102.192	101.942	101.917
3.990	102.737	102.487	102.462
4.000	102.787	102.537	102.512
4.125	103.478	103.228	103.203
4.250	103.996	103.746	103.721
4.375	104.457	104.207	104.182
4.500	105.073	104.823	104.798
4.625	105.677	105.427	105.402
4.750	106.168	105.918	105.893
4.875	106.627	106.377	106.352
4.990	107.146	106.896	106.871
5.000	107.196	106.946	106.921
5.125	107.858	107.608	107.583
5.250	108.332	108.082	108.057

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.082	98.832	98.582
3.375	99.908	99.658	99.408
3.500	100.657	100.407	100.157
3.625	101.364	101.114	100.864
3.750	101.927	101.677	101.427
3.875	102.452	102.202	101.952
3.990	102.700	102.450	102.200
4.000	102.750	102.500	102.250
4.125	103.360	103.110	102.860
4.250	103.861	103.611	103.361
4.375	104.489	104.239	103.989
4.500	105.149	104.899	104.649
4.625	105.782	105.532	105.282
4.750	106.271	106.021	105.771
4.875	106.691	106.441	106.191
4.990	106.683	106.433	106.183
5.000	106.733	106.483	106.233
5.125	107.318	107.068	106.818
5.250	107.760	107.510	107.260

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.524	97.274	97.024
2.375	98.145	97.895	97.645
2.500	98.742	98.492	98.242
2.625	99.299	99.049	98.799
2.750	99.797	99.547	99.297
2.875	100.164	99.914	99.664
2.990	100.681	100.431	100.181
3.000	100.731	100.481	100.231
3.125	101.227	100.977	100.727
3.250	101.649	101.399	101.149
3.375	102.062	101.812	101.562
3.500	102.555	102.305	102.055
3.625	103.008	102.758	102.508
3.750	103.439	103.189	102.939
3.875	103.869	103.619	103.369
3.990	103.523	103.273	103.023
4.000	103.573	103.323	103.073
4.125	104.023	103.773	103.523
4.250	104.457	104.207	103.957

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	Investment Property	≤ 75%	>75%-80% > 80%
		-2.125	-3.375 -4.125
LTV	Manufactured Home	All	
		-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
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.					LPMI Adjust Term ≤ 20 yr					Additional LPMI Premium Adjustments					
LTV ↓ FICO →	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	LTV ↓ FICO →	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	Product Feature	≥ 760	740 - 759	FICO 720 - 739	700 - 719	680 - 699
≥ 760	-0.950	-1.400	-1.950	-3.080	≥ 760	-0.670	-1.220	-1.670	-2.900	Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
740 - 759	-0.990	-2.000	-2.600	-3.450	740 - 759	-0.700	-1.820	-2.420	-3.070	Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
720 - 739	-1.120	-2.450	-3.250	-4.340	720 - 739	-0.870	-2.270	-3.070	-3.970	Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
700 - 719	-1.330	-2.950	-3.850	-5.130	700 - 719	-0.910	-2.670	-3.570	-4.670	Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
680 - 699	-1.350	-3.600	-4.750	-6.360	680 - 699	-1.070	-3.320	-4.470	-5.870	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															

*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.



W. Rate Sheet Dated: 3/14/2016

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

AFR Rate Sheet Archive

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 4/13/2016

45 Day Lock Exp.: 4/28/2016

60 Day Lock Exp.: 5/13/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

30/25 Year FHLMP HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.333	98.083	98.058
3.375	99.333	99.083	99.058
3.500	100.340	100.090	100.065
3.625	101.191	100.941	100.916
3.750	101.884	101.634	101.609
3.875	102.483	102.233	102.208
3.990	103.052	102.802	102.777
4.000	103.102	102.852	102.827
4.125	103.822	103.572	103.547
4.250	104.389	104.139	104.114
4.375	104.892	104.642	104.617
4.500	105.557	105.307	105.282
4.625	106.222	105.972	105.947
4.750	106.748	106.498	106.473
4.875	107.207	106.957	106.932
4.990	107.726	107.476	107.451
5.000	107.776	107.526	107.501
5.125	108.438	108.188	108.163
5.250	108.912	108.662	108.637

20 Year FHLMP HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.358	99.108	98.858
3.375	100.245	99.995	99.745
3.500	101.039	100.789	100.539
3.625	101.787	101.537	101.287
3.750	102.407	102.157	101.907
3.875	102.951	102.701	102.451
3.990	103.239	102.989	102.739
4.000	103.289	103.039	102.789
4.125	103.944	103.694	103.444
4.250	104.476	104.226	103.976
4.375	105.129	104.879	104.629
4.500	105.789	105.539	105.289
4.625	106.422	106.172	105.922
4.750	106.911	106.661	106.411
4.875	107.331	107.081	106.831
4.990	107.323	107.073	106.823
5.000	107.373	107.123	106.873
5.125	107.958	107.708	107.458
5.250	108.400	108.150	107.900

15 Year FHLMP HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.844	97.594	97.344
2.375	98.467	98.217	97.967
2.500	99.090	98.840	98.590
2.625	99.665	99.415	99.165
2.750	100.185	99.935	99.685
2.875	100.574	100.324	100.074
2.990	101.114	100.864	100.614
3.000	101.164	100.914	100.664
3.125	101.685	101.435	101.185
3.250	102.153	101.903	101.653
3.375	102.617	102.367	102.117
3.500	103.154	102.904	102.654
3.625	103.641	103.391	103.141
3.750	104.096	103.846	103.596
3.875	104.548	104.298	104.048
3.990	104.224	103.974	103.724
4.000	104.274	104.024	103.774
4.125	104.747	104.497	104.247
4.250	105.181	104.931	104.681

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	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
All Eligible Product	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

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
Rate/Term Refi		-0.150	-0.240	-0.300	-0.530
Cash-Out Refi		-0.540	-0.600	-0.700	-1.000
Second Home		-0.360	-0.390	-0.490	-0.700
Manufactured Home		-0.540	-0.600	-0.700	-1.000
Loan Amount > \$417,000*		-0.600	-0.660	-0.880	-1.400
Employee Relocation		0.100	0.100	0.140	0.250
Investment Property		-1.190	-1.190	-1.330	-1.750

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

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FHA ID# - 1358600006

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