AFR

W. Rate Sheet Dated: 3/21/2016

[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.: 4/20/2016
45 Day Lock Exp.: 5/5/2016
60 Day Lock Exp.: 5/20/2016

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	104.513	104.263	104.013
3.875	104.961	104.711	104.461
4.000	105.326	105.076	104.826
4.125	105.687	105.437	105.187
4.250	106.002	105.752	105.502
4.375	106.361	106.111	105.861
4.500	106.705	106.455	106.205
4.625	106.750	106.500	106.250
4.750	106.790	106.540	106.290
4.875	106.849	106.599	106.349
5.000	107.043	106.793	106.543
5.125	107.387	107.137	106.887
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	103.862	103.612	103.362
3.875	104.310	104.060	103.810
4.000	104.675	104.425	104.175
4.125	105.036	104.786	104.536
4.250	105.351	105.101	104.851
4.375	105.710	105.460	105.210
4.500	106.054	105.804	105.554
4.625	106.099	105.849	105.599
4.750	106.139	105.889	105.639
4.875	106.198	105.948	105.698
5.000	106.392	106.142	105.892
5.125	106.736	106.486	106.236
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	101.089	100.839	100.589
2.875	101.552	101.302	101.052
3.000	101.996	101.746	101.496
3.125	102.407	102.157	101.907
3.250	102.834	102.584	102.334
3.375	103.236	102.986	102.736
3.500	103.569	103.319	103.069
3.625	103.695	103.445	103.195
3.750	103.929	103.679	103.429
3.875	104.082	103.832	103.582
4.000	104.343	104.093	103.843
4.125	104.600	104.350	104.100
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 = 0.680	

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	103.763	103.513	103.263
3.875	104.211	103.961	103.711
4.000	104.576	104.326	104.076
4.125	104.937	104.687	104.437
4.250	105.252	105.002	104.752
4.375	105.611	105.361	105.111
4.500	105.955	105.705	105.455
4.625	106.000	105.750	105.500
4.750	106.040	105.790	105.540
4.875	106.099	105.849	105.599
5.000	106.293	106.043	105.793
5.125	106.637	106.387	106.137
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	101.201	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	103.512	103.262	103.012
3.875	103.960	103.710	103.460
4.000	104.325	104.075	103.825
4.125	104.686	104.436	104.186
4.250	105.001	104.751	104.501
4.375	105.360	105.110	104.860
4.500	105.704	105.454	105.204
4.625	105.749	105.499	105.249
4.750	105.789	105.539	105.289
4.875	105.848	105.598	105.348
5.000	106.042	105.792	105.542
5.125	106.386	106.136	105.886
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	100.689	100.439	100.189
2.875	101.152	100.902	100.652
3.000	101.596	101.346	101.096
3.125	102.007	101.757	101.507
3.250	102.434	102.184	101.934
3.375	102.836	102.586	102.336
3.500	103.169	102.919	102.669
3.625	103.295	103.045	102.795
3.750	103.529	103.279	103.029
3.875	103.682	103.432	103.182
4.000	103.943	103.693	103.443
4.125	104.200	103.950	103.700
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 = 0.680	

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	102.401	102.151	101.901
4.500	103.780	103.530	103.280
5.000	104.118	103.868	103.618

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.962	99.712	99.462
3.500	101.535	101.285	101.035
4.000	102.309	102.059	101.809
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	3/21/2016	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 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	96.612	96.362	96.112	93.801	93.551	93.301
3.250	97.669	97.419	97.169	95.118	94.868	94.618
3.375	98.416	98.166	97.916	96.169	95.919	95.669
3.500	99.232	98.982	98.732	97.290	97.040	96.790
3.625	100.096	99.846	99.596	98.459	98.209	97.959
3.750	100.816	100.566	100.316	99.382	99.132	98.882
3.875	101.376	101.126	100.876	100.036	99.786	99.536
3.990	101.870	101.620	101.370	100.624	100.374	100.124
4.000	101.970	101.720	101.470	100.724	100.474	100.224
4.125	102.585	102.335	102.085	101.432	101.182	100.932
4.250	103.134	102.884	102.634	102.139	101.889	101.639
4.375	103.639	103.389	103.139	102.871	102.621	102.371
4.500	104.160	103.910	103.660	103.618	103.368	103.118
4.625	104.692	104.442	104.192	104.377	104.127	103.877
4.750	105.213	104.963	104.713	105.012	104.762	104.512
4.875	105.717	105.467	105.217	105.508	105.258	105.008
4.990	106.121	105.871	105.621	N/A	N/A	N/A
5.000	106.221	105.971	105.721	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	94.842	94.592	94.342	94.806	94.556	94.306
3.000	94.942	94.692	94.442	94.906	94.656	94.406
3.125	96.463	96.213	95.963	96.302	96.052	95.802
3.250	97.494	97.244	96.994	97.293	97.043	96.793
3.375	98.229	97.979	97.729	98.079	97.829	97.579
3.500	98.978	98.728	98.478	98.947	98.697	98.447
3.625	99.732	99.482	99.232	99.888	99.638	99.388
3.750	100.268	100.018	99.768	100.496	100.246	99.996
3.875	100.727	100.477	100.227	100.965	100.715	100.465
3.990	101.065	100.815	100.565	101.338	101.088	100.838
4.000	101.165	100.915	100.665	101.438	101.188	100.938
4.125	101.599	101.349	101.099	101.931	101.681	101.431
4.250	102.100	101.850	101.600	102.490	102.240	101.990
4.375	102.638	102.388	102.138	103.094	102.844	102.594
4.500	103.200	102.950	102.700	103.745	103.495	103.245
4.625	103.763	103.513	103.263	104.420	104.170	103.920
4.750	104.238	103.988	103.738	104.898	104.648	104.398
4.875	104.663	104.413	104.163	105.261	105.011	104.761

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	95.580	95.330	95.080	N/A	N/A	N/A
2.375	96.979	96.729	96.479	93.204	92.954	92.704
2.500	98.354	98.104	97.854	94.657	94.407	94.157
2.625	99.069	98.819	98.569	95.680	95.430	95.180
2.750	99.586	99.336	99.086	96.508	96.258	96.008
2.875	100.125	99.875	99.625	97.357	97.107	96.857
2.990	100.586	100.336	100.086	98.129	97.879	97.629
3.000	100.686	100.436	100.186	98.229	97.979	97.729
3.125	101.115	100.865	100.615	98.889	98.639	98.389
3.250	101.494	101.244	100.994	99.438	99.188	98.938
3.375	101.885	101.635	101.385	100.000	99.750	99.500
3.500	102.301	102.051	101.801	100.586	100.336	100.086
3.625	102.598	102.348	102.098	101.026	100.776	100.526
3.750	102.864	102.614	102.364	101.402	101.152	100.902
3.875	103.131	102.881	102.631	101.778	101.528	101.278
3.990	103.298	103.048	102.798	102.055	101.805	101.555
4.000	103.398	103.148	102.898	102.155	101.905	101.655
4.125	103.664	103.414	103.164	102.530	102.280	102.030

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	94.660	94.410	94.160	N/A	N/A	N/A
2.375	96.012	95.762	95.512	93.004	92.754	92.504
2.500	97.341	97.091	96.841	94.457	94.207	93.957
2.625	98.134	97.884	97.634	95.480	95.230	94.980
2.750	98.667	98.417	98.167	96.308	96.058	95.808
2.875	99.200	98.950	98.700	97.157	96.907	96.657
2.990	99.634	99.384	99.134	97.929	97.679	97.429
3.000	99.734	99.484	99.234	98.029	97.779	97.529
3.125	100.146	99.896	99.646	98.689	98.439	98.189
3.250	100.483	100.233	99.983	99.238	98.988	98.738
3.375	100.815	100.565	100.315	99.800	99.550	99.300
3.500	101.155	100.905	100.655	100.386	100.136	99.886
3.625	101.418	101.168	100.918	100.826	100.576	100.326
3.750	101.653	101.403	101.153	101.202	100.952	100.702
3.875	101.889	101.639	101.389	101.578	101.328	101.078
3.990	102.025	101.775	101.525	101.855	101.605	101.355
4.000	102.125	101.875	101.625	101.955	101.705	101.455
4.125	102.360	102.110	101.860	102.330	102.080	101.830

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

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]

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.189	95.939	95.914
3.000	96.239	95.989	95.964
3.125	97.612	97.362	97.337
3.250	98.669	98.419	98.394
3.375	99.416	99.166	99.141
3.500	100.232	99.982	99.957
3.625	101.096	100.846	100.821
3.750	101.816	101.566	101.541
3.875	102.376	102.126	102.101
3.990	102.920	102.670	102.645
4.000	102.970	102.720	102.695
4.125	103.585	103.335	103.310
4.250	104.134	103.884	103.859
4.375	104.639	104.389	104.364
4.500	105.160	104.910	104.885
4.625	105.692	105.442	105.417
4.750	106.213	105.963	105.938
4.875	106.717	106.467	106.442
4.990	107.171	106.921	106.896
5.000	107.221	106.971	106.946

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.065	94.815	94.565
2.990	96.547	96.297	96.047
3.000	96.597	96.347	96.097
3.125	98.118	97.868	97.618
3.250	99.149	98.899	98.649
3.375	99.884	99.634	99.384
3.500	100.633	100.383	100.133
3.625	101.387	101.137	100.887
3.750	101.923	101.673	101.423
3.875	102.382	102.132	101.882
3.990	102.770	102.520	102.270
4.000	102.820	102.570	102.320
4.125	103.254	103.004	102.754
4.250	103.755	103.505	103.255
4.375	104.293	104.043	103.793
4.500	104.855	104.605	104.355
4.625	105.418	105.168	104.918
4.750	105.893	105.643	105.393
4.875	106.318	106.068	105.818

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	92.136	91.886	91.636
2.125	94.631	94.381	94.131
2.250	96.030	95.780	95.530
2.375	97.429	97.179	96.929
2.500	98.804	98.554	98.304
2.625	99.519	99.269	99.019
2.750	100.036	99.786	99.536
2.875	100.575	100.325	100.075
2.990	101.086	100.836	100.586
3.000	101.136	100.886	100.636
3.125	101.565	101.315	101.065
3.250	101.944	101.694	101.444
3.375	102.335	102.085	101.835
3.500	102.751	102.501	102.251
3.625	103.048	102.798	102.548
3.750	103.314	103.064	102.814
3.875	103.581	103.331	103.081
3.990	103.798	103.548	103.298
4.000	103.848	103.598	103.348
4.125	104.114	103.864	103.614

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.025	94.775	94.525
2.250	96.376	96.126	95.876
2.375	97.728	97.478	97.228
2.500	99.057	98.807	98.557
2.625	99.850	99.600	99.350
2.750	100.383	100.133	99.883
2.875	100.916	100.666	100.416
2.990	101.400	101.150	100.900
3.000	101.450	101.200	100.950
3.125	101.862	101.612	101.362
3.250	102.199	101.949	101.699
3.375	102.531	102.281	102.031
3.500	102.871	102.621	102.371
3.625	103.134	102.884	102.634
3.750	103.369	103.119	102.869
3.875	103.605	103.355	103.105
3.990	103.791	103.541	103.291
4.000	103.841	103.591	103.341
4.125	104.076	103.826	103.576

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.737	95.487	95.237
3.250	96.888	96.638	96.388
3.375	97.830	97.580	97.330
3.500	98.841	98.591	98.341
3.625	99.901	99.651	99.401
3.750	100.696	100.446	100.196
3.875	101.201	100.951	100.701
3.990	101.691	101.441	101.191
4.000	101.741	101.491	101.241
4.125	102.301	102.051	101.801
4.250	102.698	102.448	102.198
4.375	102.945	102.695	102.445
4.500	103.208	102.958	102.708
4.625	103.482	103.232	102.982
4.750	103.776	103.526	103.276
4.875	104.084	103.834	103.584
4.990	104.343	104.093	103.843
5.000	104.393	104.143	103.893
5.125	104.701	104.451	104.201
5.250	105.010	104.760	104.510

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	94.481	94.231	93.981
2.375	96.067	95.817	95.567
2.500	97.630	97.380	97.130
2.625	98.509	98.259	98.009
2.750	99.182	98.932	98.682
2.875	99.877	99.627	99.377
2.990	100.545	100.295	100.045
3.000	100.595	100.345	100.095
3.125	101.049	100.799	100.549
3.250	101.412	101.162	100.912
3.375	101.788	101.538	101.288
3.500	102.188	101.938	101.688
3.625	102.327	102.077	101.827
3.750	102.390	102.140	101.890
3.875	102.453	102.203	101.953
3.990	102.468	102.218	101.968
4.000	102.518	102.268	102.018
4.125	102.581	102.331	102.081

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](#)

AFR

[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: 3/21/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/20/2016
45 Day Lock Exp.: 5/5/2016
60 Day Lock Exp.: 5/20/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.217	96.967	96.717
3.375	98.190	97.940	97.690
3.500	99.169	98.919	98.669
3.625	99.966	99.716	99.466
3.750	100.596	100.346	100.096
3.875	101.145	100.895	100.645
4.000	101.730	101.480	101.230
4.125	102.406	102.156	101.906
4.250	102.908	102.658	102.408
4.375	103.355	103.105	102.855
4.500	103.942	103.692	103.442
4.625	104.532	104.282	104.032
4.750	105.011	104.761	104.511
4.875	105.460	105.210	104.960
5.000	105.973	105.723	105.473
5.125	106.625	106.375	106.125
5.250	107.089	106.839	106.589

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.217	96.967	96.717
3.375	98.065	97.815	97.565
3.500	99.044	98.794	98.544
3.625	99.841	99.591	99.341
3.750	100.471	100.221	99.971
3.875	101.020	100.770	100.520
4.000	101.792	101.542	101.292
4.125	102.469	102.219	101.969
4.250	102.971	102.721	102.471
4.375	103.418	103.168	102.918
4.500	104.880	104.630	104.380
4.625	105.470	105.220	104.970
4.750	105.949	105.699	105.449
4.875	106.398	106.148	105.898
5.000	107.036	106.786	106.536
5.125	107.688	107.438	107.188
5.250	108.152	107.902	107.652

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.725	97.475	97.225
3.375	98.548	98.298	98.048
3.500	99.294	99.044	98.794
3.625	99.993	99.743	99.493
3.750	100.546	100.296	100.046
3.875	101.061	100.811	100.561
4.000	101.331	101.081	100.831
4.125	101.932	101.682	101.432
4.250	102.425	102.175	101.925
4.375	103.038	102.788	102.538
4.500	103.689	103.439	103.189
4.625	104.313	104.063	103.813
4.750	104.795	104.545	104.295
4.875	105.208	104.958	104.708
5.000	105.199	104.949	104.699
5.125	105.777	105.527	105.277
5.250	106.213	105.963	105.713

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.048	97.798	97.548
3.375	98.809	98.559	98.309
3.500	99.554	99.304	99.054
3.625	100.253	100.003	99.753
3.750	100.807	100.557	100.307
3.875	101.321	101.071	100.821
4.000	101.591	101.341	101.091
4.125	102.192	101.942	101.692
4.250	102.685	102.435	102.185
4.375	103.298	103.048	102.798
4.500	103.762	103.512	103.262
4.625	104.386	104.136	103.886
4.750	104.868	104.618	104.368
4.875	105.281	105.031	104.781
5.000	105.397	105.147	104.897
5.125	105.975	105.725	105.475
5.250	106.411	106.161	105.911

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.902	96.652	96.402
2.375	97.521	97.271	97.021
2.500	98.115	97.865	97.615
2.625	98.669	98.419	98.169
2.750	99.164	98.914	98.664
2.875	99.824	99.574	99.324
3.000	100.386	100.136	99.886
3.125	100.877	100.627	100.377
3.250	101.295	101.045	100.795
3.375	101.626	101.376	101.126
3.500	102.115	101.865	101.615
3.625	102.566	102.316	102.066
3.750	102.993	102.743	102.493
3.875	103.420	103.170	102.920
4.000	103.118	102.868	102.618
4.125	103.565	103.315	103.065
4.250	103.996	103.746	103.496

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.907	96.657	96.407
2.375	95.401	95.151	94.901
2.500	95.995	95.745	95.495
2.625	96.549	96.299	96.049
2.750	97.044	96.794	96.544
2.875	99.016	98.766	98.516
3.000	99.579	99.329	99.079
3.125	100.069	99.819	99.569
3.250	100.487	100.237	99.987
3.375	101.256	101.006	100.756
3.500	101.745	101.495	101.245
3.625	102.196	101.946	101.696
3.750	102.623	102.373	102.123
3.875	103.300	103.050	102.800
4.000	102.998	102.748	102.498
4.125	103.445	103.195	102.945
4.250	103.876	103.626	103.376

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

[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: 3/21/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/20/2016
45 Day Lock Exp.: 5/5/2016
60 Day Lock Exp.: 5/20/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.552	98.302	98.277
3.375	99.525	99.275	99.250
3.500	100.504	100.254	100.229
3.625	101.301	101.051	101.026
3.750	101.931	101.681	101.656
3.875	102.480	102.230	102.205
3.990	103.015	102.765	102.740
4.000	103.065	102.815	102.790
4.125	103.741	103.491	103.466
4.250	104.243	103.993	103.968
4.375	104.690	104.440	104.415
4.500	105.277	105.027	105.002
4.625	105.867	105.617	105.592
4.750	106.346	106.096	106.071
4.875	106.795	106.545	106.520
4.990	107.258	107.008	106.983
5.000	107.308	107.058	107.033
5.125	107.960	107.710	107.685
5.250	108.424	108.174	108.149

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.367	99.117	98.867
3.375	100.190	99.940	99.690
3.500	100.936	100.686	100.436
3.625	101.635	101.385	101.135
3.750	102.188	101.938	101.688
3.875	102.703	102.453	102.203
3.990	102.923	102.673	102.423
4.000	102.973	102.723	102.473
4.125	103.574	103.324	103.074
4.250	104.067	103.817	103.567
4.375	104.680	104.430	104.180
4.500	105.331	105.081	104.831
4.625	105.955	105.705	105.455
4.750	106.437	106.187	105.937
4.875	106.850	106.600	106.350
4.990	106.791	106.541	106.291
5.000	106.841	106.591	106.341
5.125	107.419	107.169	106.919
5.250	107.855	107.605	107.355

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.536	97.286	97.036
2.375	98.155	97.905	97.655
2.500	98.749	98.499	98.249
2.625	99.303	99.053	98.803
2.750	99.798	99.548	99.298
2.875	100.458	100.208	99.958
2.990	100.970	100.720	100.470
3.000	101.020	100.770	100.520
3.125	101.511	101.261	101.011
3.250	101.929	101.679	101.429
3.375	102.260	102.010	101.760
3.500	102.749	102.499	102.249
3.625	103.200	102.950	102.700
3.750	103.627	103.377	103.127
3.875	104.054	103.804	103.554
3.990	103.702	103.452	103.202
4.000	103.752	103.502	103.252
4.125	104.199	103.949	103.699
4.250	104.630	104.380	104.130

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

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AFR

[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.: 4/20/2016
45 Day Lock Exp.: 5/5/2016
60 Day Lock Exp.: 5/20/2016

prices are subject to change without notice

W. Rate Sheet Dated: 3/21/2016

Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.664	98.414	98.389
3.375	99.664	99.414	99.389
3.500	100.667	100.417	100.392
3.625	101.508	101.258	101.233
3.750	102.188	101.938	101.913
3.875	102.771	102.521	102.496
3.990	103.330	103.080	103.055
4.000	103.380	103.130	103.105
4.125	104.085	103.835	103.810
4.250	104.636	104.386	104.361
4.375	105.125	104.875	104.850
4.500	105.761	105.511	105.486
4.625	106.412	106.162	106.137
4.750	106.926	106.676	106.651
4.875	107.375	107.125	107.100
4.990	107.838	107.588	107.563
5.000	107.888	107.638	107.613
5.125	108.540	108.290	108.265
5.250	109.004	108.754	108.729

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.643	99.393	99.143
3.375	100.527	100.277	100.027
3.500	101.318	101.068	100.818
3.625	102.058	101.808	101.558
3.750	102.668	102.418	102.168
3.875	103.202	102.952	102.702
3.990	103.462	103.212	102.962
4.000	103.512	103.262	103.012
4.125	104.158	103.908	103.658
4.250	104.682	104.432	104.182
4.375	105.320	105.070	104.820
4.500	105.971	105.721	105.471
4.625	106.595	106.345	106.095
4.750	107.077	106.827	106.577
4.875	107.490	107.240	106.990
4.990	107.431	107.181	106.931
5.000	107.481	107.231	106.981
5.125	108.059	107.809	107.559
5.250	108.495	108.245	107.995

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.856	97.606	97.356
2.375	98.477	98.227	97.977
2.500	99.097	98.847	98.597
2.625	99.669	99.419	99.169
2.750	100.186	99.936	99.686
2.875	100.868	100.618	100.368
2.990	101.403	101.153	100.903
3.000	101.453	101.203	100.953
3.125	101.969	101.719	101.469
3.250	102.433	102.183	101.933
3.375	102.815	102.565	102.315
3.500	103.348	103.098	102.848
3.625	103.833	103.583	103.333
3.750	104.284	104.034	103.784
3.875	104.733	104.483	104.233
3.990	104.403	104.153	103.903
4.000	104.453	104.203	103.953
4.125	104.923	104.673	104.423
4.250	105.354	105.104	104.854

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

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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]