AFR

W. Rate Sheet Dated: 3/22/2016

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

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

30 Day Lock Exp.: 4/21/2016
45 Day Lock Exp.: 5/6/2016
60 Day Lock Exp.: 5/23/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.218	101.968	101.718
3.375	102.771	102.521	102.271
3.500	103.095	102.845	102.595
3.625	103.617	103.367	103.117
3.750	104.576	104.326	104.076
3.875	105.023	104.773	104.523
4.000	105.388	105.138	104.888
4.125	105.749	105.499	105.249
4.250	105.971	105.721	105.471
4.375	106.330	106.080	105.830
4.500	106.674	106.424	106.174
4.625	106.718	106.468	106.218
4.750	106.743	106.493	106.243
4.875	106.802	106.552	106.302
5.000	106.996	106.746	106.496
5.125	107.340	107.090	106.840
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	101.567	101.317	101.067
3.375	102.120	101.870	101.620
3.500	102.644	102.394	102.144
3.625	103.166	102.916	102.666
3.750	103.925	103.675	103.425
3.875	104.372	104.122	103.872
4.000	104.737	104.487	104.237
4.125	105.098	104.848	104.598
4.250	105.320	105.070	104.820
4.375	105.679	105.429	105.179
4.500	106.023	105.773	105.523
4.625	106.067	105.817	105.567
4.750	106.092	105.842	105.592
4.875	106.151	105.901	105.651
5.000	106.345	106.095	105.845
5.125	106.689	106.439	106.189
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	101.085	100.835	100.585
2.875	101.549	101.299	101.049
3.000	101.992	101.742	101.492
3.125	102.403	102.153	101.903
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	103.917	103.667	103.417
3.875	104.070	103.820	103.570
4.000	104.332	104.082	103.832
4.125	104.588	104.338	104.088
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 = 0.670

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	101.468	101.218	100.968
3.375	102.021	101.771	101.521
3.500	102.345	102.095	101.845
3.625	102.867	102.617	102.367
3.750	103.826	103.576	103.326
3.875	104.273	104.023	103.773
4.000	104.638	104.388	104.138
4.125	104.999	104.749	104.499
4.250	105.221	104.971	104.721
4.375	105.580	105.330	105.080
4.500	105.924	105.674	105.424
4.625	105.968	105.718	105.468
4.750	105.993	105.743	105.493
4.875	106.052	105.802	105.552
5.000	106.246	105.996	105.746
5.125	106.590	106.340	106.090
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	101.217	100.967	100.717
3.375	101.770	101.520	101.270
3.500	102.294	102.044	101.794
3.625	102.816	102.566	102.316
3.750	103.575	103.325	103.075
3.875	104.022	103.772	103.522
4.000	104.387	104.137	103.887
4.125	104.748	104.498	104.248
4.250	104.970	104.720	104.470
4.375	105.329	105.079	104.829
4.500	105.673	105.423	105.173
4.625	105.717	105.467	105.217
4.750	105.742	105.492	105.242
4.875	105.801	105.551	105.301
5.000	105.995	105.745	105.495
5.125	106.339	106.089	105.839
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	100.685	100.435	100.185
2.875	101.149	100.899	100.649
3.000	101.592	101.342	101.092
3.125	102.003	101.753	101.503
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	103.517	103.267	103.017
3.875	103.670	103.420	103.170
4.000	103.932	103.682	103.432
4.125	104.188	103.938	103.688
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 = 0.670

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	100.170	99.920	99.670
4.000	102.463	102.213	101.963
4.500	103.749	103.499	103.249
5.000	104.071	103.821	103.571

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.958	99.708	99.458
3.500	101.566	101.316	101.066
4.000	102.298	102.048	101.798
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 | 3/22/2016 | 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.

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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60 Day Lock Exp.: 5/23/2016

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	96.546	96.296	96.046	93.735	93.485	93.235
3.250	97.599	97.349	97.099	95.048	94.798	94.548
3.375	98.346	98.096	97.846	96.099	95.849	95.599
3.500	99.161	98.911	98.661	97.220	96.970	96.720
3.625	100.025	99.775	99.525	98.388	98.138	97.888
3.750	100.749	100.499	100.249	99.316	99.066	98.816
3.875	101.317	101.067	100.817	99.977	99.727	99.477
3.990	101.819	101.569	101.319	100.573	100.323	100.073
4.000	101.919	101.669	101.419	100.673	100.423	100.173
4.125	102.542	102.292	102.042	101.390	101.140	100.890
4.250	103.096	102.846	102.596	102.101	101.851	101.601
4.375	103.601	103.351	103.101	102.833	102.583	102.333
4.500	104.122	103.872	103.622	103.580	103.330	103.080
4.625	104.654	104.404	104.154	104.338	104.088	103.838
4.750	105.175	104.925	104.675	104.974	104.724	104.474
4.875	105.680	105.430	105.180	105.471	105.221	104.971
4.990	106.084	105.834	105.584	N/A	N/A	N/A
5.000	106.184	105.934	105.684	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	96.396	96.146	95.896	96.235	95.985	95.735
3.250	97.425	97.175	96.925	97.224	96.974	96.724
3.375	98.159	97.909	97.659	98.009	97.759	97.509
3.500	98.908	98.658	98.408	98.877	98.627	98.377
3.625	99.662	99.412	99.162	99.817	99.567	99.317
3.750	100.203	99.953	99.703	100.430	100.180	99.930
3.875	100.670	100.420	100.170	100.907	100.657	100.407
3.990	101.016	100.766	100.516	101.288	101.038	100.788
4.000	101.116	100.866	100.616	101.388	101.138	100.888
4.125	101.558	101.308	101.058	101.889	101.639	101.389
4.250	102.062	101.812	101.562	102.452	102.202	101.952
4.375	102.600	102.350	102.100	103.055	102.805	102.555
4.500	103.162	102.912	102.662	103.707	103.457	103.207
4.625	103.725	103.475	103.225	104.381	104.131	103.881
4.750	104.200	103.950	103.700	104.860	104.610	104.360
4.875	104.626	104.376	104.126	105.224	104.974	104.724
4.990	104.952	104.702	104.452	.100	.350	.600
5.000	105.052	104.802	104.552	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	95.444	95.194	94.944	N/A	N/A	N/A
2.375	96.844	96.594	96.344	93.069	92.819	92.569
2.500	98.220	97.970	97.720	94.523	94.273	94.023
2.625	98.936	98.686	98.436	95.547	95.297	95.047
2.750	99.453	99.203	98.953	96.375	96.125	95.875
2.875	99.993	99.743	99.493	97.225	96.975	96.725
2.990	100.454	100.204	99.954	97.997	97.747	97.497
3.000	100.554	100.304	100.054	98.097	97.847	97.597
3.125	101.000	100.750	100.500	98.772	98.522	98.272
3.250	101.401	101.151	100.901	99.344	99.094	98.844
3.375	101.816	101.566	101.316	99.929	99.679	99.429
3.500	102.257	102.007	101.757	100.541	100.291	100.041
3.625	102.572	102.322	102.072	101.000	100.750	100.500
3.750	102.854	102.604	102.354	101.391	101.141	100.891
3.875	103.137	102.887	102.637	101.783	101.533	101.283
3.990	103.320	103.070	102.820	102.076	101.826	101.576
4.000	103.420	103.170	102.920	102.176	101.926	101.676
4.125	103.702	103.452	103.202	102.567	102.317	102.067

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.524	94.274	94.024	N/A	N/A	N/A
2.375	95.877	95.627	95.377	92.869	92.619	92.369
2.500	97.207	96.957	96.707	94.323	94.073	93.823
2.625	98.001	97.751	97.501	95.347	95.097	94.847
2.750	98.534	98.284	98.034	96.175	95.925	95.675
2.875	99.068	98.818	98.568	97.025	96.775	96.525
2.990	99.502	99.252	99.002	97.797	97.547	97.297
3.000	99.602	99.352	99.102	97.897	97.647	97.397
3.125	100.030	99.780	99.530	98.572	98.322	98.072
3.250	100.391	100.141	99.891	99.144	98.894	98.644
3.375	100.747	100.497	100.247	99.729	99.479	99.229
3.500	101.110	100.860	100.610	100.341	100.091	99.841
3.625	101.391	101.141	100.891	100.800	100.550	100.300
3.750	101.642	101.392	101.142	101.191	100.941	100.691
3.875	101.893	101.643	101.393	101.583	101.333	101.083
3.990	102.046	101.796	101.546	101.876	101.626	101.376
4.000	102.146	101.896	101.646	101.976	101.726	101.476
4.125	102.396	102.146	101.896	102.367	102.117	101.867

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	LTV Range ≤ 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	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	96.129	95.879	95.854
3.000	96.179	95.929	95.904
3.125	97.546	97.296	97.271
3.250	98.599	98.349	98.324
3.375	99.346	99.096	99.071
3.500	100.161	99.911	99.886
3.625	101.025	100.775	100.750
3.750	101.749	101.499	101.474
3.875	102.317	102.067	102.042
3.990	102.869	102.619	102.594
4.000	102.919	102.669	102.644
4.125	103.542	103.292	103.267
4.250	104.096	103.846	103.821
4.375	104.601	104.351	104.326
4.500	105.122	104.872	104.847
4.625	105.654	105.404	105.379
4.750	106.175	105.925	105.900
4.875	106.680	106.430	106.405
4.990	107.134	106.884	106.859
5.000	107.184	106.934	106.909

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.486	96.236	95.986
3.000	96.536	96.286	96.036
3.125	98.051	97.801	97.551
3.250	99.080	98.830	98.580
3.375	99.814	99.564	99.314
3.500	100.563	100.313	100.063
3.625	101.317	101.067	100.817
3.750	101.858	101.608	101.358
3.875	102.325	102.075	101.825
3.990	102.721	102.471	102.221
4.000	102.771	102.521	102.271
4.125	103.213	102.963	102.713
4.250	103.717	103.467	103.217
4.375	104.255	104.005	103.755
4.500	104.817	104.567	104.317
4.625	105.380	105.130	104.880
4.750	105.855	105.605	105.355
4.875	106.281	106.031	105.781
4.990	106.657	106.407	106.157
5.000	106.707	106.457	106.207

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.494	94.244	93.994
2.250	95.894	95.644	95.394
2.375	97.294	97.044	96.794
2.500	98.670	98.420	98.170
2.625	99.386	99.136	98.886
2.750	99.903	99.653	99.403
2.875	100.443	100.193	99.943
2.990	100.955	100.705	100.455
3.000	101.005	100.755	100.505
3.125	101.450	101.200	100.950
3.250	101.851	101.601	101.351
3.375	102.266	102.016	101.766
3.500	102.707	102.457	102.207
3.625	103.022	102.772	102.522
3.750	103.304	103.054	102.804
3.875	103.587	103.337	103.087
3.990	103.820	103.570	103.320
4.000	103.870	103.620	103.370
4.125	104.152	103.902	103.652

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.887	94.637	94.387
2.250	96.240	95.990	95.740
2.375	97.593	97.343	97.093
2.500	98.923	98.673	98.423
2.625	99.717	99.467	99.217
2.750	100.250	100.000	99.750
2.875	100.784	100.534	100.284
2.990	101.268	101.018	100.768
3.000	101.318	101.068	100.818
3.125	101.746	101.496	101.246
3.250	102.107	101.857	101.607
3.375	102.463	102.213	101.963
3.500	102.826	102.576	102.326
3.625	103.107	102.857	102.607
3.750	103.358	103.108	102.858
3.875	103.609	103.359	103.109
3.990	103.812	103.562	103.312
4.000	103.862	103.612	103.362
4.125	104.112	103.862	103.612

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.671	95.421	95.171
3.250	96.818	96.568	96.318
3.375	97.760	97.510	97.260
3.500	98.771	98.521	98.271
3.625	99.830	99.580	99.330
3.750	100.629	100.379	100.129
3.875	101.142	100.892	100.642
3.990	101.639	101.389	101.139
4.000	101.689	101.439	101.189
4.125	102.258	102.008	101.758
4.250	102.660	102.410	102.160
4.375	102.907	102.657	102.407
4.500	103.170	102.920	102.670
4.625	103.444	103.194	102.944
4.750	103.738	103.488	103.238
4.875	104.047	103.797	103.547
4.990	104.306	104.056	103.806
5.000	104.356	104.106	103.856
5.125	104.665	104.415	104.165
5.250	104.974	104.724	104.474

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	94.345	94.095	93.845
2.375	95.932	95.682	95.432
2.500	97.496	97.246	96.996
2.625	98.376	98.126	97.876
2.750	99.049	98.799	98.549
2.875	99.745	99.495	99.245
2.990	100.413	100.163	99.913
3.000	100.463	100.213	99.963
3.125	100.934	100.684	100.434
3.250	101.320	101.070	100.820
3.375	101.719	101.469	101.219
3.500	102.145	101.895	101.645
3.625	102.301	102.051	101.801
3.750	102.380	102.130	101.880
3.875	102.460	102.210	101.960
3.990	102.490	102.240	101.990
4.000	102.540	102.290	102.040
4.125	102.618	102.368	102.118

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	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

prices are subject to change without notice

30 Day Lock Exp.: 4/21/2016
45 Day Lock Exp.: 5/6/2016
60 Day Lock Exp.: 5/23/2016

W. Rate Sheet Dated: 3/22/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.160	96.910	96.660
3.375	98.132	97.882	97.632
3.500	99.113	98.863	98.613
3.625	99.912	99.662	99.412
3.750	100.546	100.296	100.046
3.875	101.100	100.850	100.600
4.000	101.686	101.436	101.186
4.125	102.366	102.116	101.866
4.250	102.872	102.622	102.372
4.375	103.324	103.074	102.824
4.500	103.866	103.616	103.366
4.625	104.459	104.209	103.959
4.750	104.942	104.692	104.442
4.875	105.393	105.143	104.893
5.000	105.850	105.600	105.350
5.125	106.505	106.255	106.005
5.250	106.971	106.721	106.471

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.160	96.910	96.660
3.375	98.007	97.757	97.507
3.500	98.988	98.738	98.488
3.625	99.787	99.537	99.287
3.750	100.421	100.171	99.921
3.875	100.975	100.725	100.475
4.000	101.748	101.498	101.248
4.125	102.429	102.179	101.929
4.250	102.935	102.685	102.435
4.375	103.387	103.137	102.887
4.500	104.804	104.554	104.304
4.625	105.397	105.147	104.897
4.750	105.880	105.630	105.380
4.875	106.331	106.081	105.831
5.000	106.913	106.663	106.413
5.125	107.568	107.318	107.068
5.250	108.034	107.784	107.534

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.636	97.386	97.136
3.375	98.460	98.210	97.960
3.500	99.207	98.957	98.707
3.625	99.908	99.658	99.408
3.750	100.464	100.214	99.964
3.875	100.981	100.731	100.481
4.000	101.242	100.992	100.742
4.125	101.846	101.596	101.346
4.250	102.341	102.091	101.841
4.375	102.976	102.726	102.476
4.500	103.630	103.380	103.130
4.625	104.257	104.007	103.757
4.750	104.741	104.491	104.241
4.875	105.155	104.905	104.655
5.000	105.077	104.827	104.577
5.125	105.657	105.407	105.157
5.250	106.095	105.845	105.595

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.959	97.709	97.459
3.375	98.721	98.471	98.221
3.500	99.467	99.217	98.967
3.625	100.168	99.918	99.668
3.750	100.725	100.475	100.225
3.875	101.241	100.991	100.741
4.000	101.502	101.252	101.002
4.125	102.106	101.856	101.606
4.250	102.601	102.351	102.101
4.375	103.236	102.986	102.736
4.500	103.703	103.453	103.203
4.625	104.330	104.080	103.830
4.750	104.814	104.564	104.314
4.875	105.228	104.978	104.728
5.000	105.275	105.025	104.775
5.125	105.855	105.605	105.355
5.250	106.293	106.043	105.793

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.927	96.677	96.427
2.375	97.547	97.297	97.047
2.500	98.143	97.893	97.643
2.625	98.698	98.448	98.198
2.750	99.192	98.942	98.692
2.875	99.802	99.552	99.302
3.000	100.365	100.115	99.865
3.125	100.857	100.607	100.357
3.250	101.276	101.026	100.776
3.375	101.634	101.384	101.134
3.500	102.124	101.874	101.624
3.625	102.575	102.325	102.075
3.750	103.004	102.754	102.504
3.875	103.431	103.181	102.931
4.000	103.094	102.844	102.594
4.125	103.542	103.292	103.042
4.250	103.974	103.724	103.474

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.932	96.682	96.432
2.375	95.427	95.177	94.927
2.500	96.023	95.773	95.523
2.625	96.578	96.328	96.078
2.750	97.072	96.822	96.572
2.875	98.994	98.744	98.494
3.000	99.558	99.308	99.058
3.125	100.049	99.799	99.549
3.250	100.468	100.218	99.968
3.375	101.264	101.014	100.764
3.500	101.754	101.504	101.254
3.625	102.205	101.955	101.705
3.750	102.634	102.384	102.134
3.875	103.311	103.061	102.811
4.000	102.974	102.724	102.474
4.125	103.422	103.172	102.922
4.250	103.854	103.604	103.354

Applicable for all mortgages with greater than 15 year terms

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

* A minimum credit score of 580 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide.

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

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

Lock Desk Policy

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

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

AFR

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/22/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/21/2016
45 Day Lock Exp.: 5/6/2016
60 Day Lock Exp.: 5/23/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.495	98.245	98.220
3.375	99.467	99.217	99.192
3.500	100.448	100.198	100.173
3.625	101.247	100.997	100.972
3.750	101.881	101.631	101.606
3.875	102.435	102.185	102.160
3.990	102.971	102.721	102.696
4.000	103.021	102.771	102.746
4.125	103.701	103.451	103.426
4.250	104.207	103.957	103.932
4.375	104.659	104.409	104.384
4.500	105.201	104.951	104.926
4.625	105.794	105.544	105.519
4.750	106.277	106.027	106.002
4.875	106.728	106.478	106.453
4.990	107.135	106.885	106.860
5.000	107.185	106.935	106.910
5.125	107.840	107.590	107.565
5.250	108.306	108.056	108.031

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.278	99.028	98.778
3.375	100.102	99.852	99.602
3.500	100.849	100.599	100.349
3.625	101.550	101.300	101.050
3.750	102.106	101.856	101.606
3.875	102.623	102.373	102.123
3.990	102.834	102.584	102.334
4.000	102.884	102.634	102.384
4.125	103.488	103.238	102.988
4.250	103.983	103.733	103.483
4.375	104.618	104.368	104.118
4.500	105.272	105.022	104.772
4.625	105.899	105.649	105.399
4.750	106.383	106.133	105.883
4.875	106.797	106.547	106.297
4.990	106.669	106.419	106.169
5.000	106.719	106.469	106.219
5.125	107.299	107.049	106.799
5.250	107.737	107.487	107.237

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.561	97.311	97.061
2.375	98.181	97.931	97.681
2.500	98.777	98.527	98.277
2.625	99.332	99.082	98.832
2.750	99.826	99.576	99.326
2.875	100.436	100.186	99.936
2.990	100.949	100.699	100.449
3.000	100.999	100.749	100.499
3.125	101.491	101.241	100.991
3.250	101.910	101.660	101.410
3.375	102.268	102.018	101.768
3.500	102.758	102.508	102.258
3.625	103.209	102.959	102.709
3.750	103.638	103.388	103.138
3.875	104.065	103.815	103.565
3.990	103.678	103.428	103.178
4.000	103.728	103.478	103.228
4.125	104.176	103.926	103.676
4.250	104.608	104.358	104.108

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

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: 3/22/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/21/2016
45 Day Lock Exp.: 5/6/2016
60 Day Lock Exp.: 5/23/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.607	98.357	98.332
3.375	99.606	99.356	99.331
3.500	100.611	100.361	100.336
3.625	101.454	101.204	101.179
3.750	102.138	101.888	101.863
3.875	102.726	102.476	102.451
3.990	103.286	103.036	103.011
4.000	103.336	103.086	103.061
4.125	104.045	103.795	103.770
4.250	104.600	104.350	104.325
4.375	105.094	104.844	104.819
4.500	105.685	105.435	105.410
4.625	106.339	106.089	106.064
4.750	106.857	106.607	106.582
4.875	107.308	107.058	107.033
4.990	107.715	107.465	107.440
5.000	107.765	107.515	107.490
5.125	108.420	108.170	108.145
5.250	108.886	108.636	108.611

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.554	99.304	99.054
3.375	100.439	100.189	99.939
3.500	101.231	100.981	100.731
3.625	101.973	101.723	101.473
3.750	102.586	102.336	102.086
3.875	103.122	102.872	102.622
3.990	103.373	103.123	102.873
4.000	103.423	103.173	102.923
4.125	104.072	103.822	103.572
4.250	104.598	104.348	104.098
4.375	105.258	105.008	104.758
4.500	105.912	105.662	105.412
4.625	106.539	106.289	106.039
4.750	107.023	106.773	106.523
4.875	107.437	107.187	106.937
4.990	107.309	107.059	106.809
5.000	107.359	107.109	106.859
5.125	107.939	107.689	107.439
5.250	108.377	108.127	107.877

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.881	97.631	97.381
2.375	98.503	98.253	98.003
2.500	99.125	98.875	98.625
2.625	99.698	99.448	99.198
2.750	100.214	99.964	99.714
2.875	100.846	100.596	100.346
2.990	101.382	101.132	100.882
3.000	101.432	101.182	100.932
3.125	101.949	101.699	101.449
3.250	102.414	102.164	101.914
3.375	102.823	102.573	102.323
3.500	103.357	103.107	102.857
3.625	103.842	103.592	103.342
3.750	104.295	104.045	103.795
3.875	104.744	104.494	104.244
3.990	104.379	104.129	103.879
4.000	104.429	104.179	103.929
4.125	104.900	104.650	104.400
4.250	105.332	105.082	104.832

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

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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](#)