



W. Rate Sheet Dated: **3/25/2016**

[AFR Wholesale's Website](#)

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

[AFR Rate Sheet Archive](#)

[LockDesk@afrrwholesale.com](#)

1-877-588-2706

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: **4/25/2016**

45 Day Lock Exp.: **5/9/2016**

60 Day Lock Exp.: **5/24/2016**

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	101.952	101.702	101.452	
3.375	102.506	102.256	102.006	
3.500	102.829	102.579	102.329	
3.625	103.351	103.101	102.851	
3.750	104.326	104.076	103.826	
3.875	104.773	104.523	104.273	
4.000	105.138	104.888	104.638	
4.125	105.499	105.249	104.999	
4.250	105.767	105.517	105.267	
4.375	106.127	105.877	105.627	
4.500	106.171	105.921	105.671	
4.625	106.215	105.965	105.715	
4.750	106.415	106.165	105.915	
4.875	106.474	106.224	105.974	
5.000	106.668	106.418	106.168	
5.125	107.012	106.762	106.512	
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	101.301	101.051	100.801	
3.375	101.855	101.605	101.355	
3.500	102.378	102.128	101.878	
3.625	102.900	102.650	102.400	
3.750	103.675	103.425	103.175	
3.875	104.122	103.872	103.622	
4.000	104.487	104.237	103.987	
4.125	104.848	104.598	104.348	
4.250	105.116	104.866	104.616	
4.375	105.376	105.126	104.876	
4.500	105.520	105.270	105.020	
4.625	105.564	105.314	105.064	
4.750	105.764	105.514	105.264	
4.875	105.823	105.573	105.323	
5.000	106.017	105.767	105.517	
5.125	106.361	106.111	105.861	
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	101.015	100.765	100.515	
2.875	101.478	101.228	100.978	
3.000	101.922	101.672	101.422	
3.125	102.332	102.082	101.832	
3.250	102.814	102.564	102.314	
3.375	103.217	102.967	102.717	
3.500	103.549	103.299	103.049	
3.625	103.675	103.425	103.175	
3.750	103.776	103.526	103.276	
3.875	103.930	103.680	103.430	
4.000	104.191	103.941	103.691	
4.125	104.448	104.198	103.948	
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	101.202	100.952	100.702	
3.375	101.756	101.506	101.256	
3.500	102.079	101.829	101.579	
3.625	102.601	102.351	102.101	
3.750	103.576	103.326	103.076	
3.875	104.023	103.773	103.523	
4.000	104.388	104.138	103.888	
4.125	104.749	104.499	104.249	
4.250	105.017	104.767	104.517	
4.375	105.377	105.127	104.877	
4.500	105.421	105.171	104.921	
4.625	105.465	105.215	104.965	
4.750	105.665	105.415	105.165	
4.875	105.724	105.474	105.224	
5.000	105.918	105.668	105.418	
5.125	106.262	106.012	105.762	
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	100.615	100.365	100.115	
2.875	101.078	100.828	100.578	
3.000	101.522	101.272	101.022	
3.125	101.932	101.682	101.432	
3.250	102.414	102.164	101.914	
3.375	102.817	102.567	102.317	
3.500	103.149	102.899	102.649	
3.625	103.275	103.025	102.775	
3.750	103.376	103.126	102.876	
3.875	103.530	103.280	103.030	
4.000	103.791	103.541	103.291	
4.125	104.048	103.798	103.548	
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	100.951	100.701	100.451	
3.375	101.505	101.255	101.005	
3.500	102.028	101.778	101.528	
3.625	102.550	102.300	102.050	
3.750	103.325	103.075	102.825	
3.875	103.772	103.522	103.272	
4.000	104.137	103.887	103.637	
4.125	104.498	104.248	103.998	
4.250	104.766	104.516	104.266	
4.375	105.026	104.776	104.526	
4.500	105.170	104.920	104.670	
4.625	105.214	104.964	104.714	
4.750	105.414	105.164	104.914	
4.875	105.473	105.223	104.973	
5.000	106.667	105.417	105.167	
5.125	106.011	105.761	105.511	
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 = 0.670		

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	99.904	99.654	99.404	
4.000	102.213	101.963	101.713	
4.500	103.246	102.996	102.746	
5.000	103.743	103.493	103.243	

15 Year One Time Close "OTC" Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.000	99.888	99.638	99.388	
3.500	101.515	101.265	101.015	
4.000	102.157	101.907	101.657	
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				3/25/2016		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	96.499	96.249	95.999	93.688	93.438	93.188
3.250	97.554	97.304	97.054	95.003	94.753	94.503
3.375	98.300	98.050	97.800	96.053	95.803	95.553
3.500	99.115	98.865	98.615	97.173	96.923	96.673
3.625	99.978	99.728	99.478	98.341	98.091	97.841
3.750	100.699	100.449	100.199	99.265	99.015	98.765
3.875	101.259	101.009	100.759	99.919	99.669	99.419
3.990	101.754	101.504	101.254	100.508	100.258	100.008
4.000	101.854	101.604	101.354	100.608	100.358	100.108
4.125	102.470	102.220	101.970	101.317	101.067	100.817
4.250	103.020	102.770	102.520	102.025	101.775	101.525
4.375	103.526	103.276	103.026	102.758	102.508	102.258
4.500	104.049	103.799	103.549	103.507	103.257	103.007
4.625	104.582	104.332	104.082	104.266	104.016	103.766
4.750	105.089	104.839	104.589	104.888	104.638	104.388
4.875	105.562	105.312	105.062	105.353	105.103	104.853
4.990	105.935	105.685	105.435	N/A	N/A	N/A
5.000	106.035	105.785	105.535	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	96.318	96.068	95.818	96.188	95.938	95.688
3.250	97.348	97.098	96.848	97.178	96.928	96.678
3.375	98.081	97.831	97.581	97.963	97.713	97.463
3.500	98.830	98.580	98.330	98.830	98.580	98.330
3.625	99.583	99.333	99.083	99.770	99.520	99.270
3.750	100.120	99.870	99.620	100.378	100.128	99.878
3.875	100.579	100.329	100.079	100.848	100.598	100.348
3.990	100.918	100.668	100.418	101.222	100.972	100.722
4.000	101.018	100.768	100.518	101.322	101.072	100.822
4.125	101.453	101.203	100.953	101.816	101.566	101.316
4.250	101.955	101.705	101.455	102.376	102.126	101.876
4.375	102.494	102.244	101.994	102.981	102.731	102.481
4.500	103.058	102.808	102.558	103.634	103.384	103.134
4.625	103.622	103.372	103.122	104.310	104.060	103.810
4.750	104.082	103.832	103.582	104.769	104.519	104.269
4.875	104.485	104.235	103.985	105.101	104.851	104.601
4.990	104.787	104.537	104.287	.100	.350	.600
5.000	104.887	104.637	104.387	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	95.390	95.140	94.890	N/A	N/A	N/A
2.375	96.793	96.543	96.293	93.017	92.767	92.517
2.500	98.172	97.922	97.672	94.474	94.224	93.974
2.625	98.889	98.639	98.389	95.500	95.250	95.000
2.750	99.407	99.157	98.907	96.328	96.078	95.828
2.875	99.947	99.697	99.447	97.179	96.929	96.679
2.990	100.409	100.159	99.909	97.952	97.702	97.452
3.000	100.509	100.259	100.009	98.052	97.802	97.552
3.125	100.961	100.711	100.461	98.732	98.482	98.232
3.250	101.370	101.120	100.870	99.312	99.062	98.812
3.375	101.793	101.543	101.293	99.906	99.656	99.406
3.500	102.243	101.993	101.743	100.526	100.276	100.026
3.625	102.548	102.298	102.048	100.977	100.727	100.477
3.750	102.814	102.564	102.314	101.353	101.103	100.853
3.875	103.082	102.832	102.582	101.729	101.479	101.229
3.990	103.250	103.000	102.750	102.007	101.757	101.507
4.000	103.350	103.100	102.850	102.107	101.857	101.607
4.125	103.616	103.366	103.116	102.482	102.232	101.982

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.470	94.220	93.970	N/A	N/A	N/A
2.375	95.826	95.576	95.326	92.817	92.567	92.317
2.500	97.158	96.908	96.658	94.274	94.024	93.774
2.625	97.954	97.704	97.454	95.300	95.050	94.800
2.750	98.488	98.238	97.988	96.128	95.878	95.628
2.875	99.022	98.772	98.522	96.979	96.729	96.479
2.990	99.457	99.207	98.957	97.752	97.502	97.252
3.000	99.557	99.307	99.057	97.852	97.602	97.352
3.125	99.991	99.741	99.491	98.532	98.282	98.032
3.250	100.360	100.110	99.860	99.112	98.862	98.612
3.375	100.723	100.473	100.223	99.706	99.456	99.206
3.500	101.094	100.844	100.594	100.326	100.076	99.826
3.625	101.369	101.119	100.869	100.777	100.527	100.277
3.750	101.604	101.354	101.104	101.153	100.903	100.653
3.875	101.840	101.590	101.340	101.529	101.279	101.029
3.990	101.977	101.727	101.477	101.807	101.557	101.307
4.000	102.077	101.827	101.577	101.907	101.657	101.407
4.125	102.312	102.062	101.812	102.282	102.032	101.782

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	-0.500	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.250	-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*

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	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

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45 Day Lock Exp.: 5/9/2016

60 Day Lock Exp.: 5/24/2016

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	97.058	96.808	96.558	
3.375	98.021	97.771	97.521	
3.500	98.967	98.717	98.467	
3.625	99.737	99.487	99.237	
3.750	100.343	100.093	99.843	
3.875	100.876	100.626	100.376	
4.000	101.569	101.319	101.069	
4.125	102.228	101.978	101.728	
4.250	102.731	102.481	102.231	
4.375	103.189	102.939	102.689	
4.500	103.726	103.476	103.226	
4.625	104.327	104.077	103.827	
4.750	104.818	104.568	104.318	
4.875	105.281	105.031	104.781	
5.000	105.780	105.530	105.280	
5.125	106.444	106.194	105.944	
5.250	106.924	106.674	106.424	

30/25 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	97.058	96.808	96.558	
3.375	97.896	97.646	97.396	
3.500	98.842	98.592	98.342	
3.625	99.612	99.362	99.112	
3.750	100.218	99.968	99.718	
3.875	100.751	100.501	100.251	
4.000	101.631	101.381	101.131	
4.125	102.291	102.041	101.791	
4.250	102.794	102.544	102.294	
4.375	103.252	103.002	102.752	
4.500	104.664	104.414	104.164	
4.625	105.265	105.015	104.765	
4.750	105.756	105.506	105.256	
4.875	106.219	105.969	105.719	
5.000	106.843	106.593	106.343	
5.125	107.507	107.257	107.007	
5.250	107.987	107.737	107.487	

20 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	97.580	97.330	97.080	
3.375	98.401	98.151	97.901	
3.500	99.158	98.908	98.658	
3.625	99.864	99.614	99.364	
3.750	100.427	100.177	99.927	
3.875	100.952	100.702	100.452	
4.000	101.123	100.873	100.623	
4.125	101.734	101.484	101.234	
4.250	102.238	101.988	101.738	
4.375	102.825	102.575	102.325	
4.500	103.489	103.239	102.989	
4.625	104.124	103.874	103.624	
4.750	104.617	104.367	104.117	
4.875	105.042	104.792	104.542	
5.000	105.006	104.756	104.506	
5.125	105.596	105.346	105.096	
5.250	106.044	105.794	105.544	

20 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	97.903	97.653	97.403	
3.375	97.974	97.724	97.474	
3.500	98.731	98.481	98.231	
3.625	99.437	99.187	98.937	
3.750	100.000	99.750	99.500	
3.875	100.525	100.275	100.025	
4.000	101.071	100.821	100.571	
4.125	101.682	101.432	101.182	
4.250	102.186	101.936	101.686	
4.375	102.773	102.523	102.273	
4.500	103.249	102.999	102.749	
4.625	103.884	103.634	103.384	
4.750	104.377	104.127	103.877	
4.875	104.802	104.552	104.302	
5.000	104.954	104.704	104.454	
5.125	105.544	105.294	105.044	
5.250	105.992	105.742	105.492	

15 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	96.666	96.416	96.166	
2.375	97.284	97.034	96.784	
2.500	97.878	97.628	97.378	
2.625	98.432	98.182	97.932	
2.750	98.926	98.676	98.426	
2.875	99.705	99.455	99.205	
3.000	100.267	100.017	99.767	
3.125	100.757	100.507	100.257	
3.250	101.174	100.924	100.674	
3.375	101.564	101.314	101.064	
3.500	102.053	101.803	101.553	
3.625	102.502	102.252	102.002	
3.750	102.929	102.679	102.429	
3.875	103.355	103.105	102.855	
4.000	102.923	102.673	102.423	
4.125	103.369	103.119	102.869	
4.250	103.800	103.550	103.300	

15 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	96.671	96.421	96.171	
2.375	95.164	94.914	94.664	
2.500	95.758	95.508	95.258	
2.625	96.312	96.062	95.812	
2.750	96.806	96.556	96.306	
2.875	98.897	98.647	98.397	
3.000	99.460	99.210	98.960	
3.125	99.949	99.699	99.449	
3.250	100.366	100.116	99.866	
3.375	101.069	100.819	100.569	
3.500	101.558	101.308	101.058	
3.625	102.007	101.757	101.507	
3.750	102.434	102.184	101.934	
3.875	103.235	102.985	102.735	
4.000	102.803	102.553	102.303	
4.125	103.249	102.999	102.749	
4.250	103.680	103.430	103.180	

Applicable for all mortgages with greater than 15 year terms								
LTV →	≤ 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%
FICO ↓								
≥ 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 →	≤ 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%
Product Feature ↓										
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)

FHA ID# - 135600006

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@afrawholesale.com

Lock Desk Phone:

1-877-588-2706

Lock Desk Hours:

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 4/25/2016

45 Day Lock Exp.: 5/9/2016

60 Day Lock Exp.: 5/24/2016

W. Rate Sheet Dated: 3/25/2016

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	98.393	98.143	98.118
3.375	99.356	99.106	99.081
3.500	100.302	100.052	100.027
3.625	101.072	100.822	100.797
3.750	101.678	101.428	101.403
3.875	102.211	101.961	101.936
3.990	102.854	102.604	102.579
4.000	102.904	102.654	102.629
4.125	103.563	103.313	103.288
4.250	104.066	103.816	103.791
4.375	104.524	104.274	104.249
4.500	105.061	104.811	104.786
4.625	105.662	105.412	105.387
4.750	106.153	105.903	105.878
4.875	106.616	106.366	106.341
4.990	107.065	106.815	106.790
5.000	107.115	106.865	106.840
5.125	107.779	107.529	107.504
5.250	108.259	108.009	107.984

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.222	98.972	98.722
3.375	100.043	99.793	99.543
3.500	100.800	100.550	100.300
3.625	101.506	101.256	101.006
3.750	102.069	101.819	101.569
3.875	102.594	102.344	102.094
3.990	102.715	102.465	102.215
4.000	102.765	102.515	102.265
4.125	103.376	103.126	102.876
4.250	103.880	103.630	103.380
4.375	104.467	104.217	103.967
4.500	105.131	104.881	104.631
4.625	105.766	105.516	105.266
4.750	106.259	106.009	105.759
4.875	106.684	106.434	106.184
4.990	106.598	106.348	106.098
5.000	106.648	106.398	106.148
5.125	107.238	106.988	106.738
5.250	107.686	107.436	107.186

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.300	97.050	96.800
2.375	97.918	97.668	97.418
2.500	98.512	98.262	98.012
2.625	99.066	98.816	98.566
2.750	99.560	99.310	99.060
2.875	100.339	100.089	99.839
2.990	100.851	100.601	100.351
3.000	100.901	100.651	100.401
3.125	101.391	101.141	100.891
3.250	101.808	101.558	101.308
3.375	102.198	101.948	101.698
3.500	102.687	102.437	102.187
3.625	103.136	102.886	102.636
3.750	103.563	103.313	103.063
3.875	103.989	103.739	103.489
3.990	103.507	103.257	103.007
4.000	103.557	103.307	103.057
4.125	104.003	103.753	103.503
4.250	104.434	104.184	103.934

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.				
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	≥ 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](#)

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



W. Rate Sheet Dated: **3/25/2016**

[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.: **4/25/2016**

45 Day Lock Exp.: **5/9/2016**

60 Day Lock Exp.: **5/24/2016**

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	98.505	98.255	98.230	
3.375	99.495	99.245	99.220	
3.500	100.465	100.215	100.190	
3.625	101.279	101.029	101.004	
3.750	101.935	101.685	101.660	
3.875	102.502	102.252	102.227	
3.990	103.169	102.919	102.894	
4.000	103.219	102.969	102.944	
4.125	103.907	103.657	103.632	
4.250	104.459	104.209	104.184	
4.375	104.959	104.709	104.684	
4.500	105.545	105.295	105.270	
4.625	106.207	105.957	105.932	
4.750	106.733	106.483	106.458	
4.875	107.196	106.946	106.921	
4.990	107.645	107.395	107.370	
5.000	107.695	107.445	107.420	
5.125	108.359	108.109	108.084	
5.250	108.839	108.589	108.564	

20 Year FHLMP HP & HPA				
Rate	30 day	45 day	60 day	
3.125	N/A	N/A	N/A	
3.250	99.498	99.248	98.998	
3.375	100.380	100.130	99.880	
3.500	101.182	100.932	100.682	
3.625	101.929	101.679	101.429	
3.750	102.549	102.299	102.049	
3.875	103.093	102.843	102.593	
3.990	103.254	103.004	102.754	
4.000	103.304	103.054	102.804	
4.125	103.960	103.710	103.460	
4.250	104.495	104.245	103.995	
4.375	105.107	104.857	104.607	
4.500	105.771	105.521	105.271	
4.625	106.406	106.156	105.906	
4.750	106.899	106.649	106.399	
4.875	107.324	107.074	106.824	
4.990	107.238	106.988	106.738	
5.000	107.288	107.038	106.788	
5.125	107.878	107.628	107.378	
5.250	108.326	108.076	107.826	

15 Year FHLMP HP & HPA				
Rate	30 day	45 day	60 day	
2.125	N/A	N/A	N/A	
2.250	97.620	97.370	97.120	
2.375	98.240	97.990	97.740	
2.500	98.860	98.610	98.360	
2.625	99.432	99.182	98.932	
2.750	99.948	99.698	99.448	
2.875	100.749	100.499	100.249	
2.990	101.284	101.034	100.784	
3.000	101.334	101.084	100.834	
3.125	101.849	101.599	101.349	
3.250	102.312	102.062	101.812	
3.375	102.753	102.503	102.253	
3.500	103.286	103.036	102.786	
3.625	103.769	103.519	103.269	
3.750	104.220	103.970	103.720	
3.875	104.668	104.418	104.168	
3.990	104.208	103.958	103.708	
4.000	104.258	104.008	103.758	
4.125	104.727	104.477	104.227	
4.250	105.158	104.908	104.658	

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	≥ 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*					LPMI Adjust* Manufactured and Multi Unit*					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
≥ 760	-0.950	-1.750	-2.000	-2.490	≥ 760	-0.670	-1.010	-1.820	-2.310	Rate/Term Refi	-0.150	-0.240	-0.300	-0.530
740 - 759	-1.060	-2.500	-2.810	-3.130	740 - 759	-0.700	-1.320	-2.630	-2.950	Cash-Out Refi	-0.540	-0.600	-0.700	-1.000
720 - 739	-1.250	-3.060	-3.500	-3.940	720 - 739	-0.870	-1.630	-3.320	-3.760	Second Home	-0.360	-0.390	-0.490	-0.700
700 - 719	-1.440	-3.690	-4.130	-4.630	700 - 719	-0.910	-1.850	-3.850	-4.350	Manufactured Home	-0.540	-0.600	-0.700	-1.000
680 - 699	-1.690	-4.500	-5.130	-5.750	680 - 699	-0.910	-2.220	-4.850	-5.470	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

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](#)

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