AFR

W. Rate Sheet Dated: 4/4/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

[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.: 5/4/2016
45 Day Lock Exp.: 5/19/2016
60 Day Lock Exp.: 6/3/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.983	102.733	102.483
3.375	103.537	103.287	103.037
3.500	103.860	103.610	103.360
3.625	104.382	104.132	103.882
3.750	105.045	104.795	104.545
3.875	105.492	105.242	104.992
4.000	105.857	105.607	105.357
4.125	106.168	105.918	105.668
4.250	106.274	106.024	105.774
4.375	106.433	106.183	105.933
4.500	106.477	106.227	105.977
4.625	106.522	106.272	106.022
4.750	106.661	106.411	106.161
4.875	106.721	106.471	106.221
5.000	106.965	106.715	106.465
5.125	107.309	107.059	106.809
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	102.332	102.082	101.832
3.375	102.886	102.636	102.386
3.500	103.409	103.159	102.909
3.625	103.931	103.681	103.431
3.750	104.394	104.144	103.894
3.875	104.841	104.591	104.341
4.000	105.206	104.956	104.706
4.125	105.517	105.267	105.017
4.250	105.623	105.373	105.123
4.375	105.782	105.532	105.282
4.500	105.826	105.576	105.326
4.625	105.871	105.621	105.371
4.750	105.960	105.710	105.460
4.875	106.070	105.820	105.570
5.000	106.314	106.064	105.814
5.125	106.658	106.408	106.158
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	101.577	101.327	101.077
2.875	102.041	101.791	101.541
3.000	102.484	102.234	101.984
3.125	102.895	102.645	102.395
3.250	103.314	103.064	102.814
3.375	103.717	103.467	103.217
3.500	104.049	103.799	103.549
3.625	104.175	103.925	103.675
3.750	104.257	104.007	103.757
3.875	104.410	104.160	103.910
4.000	104.672	104.422	104.172
4.125	104.928	104.678	104.428
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 = 0.640	

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	102.233	101.983	101.733
3.375	102.787	102.537	102.287
3.500	103.110	102.860	102.610
3.625	103.632	103.382	103.132
3.750	104.295	104.045	103.795
3.875	104.742	104.492	104.242
4.000	105.107	104.857	104.607
4.125	105.418	105.168	104.918
4.250	105.524	105.274	105.024
4.375	105.683	105.433	105.183
4.500	105.727	105.477	105.227
4.625	105.772	105.522	105.272
4.750	105.911	105.661	105.411
4.875	105.971	105.721	105.471
5.000	106.215	105.965	105.715
5.125	106.559	106.309	106.059
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	101.982	101.732	101.482
3.375	102.536	102.286	102.036
3.500	103.059	102.809	102.559
3.625	103.581	103.331	103.081
3.750	104.044	103.794	103.544
3.875	104.491	104.241	103.991
4.000	104.856	104.606	104.356
4.125	105.167	104.917	104.667
4.250	105.273	105.023	104.773
4.375	105.432	105.182	104.932
4.500	105.476	105.226	104.976
4.625	105.521	105.271	105.021
4.750	105.610	105.360	105.110
4.875	105.720	105.470	105.220
5.000	105.964	105.714	105.464
5.125	106.308	106.058	105.808
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	101.177	100.927	100.677
2.875	101.641	101.391	101.141
3.000	102.084	101.834	101.584
3.125	102.495	102.245	101.995
3.250	102.914	102.664	102.414
3.375	103.317	103.067	102.817
3.500	103.649	103.399	103.149
3.625	103.775	103.525	103.275
3.750	103.857	103.607	103.357
3.875	104.010	103.760	103.510
4.000	104.272	104.022	103.772
4.125	104.528	104.278	104.028
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 = 0.640	

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	100.935	100.685	100.435
4.000	102.932	102.682	102.432
4.500	103.552	103.302	103.052
5.000	104.040	103.790	103.540

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.450	100.200	99.950
3.500	102.015	101.765	101.515
4.000	102.638	102.388	102.138
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	4/4/2016	4.250%

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](#)

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60 Day Lock Exp.: 6/3/2016

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	97.693	97.443	97.193	94.882	94.632	94.382
3.250	98.720	98.470	98.220	96.169	95.919	95.669
3.375	99.384	99.134	98.884	97.138	96.888	96.638
3.500	100.111	99.861	99.611	98.169	97.919	97.669
3.625	100.878	100.628	100.378	99.241	98.991	98.741
3.750	101.517	101.267	101.017	100.083	99.833	99.583
3.875	102.013	101.763	101.513	100.673	100.423	100.173
3.990	102.441	102.191	101.941	101.194	100.944	100.694
4.000	102.541	102.291	102.041	101.294	101.044	100.794
4.125	103.086	102.836	102.586	101.934	101.684	101.434
4.250	103.568	103.318	103.068	102.573	102.323	102.073
4.375	104.009	103.759	103.509	103.240	102.990	102.740
4.500	104.462	104.212	103.962	103.920	103.670	103.420
4.625	104.924	104.674	104.424	104.608	104.358	104.108
4.750	105.395	105.145	104.895	105.194	104.944	104.694
4.875	105.872	105.622	105.372	N/A	N/A	N/A
4.990	106.249	105.999	105.749	N/A	N/A	N/A
5.000	106.349	106.099	105.849	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
2.990	95.877	95.627	95.377	95.872	95.622	95.372
3.000	95.977	95.727	95.477	95.972	95.722	95.472
3.125	97.516	97.266	97.016	97.386	97.136	96.886
3.250	98.495	98.245	97.995	98.332	98.082	97.832
3.375	99.140	98.890	98.640	99.034	98.784	98.534
3.500	99.799	99.549	99.299	99.811	99.561	99.311
3.625	100.464	100.214	99.964	100.654	100.404	100.154
3.750	100.925	100.675	100.425	101.187	100.937	100.687
3.875	101.317	101.067	100.817	101.591	101.341	101.091
3.990	101.589	101.339	101.089	101.897	101.647	101.397
4.000	101.689	101.439	101.189	101.997	101.747	101.497
4.125	102.056	101.806	101.556	102.421	102.171	101.921
4.250	102.490	102.240	101.990	102.914	102.664	102.414
4.375	102.960	102.710	102.460	103.452	103.202	102.952
4.500	103.455	103.205	102.955	104.036	103.786	103.536
4.625	103.950	103.700	103.450	104.640	104.390	104.140
4.750	104.389	104.139	103.889	105.075	104.825	104.575
4.875	104.796	104.546	104.296	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	95.891	95.641	95.391	N/A	N/A	N/A
2.375	97.308	97.058	96.808	93.532	93.282	93.032
2.500	98.702	98.452	98.202	95.003	94.753	94.503
2.625	99.409	99.159	98.909	96.021	95.771	95.521
2.750	99.908	99.658	99.408	96.831	96.581	96.331
2.875	100.429	100.179	99.929	97.663	97.413	97.163
2.990	100.871	100.621	100.371	98.416	98.166	97.916
3.000	100.971	100.721	100.471	98.516	98.266	98.016
3.125	101.400	101.150	100.900	99.174	98.924	98.674
3.250	101.786	101.536	101.286	99.730	99.480	99.230
3.375	102.185	101.935	101.685	100.299	100.049	99.799
3.500	102.609	102.359	102.109	100.894	100.644	100.394
3.625	102.901	102.651	102.401	101.330	101.080	100.830
3.750	103.157	102.907	102.657	101.696	101.446	101.196
3.875	103.414	103.164	102.914	102.063	101.813	101.563
3.990	103.572	103.322	103.072	102.330	102.080	101.830
4.000	103.672	103.422	103.172	102.430	102.180	101.930
4.125	103.929	103.679	103.429	102.796	102.546	102.296

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.970	94.720	94.470	N/A	N/A	N/A
2.375	96.340	96.090	95.840	93.332	93.082	92.832
2.500	97.687	97.437	97.187	94.803	94.553	94.303
2.625	98.474	98.224	97.974	95.821	95.571	95.321
2.750	98.989	98.739	98.489	96.631	96.381	96.131
2.875	99.504	99.254	99.004	97.463	97.213	96.963
2.990	99.920	99.670	99.420	98.216	97.966	97.716
3.000	100.020	99.770	99.520	98.316	98.066	97.816
3.125	100.432	100.182	99.932	98.974	98.724	98.474
3.250	100.776	100.526	100.276	99.530	99.280	99.030
3.375	101.116	100.866	100.616	100.099	99.849	99.599
3.500	101.463	101.213	100.963	100.694	100.444	100.194
3.625	101.722	101.472	101.222	101.130	100.880	100.630
3.750	101.947	101.697	101.447	101.496	101.246	100.996
3.875	102.173	101.923	101.673	101.863	101.613	101.363
3.990	102.300	102.050	101.800	102.130	101.880	101.630
4.000	102.400	102.150	101.900	102.230	101.980	101.730
4.125	102.625	102.375	102.125	102.596	102.346	102.096

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

W. Rate Sheet Dated: 4/4/2016

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.253	97.003	96.978
3.000	97.303	97.053	97.028
3.125	98.693	98.443	98.418
3.250	99.720	99.470	99.445
3.375	100.384	100.134	100.109
3.500	101.111	100.861	100.836
3.625	101.878	101.628	101.603
3.750	102.517	102.267	102.242
3.875	103.013	102.763	102.738
3.990	103.491	103.241	103.216
4.000	103.541	103.291	103.266
4.125	104.086	103.836	103.811
4.250	104.568	104.318	104.293
4.375	105.009	104.759	104.734
4.500	105.462	105.212	105.187
4.625	105.924	105.674	105.649
4.750	106.395	106.145	106.120
4.875	106.872	106.622	106.597
4.990	107.299	107.049	107.024
5.000	107.349	107.099	107.074

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.580	94.330	94.080
2.875	96.083	95.833	95.583
2.990	97.582	97.332	97.082
3.000	97.632	97.382	97.132
3.125	99.171	98.921	98.671
3.250	100.150	99.900	99.650
3.375	100.795	100.545	100.295
3.500	101.454	101.204	100.954
3.625	102.119	101.869	101.619
3.750	102.580	102.330	102.080
3.875	102.972	102.722	102.472
3.990	103.294	103.044	102.794
4.000	103.344	103.094	102.844
4.125	103.711	103.461	103.211
4.250	104.145	103.895	103.645
4.375	104.615	104.365	104.115
4.500	105.110	104.860	104.610
4.625	105.605	105.355	105.105
4.750	106.044	105.794	105.544
4.875	106.451	106.201	105.951

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	92.415	92.165	91.915
2.125	94.924	94.674	94.424
2.250	96.341	96.091	95.841
2.375	97.758	97.508	97.258
2.500	99.152	98.902	98.652
2.625	99.859	99.609	99.359
2.750	100.358	100.108	99.858
2.875	100.879	100.629	100.379
2.990	101.371	101.121	100.871
3.000	101.421	101.171	100.921
3.125	101.850	101.600	101.350
3.250	102.236	101.986	101.736
3.375	102.635	102.385	102.135
3.500	103.059	102.809	102.559
3.625	103.351	103.101	102.851
3.750	103.607	103.357	103.107
3.875	103.864	103.614	103.364
3.990	104.072	103.822	103.572
4.000	104.122	103.872	103.622
4.125	104.379	104.129	103.879

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.316	95.066	94.816
2.250	96.686	96.436	96.186
2.375	98.056	97.806	97.556
2.500	99.403	99.153	98.903
2.625	100.190	99.940	99.690
2.750	100.705	100.455	100.205
2.875	101.220	100.970	100.720
2.990	101.686	101.436	101.186
3.000	101.736	101.486	101.236
3.125	102.148	101.898	101.648
3.250	102.492	102.242	101.992
3.375	102.832	102.582	102.332
3.500	103.179	102.929	102.679
3.625	103.438	103.188	102.938
3.750	103.663	103.413	103.163
3.875	103.889	103.639	103.389
3.990	104.066	103.816	103.566
4.000	104.116	103.866	103.616
4.125	104.341	104.091	103.841

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.818	96.568	96.318
3.250	97.920	97.670	97.420
3.375	98.741	98.491	98.241
3.500	99.623	99.373	99.123
3.625	100.547	100.297	100.047
3.750	101.237	100.987	100.737
3.875	101.670	101.420	101.170
3.990	102.086	101.836	101.586
4.000	102.136	101.886	101.636
4.125	102.619	102.369	102.119
4.250	102.956	102.706	102.456
4.375	103.162	102.912	102.662
4.500	103.381	103.131	102.881
4.625	103.608	103.358	103.108
4.750	103.875	103.625	103.375
4.875	104.180	103.930	103.680
4.990	104.436	104.186	103.936
5.000	104.486	104.236	103.986
5.125	104.791	104.541	104.291
5.250	105.097	104.847	104.597

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	94.792	94.542	94.292
2.375	96.397	96.147	95.897
2.500	97.978	97.728	97.478
2.625	98.849	98.599	98.349
2.750	99.504	99.254	99.004
2.875	100.181	99.931	99.681
2.990	100.830	100.580	100.330
3.000	100.880	100.630	100.380
3.125	101.334	101.084	100.834
3.250	101.705	101.455	101.205
3.375	102.088	101.838	101.588
3.500	102.497	102.247	101.997
3.625	102.630	102.380	102.130
3.750	102.683	102.433	102.183
3.875	102.737	102.487	102.237
3.990	102.742	102.492	102.242
4.000	102.792	102.542	102.292
4.125	102.845	102.595	102.345

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]

AFR

W. Rate Sheet Dated: 4/4/2016

[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.: 5/4/2016
45 Day Lock Exp.: 5/19/2016
60 Day Lock Exp.: 6/3/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.743	98.493	98.243
3.375	99.381	99.131	98.881
3.500	99.911	99.661	99.411
3.625	100.656	100.406	100.156
3.750	101.229	100.979	100.729
3.875	101.728	101.478	101.228
4.000	102.227	101.977	101.727
4.125	102.853	102.603	102.353
4.250	103.327	103.077	102.827
4.375	103.760	103.510	103.260
4.500	104.112	103.862	103.612
4.625	104.688	104.438	104.188
4.750	105.158	104.908	104.658
4.875	105.604	105.354	105.104
5.000	105.926	105.676	105.426
5.125	106.573	106.323	106.073
5.250	107.037	106.787	106.537

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.743	98.493	98.243
3.375	99.256	99.006	98.756
3.500	99.786	99.536	99.286
3.625	100.531	100.281	100.031
3.750	101.104	100.854	100.604
3.875	101.603	101.353	101.103
4.000	102.289	102.039	101.789
4.125	102.916	102.666	102.416
4.250	103.390	103.140	102.890
4.375	103.823	103.573	103.323
4.500	105.050	104.800	104.550
4.625	105.626	105.376	105.126
4.750	106.096	105.846	105.596
4.875	106.542	106.292	106.042
5.000	106.989	106.739	106.489
5.125	107.636	107.386	107.136
5.250	108.100	107.850	107.600

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.396	98.146	97.896
3.375	99.211	98.961	98.711
3.500	99.953	99.703	99.453
3.625	100.641	100.391	100.141
3.750	101.183	100.933	100.683
3.875	101.690	101.440	101.190
4.000	101.655	101.405	101.155
4.125	102.248	101.998	101.748
4.250	102.734	102.484	102.234
4.375	103.129	102.879	102.629
4.500	103.773	103.523	103.273
4.625	104.390	104.140	103.890
4.750	104.869	104.619	104.369
4.875	105.280	105.030	104.780
5.000	105.147	104.897	104.647
5.125	105.724	105.474	105.224
5.250	106.161	105.911	105.661

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.719	98.469	98.219
3.375	98.784	98.534	98.284
3.500	99.526	99.276	99.026
3.625	100.214	99.964	99.714
3.750	100.756	100.506	100.256
3.875	101.263	101.013	100.763
4.000	101.603	101.353	101.103
4.125	102.196	101.946	101.696
4.250	102.682	102.432	102.182
4.375	103.077	102.827	102.577
4.500	103.533	103.283	103.033
4.625	104.150	103.900	103.650
4.750	104.629	104.379	104.129
4.875	105.040	104.790	104.540
5.000	105.095	104.845	104.595
5.125	105.672	105.422	105.172
5.250	106.109	105.859	105.609

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.305	97.055	96.805
2.375	97.916	97.666	97.416
2.500	98.504	98.254	98.004
2.625	99.050	98.800	98.550
2.750	99.640	99.390	99.140
2.875	100.222	99.972	99.722
3.000	100.773	100.523	100.273
3.125	101.252	101.002	100.752
3.250	101.660	101.410	101.160
3.375	102.020	101.770	101.520
3.500	102.499	102.249	101.999
3.625	102.939	102.689	102.439
3.750	103.358	103.108	102.858
3.875	103.778	103.528	103.278
4.000	103.450	103.200	102.950
4.125	103.889	103.639	103.389
4.250	104.313	104.063	103.813

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.310	97.060	96.810
2.375	95.796	95.546	95.296
2.500	96.384	96.134	95.884
2.625	96.930	96.680	96.430
2.750	97.520	97.270	97.020
2.875	99.414	99.164	98.914
3.000	99.966	99.716	99.466
3.125	100.444	100.194	99.944
3.250	100.852	100.602	100.352
3.375	101.525	101.275	101.025
3.500	102.004	101.754	101.504
3.625	102.444	102.194	101.944
3.750	102.863	102.613	102.363
3.875	103.658	103.408	103.158
4.000	103.330	103.080	102.830
4.125	103.769	103.519	103.269
4.250	104.193	103.943	103.693

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]

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

W. Rate Sheet Dated: 4/4/2016

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.: 5/4/2016
45 Day Lock Exp.: 5/19/2016
60 Day Lock Exp.: 6/3/2016

30/25 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	100.078	99.828	99.803
3.375	100.716	100.466	100.441
3.500	101.246	100.996	100.971
3.625	101.991	101.741	101.716
3.750	102.564	102.314	102.289
3.875	103.063	102.813	102.788
3.990	103.512	103.262	103.237
4.000	103.562	103.312	103.287
4.125	104.188	103.938	103.913
4.250	104.662	104.412	104.387
4.375	105.095	104.845	104.820
4.500	105.447	105.197	105.172
4.625	106.023	105.773	105.748
4.750	106.493	106.243	106.218
4.875	106.939	106.689	106.664
4.990	107.211	106.961	106.936
5.000	107.261	107.011	106.986
5.125	107.908	107.658	107.633
5.250	108.372	108.122	108.097

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	100.038	99.788	99.538
3.375	100.853	100.603	100.353
3.500	101.595	101.345	101.095
3.625	102.283	102.033	101.783
3.750	102.825	102.575	102.325
3.875	103.332	103.082	102.832
3.990	103.247	102.997	102.747
4.000	103.297	103.047	102.797
4.125	103.890	103.640	103.390
4.250	104.376	104.126	103.876
4.375	104.771	104.521	104.271
4.500	105.415	105.165	104.915
4.625	106.032	105.782	105.532
4.750	106.511	106.261	106.011
4.875	106.922	106.672	106.422
4.990	106.739	106.489	106.239
5.000	106.789	106.539	106.289
5.125	107.366	107.116	106.866
5.250	107.803	107.553	107.303

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	97.939	97.689	97.439
2.375	98.550	98.300	98.050
2.500	99.138	98.888	98.638
2.625	99.684	99.434	99.184
2.750	100.274	100.024	99.774
2.875	100.856	100.606	100.356
2.990	101.357	101.107	100.857
3.000	101.407	101.157	100.907
3.125	101.886	101.636	101.386
3.250	102.294	102.044	101.794
3.375	102.654	102.404	102.154
3.500	103.133	102.883	102.633
3.625	103.573	103.323	103.073
3.750	103.992	103.742	103.492
3.875	104.412	104.162	103.912
3.990	104.034	103.784	103.534
4.000	104.084	103.834	103.584
4.125	104.523	104.273	104.023
4.250	104.947	104.697	104.447

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			
		Non Interest-Only LLPA	
LTV Range	**CLTV Range**	**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	-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					
	FICO				
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

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 5/4/2016
45 Day Lock Exp.: 5/19/2016
60 Day Lock Exp.: 6/3/2016

prices are subject to change without notice

W. Rate Sheet Dated: 4/4/2016
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	100.190	99.940	99.915
3.375	100.855	100.605	100.580
3.500	101.409	101.159	101.134
3.625	102.198	101.948	101.923
3.750	102.821	102.571	102.546
3.875	103.354	103.104	103.079
3.990	103.827	103.577	103.552
4.000	103.877	103.627	103.602
4.125	104.532	104.282	104.257
4.250	105.055	104.805	104.780
4.375	105.530	105.280	105.255
4.500	105.931	105.681	105.656
4.625	106.568	106.318	106.293
4.750	107.073	106.823	106.798
4.875	107.519	107.269	107.244
4.990	107.791	107.541	107.516
5.000	107.841	107.591	107.566
5.125	108.488	108.238	108.213
5.250	108.952	108.702	108.677

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.314	100.064	99.814
3.375	101.190	100.940	100.690
3.500	101.977	101.727	101.477
3.625	102.706	102.456	102.206
3.750	103.305	103.055	102.805
3.875	103.831	103.581	103.331
3.990	103.786	103.536	103.286
4.000	103.836	103.586	103.336
4.125	104.474	104.224	103.974
4.250	104.991	104.741	104.491
4.375	105.411	105.161	104.911
4.500	106.055	105.805	105.555
4.625	106.672	106.422	106.172
4.750	107.151	106.901	106.651
4.875	107.562	107.312	107.062
4.990	107.379	107.129	106.879
5.000	107.429	107.179	106.929
5.125	108.006	107.756	107.506
5.250	108.443	108.193	107.943

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.259	98.009	97.759
2.375	98.872	98.622	98.372
2.500	99.486	99.236	98.986
2.625	100.050	99.800	99.550
2.750	100.662	100.412	100.162
2.875	101.266	101.016	100.766
2.990	101.790	101.540	101.290
3.000	101.840	101.590	101.340
3.125	102.344	102.094	101.844
3.250	102.798	102.548	102.298
3.375	103.209	102.959	102.709
3.500	103.732	103.482	103.232
3.625	104.206	103.956	103.706
3.750	104.649	104.399	104.149
3.875	105.091	104.841	104.591
3.990	104.735	104.485	104.235
4.000	104.785	104.535	104.285
4.125	105.247	104.997	104.747
4.250	105.671	105.421	105.171

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

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