



W. Rate Sheet Dated: **4/6/2016**

prices are subject to change without notice

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

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1-877-588-2706

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: **5/6/2016**

45 Day Lock Exp.: **5/23/2016**

60 Day Lock Exp.: **6/6/2016**

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product				
Rate	30 Day	45 Day	60 Day	
3.250	102.934	102.684	102.434	
3.375	103.477	103.227	102.977	
3.500	103.805	103.555	103.305	
3.625	104.187	103.937	103.687	
3.750	104.929	104.679	104.429	
3.875	105.341	105.091	104.841	
4.000	105.734	105.484	105.234	
4.125	105.995	105.745	105.495	
4.250	106.167	105.917	105.667	
4.375	106.240	105.990	105.740	
4.500	106.389	106.139	105.889	
4.625	106.451	106.201	105.951	
4.750	106.526	106.276	106.026	
4.875	106.699	106.449	106.199	
5.000	107.048	106.798	106.548	
5.125	107.360	107.110	106.860	
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	102.283	102.033	101.783	
3.375	102.826	102.576	102.326	
3.500	103.354	103.104	102.854	
3.625	103.736	103.486	103.236	
3.750	104.278	104.028	103.778	
3.875	104.690	104.440	104.190	
4.000	105.083	104.833	104.583	
4.125	105.394	105.144	104.894	
4.250	105.516	105.266	105.016	
4.375	105.689	105.439	105.189	
4.500	105.738	105.488	105.238	
4.625	105.843	105.593	105.343	
4.750	105.875	105.625	105.375	
4.875	106.091	105.841	105.591	
5.000	106.397	106.147	105.897	
5.125	106.795	106.545	106.295	
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	101.648	101.398	101.148	
2.875	102.115	101.865	101.615	
3.000	102.559	102.309	102.059	
3.125	102.983	102.733	102.483	
3.250	103.308	103.058	102.808	
3.375	103.704	103.454	103.204	
3.500	104.034	103.784	103.534	
3.625	104.149	103.899	103.649	
3.750	104.218	103.968	103.718	
3.875	104.379	104.129	103.879	
4.000	104.656	104.406	104.156	
4.125	104.921	104.671	104.421	
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	98.473	98.223	97.973	
3.000	98.471	98.221	97.971	
3.125	98.470	98.220	97.970	
3.250	100.593	100.343	100.093	
3.375	100.590	100.340	100.090	
Margin = 2.250		Index = 0.620		

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	102.184	101.934	101.684	
3.375	102.727	102.477	102.227	
3.500	103.055	102.805	102.555	
3.625	103.437	103.187	102.937	
3.750	104.179	103.929	103.679	
3.875	104.591	104.341	104.091	
4.000	104.984	104.734	104.484	
4.125	105.245	104.995	104.745	
4.250	105.417	105.167	104.917	
4.375	105.490	105.240	104.990	
4.500	105.639	105.389	105.139	
4.625	105.701	105.451	105.201	
4.750	105.776	105.526	105.276	
4.875	105.949	105.699	105.449	
5.000	106.298	106.048	105.798	
5.125	106.610	106.360	106.110	
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	101.248	100.998	100.748	
2.875	101.715	101.465	101.215	
3.000	102.159	101.909	101.659	
3.125	102.583	102.333	102.083	
3.250	102.908	102.658	102.408	
3.375	103.304	103.054	102.804	
3.500	103.634	103.384	103.134	
3.625	103.749	103.499	103.249	
3.750	103.818	103.568	103.318	
3.875	103.979	103.729	103.479	
4.000	104.256	104.006	103.756	
4.125	104.521	104.271	104.021	
4.250	N/A	N/A	N/A	
4.375	N/A	N/A	N/A	
4.500	N/A	N/A	N/A	
4.625	N/A	N/A	N/A	
4.750	N/A	N/A	N/A	

20 Year Government Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.250	101.933	101.683	101.433	
3.375	102.476	102.226	101.976	
3.500	103.004	102.754	102.504	
3.625	103.386	103.136	102.886	
3.750	103.928	103.678	103.428	
3.875	104.340	104.090	103.840	
4.000	104.733	104.483	104.233	
4.125	105.044	104.794	104.544	
4.250	105.166	104.916	104.666	
4.375	105.339	105.089	104.839	
4.500	105.388	105.138	104.888	
4.625	105.493	105.243	104.993	
4.750	105.525	105.275	105.025	
4.875	105.741	105.491	105.241	
5.000	106.047	105.797	105.547	
5.125	106.445	106.195	105.945	
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	97.683	97.433	97.183	
3.000	97.681	97.431	97.181	
3.125	97.680	97.430	97.180	
3.250	99.803	99.553	99.303	
3.375	99.800	99.550	99.300	
Margin = 2.250		Index = 0.620		

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	100.880	100.630	100.380	
4.000	102.809	102.559	102.309	
4.500	103.464	103.214	102.964	
5.000	104.123	103.873	103.623	

15 Year One Time Close "OTC" Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.000	100.525	100.275	100.025	
3.500	102.000	101.750	101.500	
4.000	102.622	102.372	102.122	
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				4/6/2016		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](#)

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	97.655	97.405	97.155	94.843	94.593	94.343		
3.250	98.688	98.438	98.188	96.137	95.887	95.637		
3.375	99.353	99.103	98.853	97.106	96.856	96.606		
3.500	100.079	99.829	99.579	98.137	97.887	97.637		
3.625	100.839	100.589	100.339	99.202	98.952	98.702		
3.750	101.470	101.220	100.970	100.036	99.786	99.536		
3.875	101.928	101.678	101.428	100.588	100.338	100.088		
3.990	102.333	102.083	101.833	101.087	100.837	100.587		
4.000	102.433	102.183	101.933	101.187	100.937	100.687		
4.125	102.954	102.704	102.454	101.802	101.552	101.302		
4.250	103.452	103.202	102.952	102.457	102.207	101.957		
4.375	103.896	103.646	103.396	103.127	102.877	102.627		
4.500	104.363	104.113	103.863	103.822	103.572	103.322		
4.625	104.858	104.608	104.358	104.543	104.293	104.043		
4.750	105.341	105.091	104.841	105.140	104.890	104.640		
4.875	105.827	105.577	105.327	105.618	105.368	105.118		
4.990	106.213	105.963	105.713	N/A	N/A	N/A		
5.000	106.313	106.063	105.813	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	95.814	95.564	95.314	95.841	95.591	95.341		
3.000	95.914	95.664	95.414	95.941	95.691	95.441		
3.125	97.395	97.145	96.895	97.297	97.047	96.797		
3.250	98.377	98.127	97.877	98.245	97.995	97.745		
3.375	99.078	98.828	98.578	99.003	98.753	98.503		
3.500	99.767	99.517	99.267	99.810	99.560	99.310		
3.625	100.426	100.176	99.926	100.648	100.398	100.148		
3.750	100.916	100.666	100.416	101.205	100.955	100.705		
3.875	101.287	101.037	100.787	101.581	101.331	101.081		
3.990	101.543	101.293	101.043	101.864	101.614	101.364		
4.000	101.643	101.393	101.143	101.964	101.714	101.464		
4.125	102.006	101.756	101.506	102.374	102.124	101.874		
4.250	102.421	102.171	101.921	102.839	102.589	102.339		
4.375	102.902	102.652	102.402	103.381	103.131	102.881		
4.500	103.416	103.166	102.916	103.976	103.726	103.476		
4.625	103.930	103.680	103.430	104.591	104.341	104.091		
4.750	104.376	104.126	103.876	105.036	104.786	104.536		
4.875	104.784	104.534	104.284	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	95.816	95.566	95.316	N/A	N/A	N/A		
2.375	97.234	96.984	96.734	93.457	93.207	92.957		
2.500	98.653	98.403	98.153	94.954	94.704	94.454		
2.625	99.365	99.115	98.865	95.976	95.726	95.476		
2.750	99.873	99.623	99.373	96.795	96.545	96.295		
2.875	100.414	100.164	99.914	97.647	97.397	97.147		
2.990	100.877	100.627	100.377	98.421	98.171	97.921		
3.000	100.977	100.727	100.477	98.521	98.271	98.021		
3.125	101.381	101.131	100.881	99.155	98.905	98.655		
3.250	101.751	101.501	101.251	99.695	99.445	99.195		
3.375	102.148	101.898	101.648	100.263	100.013	99.763		
3.500	102.568	102.318	102.068	100.853	100.603	100.353		
3.625	102.847	102.597	102.347	101.279	101.029	100.779		
3.750	103.094	102.844	102.594	101.635	101.385	101.135		
3.875	103.342	103.092	102.842	101.992	101.742	101.492		
3.990	103.489	103.239	102.989	102.249	101.999	101.749		
4.000	103.589	103.339	103.089	102.349	102.099	101.849		
4.125	103.847	103.597	103.347	102.715	102.465	102.215		

DURP 10 Year								
Rate	≤ 105% LTV			> 105% LTV				
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day		
2.250	94.868	94.618	94.368	N/A	N/A	N/A		
2.375	96.224	95.974	95.724	93.257	93.007	92.757		
2.500	97.580	97.330	97.080	94.754	94.504	94.254		
2.625	98.367	98.117	97.867	95.776	95.526	95.276		
2.750	98.891	98.641	98.391	96.595	96.345	96.095		
2.875	99.426	99.176	98.926	97.447	97.197	96.947		
2.990	99.862	99.612	99.362	98.221	97.971	97.721		
3.000	99.962	99.712	99.462	98.321	98.071	97.821		
3.125	100.361	100.111	99.861	98.955	98.705	98.455		
3.250	100.704	100.454	100.204	99.495	99.245	98.995		
3.375	101.058	100.808	100.558	100.063	99.813	99.563		
3.500	101.417	101.167	100.917	100.653	100.403	100.153		
3.625	101.671	101.421	101.171	101.079	100.829	100.579		
3.750	101.886	101.636	101.386	101.435	101.185	100.935		
3.875	102.102	101.852	101.602	101.792	101.542	101.292		
3.990	102.219	101.969	101.719	102.049	101.799	101.549		
4.000	102.319	102.069	101.819	102.149	101.899	101.649		
4.125	102.545	102.295	102.045	102.515	102.265	102.015		

Applicable for all mortgage 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%	95.01 - 97.00%	97.01 - 105.00%	> 105%
FICO ↓										
≥ 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*	Standard
\$0 - \$49,999	-1.500
\$50,000 - \$85,000	-1.000
\$85,001 - \$125,000	-0.750
\$125,001 - \$175,000	-0.500
\$175,001 - \$275,000	-0.300
\$275,001 - Up to High Balance	-0.200
High Balance	-0.150

LTV Range										
Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
High-LTV										
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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30/25 Year FNMA			
Rate	30 day	45 day	60 day
2.990	97.203	96.953	96.928
3.000	97.253	97.003	96.978
3.125	98.655	98.405	98.380
3.250	99.688	99.438	99.413
3.375	100.353	100.103	100.078
3.500	101.079	100.829	100.804
3.625	101.839	101.589	101.564
3.750	102.470	102.220	102.195
3.875	102.928	102.678	102.653
3.990	103.383	103.133	103.108
4.000	103.433	103.183	103.158
4.125	103.954	103.704	103.679
4.250	104.452	104.202	104.177
4.375	104.896	104.646	104.621
4.500	105.363	105.113	105.088
4.625	105.858	105.608	105.583
4.750	106.341	106.091	106.066
4.875	106.827	106.577	106.552
4.990	107.263	107.013	106.988
5.000	107.313	107.063	107.038

20 Year FNMA			
Rate	30 day	45 day	60 day
2.750	94.478	94.228	93.978
2.875	96.026	95.776	95.526
2.990	97.519	97.269	97.019
3.000	97.569	97.319	97.069
3.125	99.050	98.800	98.550
3.250	100.032	99.782	99.532
3.375	100.733	100.483	100.233
3.500	101.422	101.172	100.922
3.625	102.081	101.831	101.581
3.750	102.571	102.321	102.071
3.875	102.942	102.692	102.442
3.990	103.248	102.998	102.748
4.000	103.298	103.048	102.798
4.125	103.661	103.411	103.161
4.250	104.076	103.826	103.576
4.375	104.557	104.307	104.057
4.500	105.071	104.821	104.571
4.625	105.585	105.335	105.085
4.750	106.031	105.781	105.531
4.875	106.439	106.189	105.939

15 Year FNMA			
Rate	30 day	45 day	60 day
2.000	93.289	93.039	92.789
2.125	94.847	94.597	94.347
2.250	96.266	96.016	95.766
2.375	97.684	97.434	97.184
2.500	99.103	98.853	98.603
2.625	99.815	99.565	99.315
2.750	100.323	100.073	99.823
2.875	100.864	100.614	100.364
2.990	101.377	101.127	100.877
3.000	101.427	101.177	100.927
3.125	101.831	101.581	101.331
3.250	102.201	101.951	101.701
3.375	102.598	102.348	102.098
3.500	103.018	102.768	102.518
3.625	103.297	103.047	102.797
3.750	103.544	103.294	103.044
3.875	103.792	103.542	103.292
3.990	103.989	103.739	103.489
4.000	104.039	103.789	103.539
4.125	104.297	104.047	103.797

10 Year FNMA			
Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.228	94.978	94.728
2.250	96.584	96.334	96.084
2.375	97.940	97.690	97.440
2.500	99.296	99.046	98.796
2.625	100.083	99.833	99.583
2.750	100.607	100.357	100.107
2.875	101.142	100.892	100.642
2.990	101.628	101.378	101.128
3.000	101.678	101.428	101.178
3.125	102.077	101.827	101.577
3.250	102.420	102.170	101.920
3.375	102.774	102.524	102.274
3.500	103.133	102.883	102.633
3.625	103.387	103.137	102.887
3.750	103.602	103.352	103.102
3.875	103.818	103.568	103.318
3.990	103.985	103.735	103.485
4.000	104.035	103.785	103.535
4.125	104.261	104.011	103.761

30/25 Year HB FNMA			
Rate	30 day	45 day	60 day
3.125	96.780	96.530	96.280
3.250	97.888	97.638	97.388
3.375	98.709	98.459	98.209
3.500	99.592	99.342	99.092
3.625	100.508	100.258	100.008
3.750	101.190	100.940	100.690
3.875	101.586	101.336	101.086
3.990	101.978	101.728	101.478
4.000	102.028	101.778	101.528
4.125	102.487	102.237	101.987
4.250	102.839	102.589	102.339
4.375	103.049	102.799	102.549
4.500	103.282	103.032	102.782
4.625	103.543	103.293	103.043
4.750	103.821	103.571	103.321
4.875	104.135	103.885	103.635
4.990	104.399	104.149	103.899
5.000	104.449	104.199	103.949
5.125	104.763	104.513	104.263
5.250	105.077	104.827	104.577

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	94.717	94.467	94.217
2.375	96.323	96.073	95.823
2.500	97.929	97.679	97.429
2.625	98.804	98.554	98.304
2.750	99.469	99.219	98.969
2.875	100.166	99.916	99.666
2.990	100.836	100.586	100.336
3.000	100.886	100.636	100.386
3.125	101.315	101.065	100.815
3.250	101.669	101.419	101.169
3.375	102.051	101.801	101.551
3.500	102.456	102.206	101.956
3.625	102.576	102.326	102.076
3.750	102.620	102.370	102.120
3.875	102.665	102.415	102.165
3.990	102.659	102.409	102.159
4.000	102.709	102.459	102.209
4.125	102.763	102.513	102.263

Adjustments

Applicable for all mortgages with greater than 15 year terms								
LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-1.000	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.500	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.500	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.500	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the

Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments	
Adjusters	All Terms
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
\$0 - \$49,999	-2.500
\$50,000 - \$85,000	-1.375
\$85,001 - \$125,000	-0.500
\$125,001 - \$175,000	-0.375
\$175,001 - \$275,000	0.000
\$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance				
LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875
720 - 739	-0.375	-1.000	-1.000	-1.125
700 - 719	-0.375	-1.000	-1.000	-1.125
680 - 699	-0.375	-1.125	-1.125	-1.750
660 - 679	-0.625	-1.125	-1.125	-1.875
640 - 659	-0.625	-1.625	-1.625	-2.625
620 - 639	-0.625	-1.625	-1.625	-3.125
< 620	-1.625	-2.625	-2.625	-3.125

Mortgages with Subordinate Financing *			
LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds* loan, these LLPAs do not apply and the lender must use SFC 118.

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

HomeReady LLPA Caps*	
Product Feature	LLPA Cap
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPAs: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.					LPMI Adjust Term ≤ 20 yr					Additional LPMI Premium Adjustments						
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	Product Feature	FICO					
											≥ 760	740 - 759	720 - 739	700 - 719	680 - 699	
≥ 760	-0.950	-1.400	-1.950	-3.080	≥ 760	-0.670	-1.220	-1.670	-2.900	Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540	
740 - 759	-0.990	-2.000	-2.600	-3.450	740 - 759	-0.700	-1.820	-2.420	-3.070	Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000	
720 - 739	-1.120	-2.450	-3.250	-4.340	720 - 739	-0.870	-2.270	-3.070	-3.970	Second Home	-0.360	-0.390	-0.490	-0.700	-0.700	
700 - 719	-1.330	-2.950	-3.850	-5.130	700 - 719	-0.910	-2.670	-3.570	-4.670	Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050	
680 - 699	-1.350	-3.600	-4.750	-6.360	680 - 699	-1.070	-3.320	-4.470	-5.870	Loan Amount > \$417,000*	-0.600	-0.660	-0.880	-1.400	-1.400	
										Employee Relocation	0.100	0.100	0.140	0.250	0.250	
										Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750	
*The Loan Amount adjustment does not apply in AK with loan amt \$417K - \$625.5K																



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

W. Rate Sheet Dated: 4/6/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/6/2016

45 Day Lock Exp.: 5/23/2016

60 Day Lock Exp.: 6/6/2016

30/25 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.606	98.356	98.106	
3.375	99.246	98.996	98.746	
3.500	99.881	99.631	99.381	
3.625	100.620	100.370	100.120	
3.750	101.196	100.946	100.696	
3.875	101.678	101.428	101.178	
4.000	102.098	101.848	101.598	
4.125	102.722	102.472	102.222	
4.250	103.219	102.969	102.719	
4.375	103.645	103.395	103.145	
4.500	104.013	103.763	103.513	
4.625	104.611	104.361	104.111	
4.750	105.083	104.833	104.583	
4.875	105.528	105.278	105.028	
5.000	105.879	105.629	105.379	
5.125	106.526	106.276	106.026	
5.250	106.990	106.740	106.490	

30/25 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.606	98.356	98.106	
3.375	99.121	98.871	98.621	
3.500	99.756	99.506	99.256	
3.625	100.495	100.245	99.995	
3.750	101.071	100.821	100.571	
3.875	101.553	101.303	101.053	
4.000	102.410	102.160	101.910	
4.125	103.035	102.785	102.535	
4.250	103.532	103.282	103.032	
4.375	103.958	103.708	103.458	
4.500	104.950	104.700	104.450	
4.625	105.548	105.298	105.048	
4.750	106.021	105.771	105.521	
4.875	106.466	106.216	105.966	
5.000	107.067	106.817	106.567	
5.125	107.714	107.464	107.214	
5.250	108.178	107.928	107.678	

20 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.344	98.094	97.844	
3.375	99.215	98.965	98.715	
3.500	99.986	99.736	99.486	
3.625	100.669	100.419	100.169	
3.750	101.249	100.999	100.749	
3.875	101.750	101.500	101.250	
4.000	101.587	101.337	101.087	
4.125	102.191	101.941	101.691	
4.250	102.652	102.402	102.152	
4.375	103.161	102.911	102.661	
4.500	103.804	103.554	103.304	
4.625	104.422	104.172	103.922	
4.750	104.900	104.650	104.400	
4.875	105.311	105.061	104.811	
5.000	105.113	104.863	104.613	
5.125	105.690	105.440	105.190	
5.250	106.127	105.877	105.627	

20 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.667	98.417	98.167	
3.375	98.851	98.601	98.351	
3.500	99.622	99.372	99.122	
3.625	100.304	100.054	99.804	
3.750	100.885	100.635	100.385	
3.875	101.385	101.135	100.885	
4.000	101.785	101.535	101.285	
4.125	102.389	102.139	101.889	
4.250	102.850	102.600	102.350	
4.375	103.359	103.109	102.859	
4.500	103.940	103.690	103.440	
4.625	104.558	104.308	104.058	
4.750	105.036	104.786	104.536	
4.875	105.447	105.197	104.947	
5.000	105.436	105.186	104.936	
5.125	106.013	105.763	105.513	
5.250	106.450	106.200	105.950	

15 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	97.325	97.075	96.825	
2.375	97.935	97.685	97.435	
2.500	98.543	98.293	98.043	
2.625	99.086	98.836	98.586	
2.750	99.630	99.380	99.130	
2.875	100.223	99.973	99.723	
3.000	100.786	100.536	100.286	
3.125	101.240	100.990	100.740	
3.250	101.636	101.386	101.136	
3.375	101.936	101.686	101.436	
3.500	102.417	102.167	101.917	
3.625	102.862	102.612	102.362	
3.750	103.295	103.045	102.795	
3.875	103.727	103.477	103.227	
4.000	103.395	103.145	102.895	
4.125	103.856	103.606	103.356	
4.250	104.280	104.030	103.780	

15 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	97.330	97.080	96.830	
2.375	98.815	98.565	98.315	
2.500	96.423	96.173	95.923	
2.625	96.966	96.716	96.466	
2.750	97.510	97.260	97.010	
2.875	99.415	99.165	98.915	
3.000	99.978	99.728	99.478	
3.125	100.432	100.182	99.932	
3.250	100.828	100.578	100.328	
3.375	101.691	101.441	101.191	
3.500	102.172	101.922	101.672	
3.625	102.617	102.367	102.117	
3.750	103.050	102.800	102.550	
3.875	103.607	103.357	103.107	
4.000	103.275	103.025	102.775	
4.125	103.736	103.486	103.236	
4.250	104.160	103.910	103.660	

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	-1.750	-1.750	-1.750	-1.750
640 - 659	-0.500	-1.250	-2.750	-3.000	-2.750	-2.250	-2.250	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750
< 620 *	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750

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

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

LTV →	≤ 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)
Full Lock Desk Policy Can Be Found Here	
AFR Guidelines	
For use by mortgage professionals only and should not be distributed to borrowers.	
FHA ID# - 135600006	



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.: 5/6/2016

45 Day Lock Exp.: 5/23/2016

60 Day Lock Exp.: 6/6/2016

W. Rate Sheet Dated: 4/6/2016

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	99.941	99.691	99.666
3.375	100.581	100.331	100.306
3.500	101.216	100.966	100.941
3.625	101.955	101.705	101.680
3.750	102.531	102.281	102.256
3.875	103.013	102.763	102.738
3.990	103.383	103.133	103.108
4.000	103.433	103.183	103.158
4.125	104.057	103.807	103.782
4.250	104.554	104.304	104.279
4.375	104.980	104.730	104.705
4.500	105.348	105.098	105.073
4.625	105.946	105.696	105.671
4.750	106.418	106.168	106.143
4.875	106.863	106.613	106.588
4.990	107.164	106.914	106.889
5.000	107.214	106.964	106.939
5.125	107.861	107.611	107.586
5.250	108.325	108.075	108.050

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.986	99.736	99.486
3.375	100.857	100.607	100.357
3.500	101.628	101.378	101.128
3.625	102.311	102.061	101.811
3.750	102.891	102.641	102.391
3.875	103.392	103.142	102.892
3.990	103.179	102.929	102.679
4.000	103.229	102.979	102.729
4.125	103.833	103.583	103.333
4.250	104.294	104.044	103.794
4.375	104.803	104.553	104.303
4.500	105.446	105.196	104.946
4.625	106.064	105.814	105.564
4.750	106.542	106.292	106.042
4.875	106.953	106.703	106.453
4.990	106.705	106.455	106.205
5.000	106.755	106.505	106.255
5.125	107.332	107.082	106.832
5.250	107.769	107.519	107.269

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.959	97.709	97.459
2.375	98.569	98.319	98.069
2.500	99.177	98.927	98.677
2.625	99.720	99.470	99.220
2.750	100.264	100.014	99.764
2.875	100.857	100.607	100.357
2.990	101.370	101.120	100.870
3.000	101.420	101.170	100.920
3.125	101.874	101.624	101.374
3.250	102.270	102.020	101.770
3.375	102.570	102.320	102.070
3.500	103.051	102.801	102.551
3.625	103.496	103.246	102.996
3.750	103.929	103.679	103.429
3.875	104.361	104.111	103.861
3.990	103.979	103.729	103.479
4.000	104.029	103.779	103.529
4.125	104.490	104.240	103.990
4.250	104.914	104.664	104.414

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	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

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: 4/6/2016

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.: 5/6/2016

45 Day Lock Exp.: 5/23/2016

60 Day Lock Exp.: 6/6/2016

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	100.071	99.821	99.796
3.375	100.737	100.487	100.462
3.500	101.396	101.146	101.121
3.625	102.185	101.935	101.910
3.750	102.808	102.558	102.533
3.875	103.340	103.090	103.065
3.990	103.734	103.484	103.459
4.000	103.784	103.534	103.509
4.125	104.438	104.188	104.163
4.250	104.961	104.711	104.686
4.375	105.436	105.186	105.161
4.500	105.850	105.600	105.575
4.625	106.487	106.237	106.212
4.750	106.993	106.743	106.718
4.875	107.438	107.188	107.163
4.990	107.739	107.489	107.464
5.000	107.789	107.539	107.514
5.125	108.436	108.186	108.161
5.250	108.900	108.650	108.625

20 Year FHLMP HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.335	100.085	99.835
3.375	101.210	100.960	100.710
3.500	101.997	101.747	101.497
3.625	102.724	102.474	102.224
3.750	103.323	103.073	102.823
3.875	103.849	103.599	103.349
3.990	103.677	103.427	103.177
4.000	103.727	103.477	103.227
4.125	104.365	104.115	103.865
4.250	104.882	104.632	104.382
4.375	105.425	105.175	104.925
4.500	106.068	105.818	105.568
4.625	106.686	106.436	106.186
4.750	107.164	106.914	106.664
4.875	107.575	107.325	107.075
4.990	107.327	107.077	106.827
5.000	107.377	107.127	106.877
5.125	107.954	107.704	107.454
5.250	108.391	108.141	107.891

15 Year FHLMP HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.332	98.082	97.832
2.375	98.945	98.695	98.445
2.500	99.557	99.307	99.057
2.625	100.120	99.870	99.620
2.750	100.686	100.436	100.186
2.875	101.289	101.039	100.789
2.990	101.812	101.562	101.312
3.000	101.862	101.612	101.362
3.125	102.365	102.115	101.865
3.250	102.818	102.568	102.318
3.375	103.166	102.916	102.666
3.500	103.688	103.438	103.188
3.625	104.162	103.912	103.662
3.750	104.605	104.355	104.105
3.875	105.046	104.796	104.546
3.990	104.673	104.423	104.173
4.000	104.723	104.473	104.223
4.125	105.184	104.934	104.684
4.250	105.608	105.358	105.108

Adjustments

Multi Unit							
LTV → Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

Feature Adjustments			
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV		All	
Manufactured Home		-1.000	

All Loan Type Adjustments	
Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
\$0 - \$49,999	-2.500
\$50,000 - \$85,000	-1.375
\$85,001 - \$125,000	-0.500
\$125,001 - \$175,000	-0.375
\$175,001 - \$275,000	0.000
\$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

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

Mortgages with Subordinate Financing			
LTV Range	CLTV Range	Non Interest-Only LLPA	
		Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Super Conforming Mortgage			
LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

Home Possible Mortgage		
Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

Home Possible Advantage Mortgage				
Product	Loan Purpose	Credit Score		
		All Eligible	< 680	≥ 680 & < 720
All Eligible Product	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust* All Properties but Manufactured and Multi Unit*				
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.750	-2.000	-2.490
740 - 759	-1.060	-2.500	-2.810	-3.130
720 - 739	-1.250	-3.060	-3.500	-3.940
700 - 719	-1.440	-3.690	-4.130	-4.630
680 - 699	-1.690	-4.500	-5.130	-5.750

LPMI Adjust* Manufactured and Multi Unit*				
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.010	-1.820	-2.310
740 - 759	-0.700	-1.320	-2.630	-2.950
720 - 739	-0.870	-1.630	-3.320	-3.760
700 - 719	-0.910	-1.850	-3.850	-4.350
680 - 699	-0.910	-2.220	-4.850	-5.470

Additional LPMI Premium Adjustments					
Product Feature		FICO			
		≥ 760	740 - 759	720 - 739	700 - 719
Rate/Term Refi		-0.150	-0.240	-0.300	-0.530
Cash-Out Refi		-0.540	-0.600	-0.700	-1.000
Second Home		-0.360	-0.390	-0.490	-0.700
Manufactured Home		-0.540	-0.600	-0.700	-1.000
Loan Amount > \$417,000*		-0.600	-0.660	-0.880	-1.400
Employee Relocation		0.100	0.100	0.140	0.250
Investment Property		-1.190	-1.190	-1.330	-1.750

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FHA ID# - 1358600006

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