AFR

W. Rate Sheet Dated: 4/8/2016

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.: 5/9/2016

45 Day Lock Exp.: 5/23/2016

60 Day Lock Exp.: 6/7/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.981	102.731	102.481
3.375	103.524	103.274	103.024
3.500	103.852	103.602	103.352
3.625	104.234	103.984	103.734
3.750	104.961	104.711	104.461
3.875	105.373	105.123	104.873
4.000	105.765	105.515	105.265
4.125	106.026	105.776	105.526
4.250	106.183	105.933	105.683
4.375	106.256	106.006	105.756
4.500	106.305	106.055	105.805
4.625	106.417	106.167	105.917
4.750	106.495	106.245	105.995
4.875	106.668	106.418	106.168
5.000	107.017	106.767	106.517
5.125	107.329	107.079	106.829
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	102.330	102.080	101.830
3.375	102.873	102.623	102.373
3.500	103.401	103.151	102.901
3.625	103.783	103.533	103.283
3.750	104.310	104.060	103.810
3.875	104.722	104.472	104.222
4.000	105.114	104.864	104.614
4.125	105.425	105.175	104.925
4.250	105.532	105.282	105.032
4.375	105.605	105.355	105.105
4.500	105.754	105.504	105.254
4.625	105.809	105.559	105.309
4.750	105.844	105.594	105.344
4.875	106.060	105.810	105.560
5.000	106.366	106.116	105.866
5.125	106.764	106.514	106.264
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	101.687	101.437	101.187
2.875	102.154	101.904	101.654
3.000	102.598	102.348	102.098
3.125	103.022	102.772	102.522
3.250	103.304	103.054	102.804
3.375	103.700	103.450	103.200
3.500	104.030	103.780	103.530
3.625	104.145	103.895	103.645
3.750	104.226	103.976	103.726
3.875	104.387	104.137	103.887
4.000	104.664	104.414	104.164
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	98.473	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	102.231	101.981	101.731
3.375	102.774	102.524	102.274
3.500	103.102	102.852	102.602
3.625	103.484	103.234	102.984
3.750	104.211	103.961	103.711
3.875	104.623	104.373	104.123
4.000	105.015	104.765	104.515
4.125	105.276	105.026	104.776
4.250	105.433	105.183	104.933
4.375	105.506	105.256	105.006
4.500	105.555	105.305	105.055
4.625	105.667	105.417	105.167
4.750	105.745	105.495	105.245
4.875	105.918	105.668	105.418
5.000	106.267	106.017	105.767
5.125	106.579	106.329	106.079
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	101.980	101.730	101.480
3.375	102.523	102.273	102.023
3.500	103.051	102.801	102.551
3.625	103.433	103.183	102.933
3.750	103.960	103.710	103.460
3.875	104.372	104.122	103.872
4.000	104.764	104.514	104.264
4.125	105.075	104.825	104.575
4.250	105.182	104.932	104.682
4.375	105.255	105.005	104.755
4.500	105.404	105.154	104.904
4.625	105.459	105.209	104.959
4.750	105.494	105.244	104.994
4.875	105.710	105.460	105.210
5.000	106.016	105.766	105.516
5.125	106.414	106.164	105.914
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	101.287	101.037	100.787
2.875	101.754	101.504	101.254
3.000	102.198	101.948	101.698
3.125	102.622	102.372	102.122
3.250	102.904	102.654	102.404
3.375	103.300	103.050	102.800
3.500	103.630	103.380	103.130
3.625	103.745	103.495	103.245
3.750	103.826	103.576	103.326
3.875	103.987	103.737	103.487
4.000	104.264	104.014	103.764
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	97.683	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	100.927	100.677	100.427
4.000	102.840	102.590	102.340
4.500	103.380	103.130	102.880
5.000	104.092	103.842	103.592

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.564	100.314	100.064
3.500	101.996	101.746	101.496
4.000	102.630	102.380	102.130
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				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		4/8/2016		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	97.830	97.580	97.330	95.019	94.769	94.519
3.250	98.848	98.598	98.348	96.297	96.047	95.797
3.375	99.483	99.233	98.983	97.237	96.987	96.737
3.500	100.178	99.928	99.678	98.236	97.986	97.736
3.625	100.904	100.654	100.404	99.267	99.017	98.767
3.750	101.529	101.279	101.029	100.096	99.846	99.596
3.875	102.005	101.755	101.505	100.665	100.415	100.165
3.990	102.407	102.157	101.907	101.161	100.911	100.661
4.000	102.507	102.257	102.007	101.261	101.011	100.761
4.125	103.003	102.753	102.503	101.851	101.601	101.351
4.250	103.493	103.243	102.993	102.498	102.248	101.998
4.375	103.951	103.701	103.451	103.183	102.933	102.683
4.500	104.412	104.162	103.912	103.870	103.620	103.370
4.625	104.880	104.630	104.380	104.564	104.314	104.064
4.750	105.341	105.091	104.841	105.140	104.890	104.640
4.875	105.823	105.573	105.323	105.614	105.364	105.114
4.990	106.205	105.955	105.705	N/A	N/A	N/A
5.000	106.305	106.055	105.805	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	95.994	95.744	95.494	96.020	95.770	95.520
3.000	96.094	95.844	95.594	96.120	95.870	95.620
3.125	97.571	97.321	97.071	97.472	97.222	96.972
3.250	98.530	98.280	98.030	98.400	98.150	97.900
3.375	99.199	98.949	98.699	99.129	98.879	98.629
3.500	99.856	99.606	99.356	99.904	99.654	99.404
3.625	100.484	100.234	99.984	100.707	100.457	100.207
3.750	100.960	100.710	100.460	101.269	101.019	100.769
3.875	101.327	101.077	100.827	101.659	101.409	101.159
3.990	101.579	101.329	101.079	101.935	101.685	101.435
4.000	101.679	101.429	101.179	102.035	101.785	101.535
4.125	102.038	101.788	101.538	102.417	102.167	101.917
4.250	102.448	102.198	101.948	102.885	102.635	102.385
4.375	102.921	102.671	102.421	103.437	103.187	102.937
4.500	103.428	103.178	102.928	104.022	103.772	103.522
4.625	103.935	103.685	103.435	104.606	104.356	104.106
4.750	104.376	104.126	103.876	105.036	104.786	104.536
4.875	104.780	104.530	104.280	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	95.833	95.583	95.333	N/A	N/A	N/A
2.375	97.260	97.010	96.760	93.483	93.233	92.983
2.500	98.686	98.436	98.186	94.987	94.737	94.487
2.625	99.395	99.145	98.895	96.007	95.757	95.507
2.750	99.896	99.646	99.396	96.818	96.568	96.318
2.875	100.430	100.180	99.930	97.663	97.413	97.163
2.990	100.886	100.636	100.386	98.430	98.180	97.930
3.000	100.986	100.736	100.486	98.530	98.280	98.030
3.125	101.385	101.135	100.885	99.159	98.909	98.659
3.250	101.750	101.500	101.250	99.695	99.445	99.195
3.375	102.142	101.892	101.642	100.257	100.007	99.757
3.500	102.557	102.307	102.057	100.843	100.593	100.343
3.625	102.847	102.597	102.347	101.277	101.027	100.777
3.750	103.111	102.861	102.611	101.650	101.400	101.150
3.875	103.375	103.125	102.875	102.023	101.773	101.523
3.990	103.539	103.289	103.039	102.297	102.047	101.797
4.000	103.639	103.389	103.139	102.397	102.147	101.897
4.125	103.912	103.662	103.412	102.780	102.530	102.280

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.885	94.635	94.385	N/A	N/A	N/A
2.375	96.249	95.999	95.749	93.283	93.033	92.783
2.500	97.613	97.363	97.113	94.787	94.537	94.287
2.625	98.397	98.147	97.897	95.807	95.557	95.307
2.750	98.914	98.664	98.414	96.618	96.368	96.118
2.875	99.443	99.193	98.943	97.463	97.213	96.963
2.990	99.872	99.622	99.372	98.230	97.980	97.730
3.000	99.972	99.722	99.472	98.330	98.080	97.830
3.125	100.365	100.115	99.865	98.959	98.709	98.459
3.250	100.703	100.453	100.203	99.495	99.245	98.995
3.375	101.052	100.802	100.552	100.057	99.807	99.557
3.500	101.406	101.156	100.906	100.643	100.393	100.143
3.625	101.669	101.419	101.169	101.077	100.827	100.577
3.750	101.901	101.651	101.401	101.450	101.200	100.950
3.875	102.134	101.884	101.634	101.823	101.573	101.323
3.990	102.267	102.017	101.767	102.097	101.847	101.597
4.000	102.367	102.117	101.867	102.197	101.947	101.697
4.125	102.609	102.359	102.109	102.580	102.330	102.080

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

AFR

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.383	97.133	97.108
3.000	97.433	97.183	97.158
3.125	98.830	98.580	98.555
3.250	99.848	99.598	99.573
3.375	100.483	100.233	100.208
3.500	101.178	100.928	100.903
3.625	101.904	101.654	101.629
3.750	102.529	102.279	102.254
3.875	103.005	102.755	102.730
3.990	103.457	103.207	103.182
4.000	103.507	103.257	103.232
4.125	104.003	103.753	103.728
4.250	104.493	104.243	104.218
4.375	104.951	104.701	104.676
4.500	105.412	105.162	105.137
4.625	105.880	105.630	105.605
4.750	106.341	106.091	106.066
4.875	106.823	106.573	106.548
4.990	107.255	107.005	106.980
5.000	107.305	107.055	107.030

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.666	94.416	94.166
2.875	96.210	95.960	95.710
2.990	97.699	97.449	97.199
3.000	97.749	97.499	97.249
3.125	99.226	98.976	98.726
3.250	100.185	99.935	99.685
3.375	100.854	100.604	100.354
3.500	101.511	101.261	101.011
3.625	102.139	101.889	101.639
3.750	102.615	102.365	102.115
3.875	102.982	102.732	102.482
3.990	103.284	103.034	102.784
4.000	103.334	103.084	102.834
4.125	103.693	103.443	103.193
4.250	104.103	103.853	103.603
4.375	104.576	104.326	104.076
4.500	105.083	104.833	104.583
4.625	105.590	105.340	105.090
4.750	106.031	105.781	105.531
4.875	106.435	106.185	105.935

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.293	93.043	92.793
2.125	94.857	94.607	94.357
2.250	96.284	96.034	95.784
2.375	97.710	97.460	97.210
2.500	99.136	98.886	98.636
2.625	99.845	99.595	99.345
2.750	100.346	100.096	99.846
2.875	100.880	100.630	100.380
2.990	101.386	101.136	100.886
3.000	101.436	101.186	100.936
3.125	101.835	101.585	101.335
3.250	102.200	101.950	101.700
3.375	102.592	102.342	102.092
3.500	103.007	102.757	102.507
3.625	103.297	103.047	102.797
3.750	103.561	103.311	103.061
3.875	103.825	103.575	103.325
3.990	104.039	103.789	103.539
4.000	104.089	103.839	103.589
4.125	104.362	104.112	103.862

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.238	94.988	94.738
2.250	96.601	96.351	96.101
2.375	97.965	97.715	97.465
2.500	99.329	99.079	98.829
2.625	100.113	99.863	99.613
2.750	100.630	100.380	100.130
2.875	101.159	100.909	100.659
2.990	101.638	101.388	101.138
3.000	101.688	101.438	101.188
3.125	102.081	101.831	101.581
3.250	102.419	102.169	101.919
3.375	102.768	102.518	102.268
3.500	103.122	102.872	102.622
3.625	103.385	103.135	102.885
3.750	103.617	103.367	103.117
3.875	103.850	103.600	103.350
3.990	104.033	103.783	103.533
4.000	104.083	103.833	103.583
4.125	104.325	104.075	103.825

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.955	96.705	96.455
3.250	98.063	97.813	97.563
3.375	98.886	98.636	98.386
3.500	99.768	99.518	99.268
3.625	100.682	100.432	100.182
3.750	101.371	101.121	100.871
3.875	101.776	101.526	101.276
3.990	102.157	101.907	101.657
4.000	102.207	101.957	101.707
4.125	102.633	102.383	102.133
4.250	102.963	102.713	102.463
4.375	103.163	102.913	102.663
4.500	103.366	103.116	102.866
4.625	103.576	103.326	103.076
4.750	103.821	103.571	103.321
4.875	104.131	103.881	103.631
4.990	104.392	104.142	103.892
5.000	104.442	104.192	103.942
5.125	104.752	104.502	104.252
5.250	105.062	104.812	104.562

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	94.735	94.485	94.235
2.375	96.349	96.099	95.849
2.500	97.962	97.712	97.462
2.625	98.834	98.584	98.334
2.750	99.492	99.242	98.992
2.875	100.182	99.932	99.682
2.990	100.844	100.594	100.344
3.000	100.894	100.644	100.394
3.125	101.319	101.069	100.819
3.250	101.669	101.419	101.169
3.375	102.045	101.795	101.545
3.500	102.444	102.194	101.944
3.625	102.576	102.326	102.076
3.750	102.637	102.387	102.137
3.875	102.698	102.448	102.198
3.990	102.709	102.459	102.209
4.000	102.759	102.509	102.259
4.125	102.829	102.579	102.329

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/8/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/9/2016
45 Day Lock Exp.: 5/23/2016
60 Day Lock Exp.: 6/7/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.691	98.441	98.191
3.375	99.316	99.066	98.816
3.500	99.973	99.723	99.473
3.625	100.698	100.448	100.198
3.750	101.260	101.010	100.760
3.875	101.728	101.478	101.228
4.000	102.169	101.919	101.669
4.125	102.780	102.530	102.280
4.250	103.265	103.015	102.765
4.375	103.681	103.431	103.181
4.500	104.077	103.827	103.577
4.625	104.665	104.415	104.165
4.750	105.127	104.877	104.627
4.875	105.565	105.315	105.065
5.000	105.919	105.669	105.419
5.125	106.559	106.309	106.059
5.250	107.016	106.766	106.516

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.691	98.441	98.191
3.375	99.191	98.941	98.691
3.500	99.848	99.598	99.348
3.625	100.573	100.323	100.073
3.750	101.135	100.885	100.635
3.875	101.603	101.353	101.103
4.000	102.481	102.231	101.981
4.125	103.093	102.843	102.593
4.250	103.578	103.328	103.078
4.375	103.994	103.744	103.494
4.500	105.014	104.764	104.514
4.625	105.602	105.352	105.102
4.750	106.065	105.815	105.565
4.875	106.503	106.253	106.003
5.000	107.107	106.857	106.607
5.125	107.747	107.497	107.247
5.250	108.204	107.954	107.704

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.370	98.120	97.870
3.375	99.235	98.985	98.735
3.500	99.996	99.746	99.496
3.625	100.669	100.419	100.169
3.750	101.238	100.988	100.738
3.875	101.729	101.479	101.229
4.000	101.670	101.420	101.170
4.125	102.264	102.014	101.764
4.250	102.715	102.465	102.215
4.375	103.200	102.950	102.700
4.500	103.834	103.584	103.334
4.625	104.443	104.193	103.943
4.750	104.915	104.665	104.415
4.875	105.320	105.070	104.820
5.000	105.152	104.902	104.652
5.125	105.723	105.473	105.223
5.250	106.155	105.905	105.655

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.693	98.443	98.193
3.375	98.871	98.621	98.371
3.500	99.632	99.382	99.132
3.625	100.304	100.054	99.804
3.750	100.874	100.624	100.374
3.875	101.364	101.114	100.864
4.000	101.868	101.618	101.368
4.125	102.462	102.212	101.962
4.250	102.913	102.663	102.413
4.375	103.398	103.148	102.898
4.500	103.970	103.720	103.470
4.625	104.579	104.329	104.079
4.750	105.051	104.801	104.551
4.875	105.456	105.206	104.956
5.000	105.475	105.225	104.975
5.125	106.046	105.796	105.546
5.250	106.478	106.228	105.978

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.327	97.077	96.827
2.375	97.931	97.681	97.431
2.500	98.535	98.285	98.035
2.625	99.072	98.822	98.572
2.750	99.631	99.381	99.131
2.875	100.218	99.968	99.718
3.000	100.773	100.523	100.273
3.125	101.221	100.971	100.721
3.250	101.612	101.362	101.112
3.375	101.942	101.692	101.442
3.500	102.416	102.166	101.916
3.625	102.856	102.606	102.356
3.750	103.284	103.034	102.784
3.875	103.712	103.462	103.212
4.000	103.342	103.092	102.842
4.125	103.800	103.550	103.300
4.250	104.220	103.970	103.720

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.332	97.082	96.832
2.375	95.811	95.561	95.311
2.500	96.415	96.165	95.915
2.625	96.952	96.702	96.452
2.750	97.511	97.261	97.011
2.875	99.410	99.160	98.910
3.000	99.965	99.715	99.465
3.125	100.413	100.163	99.913
3.250	100.804	100.554	100.304
3.375	101.697	101.447	101.197
3.500	102.171	101.921	101.671
3.625	102.611	102.361	102.111
3.750	103.039	102.789	102.539
3.875	103.592	103.342	103.092
4.000	103.222	102.972	102.722
4.125	103.680	103.430	103.180
4.250	104.100	103.850	103.600

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

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

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/8/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/9/2016
45 Day Lock Exp.: 5/23/2016
60 Day Lock Exp.: 6/7/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.026	99.776	99.751
3.375	100.651	100.401	100.376
3.500	101.308	101.058	101.033
3.625	102.033	101.783	101.758
3.750	102.595	102.345	102.320
3.875	103.063	102.813	102.788
3.990	103.454	103.204	103.179
4.000	103.504	103.254	103.229
4.125	104.115	103.865	103.840
4.250	104.600	104.350	104.325
4.375	105.016	104.766	104.741
4.500	105.412	105.162	105.137
4.625	106.000	105.750	105.725
4.750	106.462	106.212	106.187
4.875	106.900	106.650	106.625
4.990	107.204	106.954	106.929
5.000	107.254	107.004	106.979
5.125	107.894	107.644	107.619
5.250	108.351	108.101	108.076

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.012	99.762	99.512
3.375	100.877	100.627	100.377
3.500	101.638	101.388	101.138
3.625	102.311	102.061	101.811
3.750	102.880	102.630	102.380
3.875	103.371	103.121	102.871
3.990	103.262	103.012	102.762
4.000	103.312	103.062	102.812
4.125	103.906	103.656	103.406
4.250	104.357	104.107	103.857
4.375	104.842	104.592	104.342
4.500	105.476	105.226	104.976
4.625	106.085	105.835	105.585
4.750	106.557	106.307	106.057
4.875	106.962	106.712	106.462
4.990	106.744	106.494	106.244
5.000	106.794	106.544	106.294
5.125	107.365	107.115	106.865
5.250	107.797	107.547	107.297

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.961	97.711	97.461
2.375	98.565	98.315	98.065
2.500	99.169	98.919	98.669
2.625	99.706	99.456	99.206
2.750	100.265	100.015	99.765
2.875	100.852	100.602	100.352
2.990	101.357	101.107	100.857
3.000	101.407	101.157	100.907
3.125	101.855	101.605	101.355
3.250	102.246	101.996	101.746
3.375	102.576	102.326	102.076
3.500	103.050	102.800	102.550
3.625	103.490	103.240	102.990
3.750	103.918	103.668	103.418
3.875	104.346	104.096	103.846
3.990	103.926	103.676	103.426
4.000	103.976	103.726	103.476
4.125	104.434	104.184	103.934
4.250	104.854	104.604	104.354

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250

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

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 740	-0.375	-0.625	-0.625	-0.875
720 - 739	-0.375	-1.000	-1.000	-1.125
700 - 719	-0.375	-1.000	-1.000	-1.125
680 - 699	-0.375	-1.125	-1.125	-1.750
660 - 679	-0.625	-1.125	-1.125	-1.875
640 - 659	-0.625	-1.625	-1.625	-2.625
620 - 639	-0.625	-1.625	-1.625	-3.125
< 620	-1.625	-2.625	-2.625	-3.125

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

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

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

All Loan Type Adjustments

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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	N/A	N/A

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

***The Loan Amount adjustment does not apply in AK with loan amt $417K - $625.5K**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AFR

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/8/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/9/2016
45 Day Lock Exp.: 5/23/2016
60 Day Lock Exp.: 6/7/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.156	99.906	99.881
3.375	100.807	100.557	100.532
3.500	101.488	101.238	101.213
3.625	102.263	102.013	101.988
3.750	102.872	102.622	102.597
3.875	103.390	103.140	103.115
3.990	103.805	103.555	103.530
4.000	103.855	103.605	103.580
4.125	104.496	104.246	104.221
4.250	105.007	104.757	104.732
4.375	105.472	105.222	105.197
4.500	105.914	105.664	105.639
4.625	106.541	106.291	106.266
4.750	107.037	106.787	106.762
4.875	107.475	107.225	107.200
4.990	107.779	107.529	107.504
5.000	107.829	107.579	107.554
5.125	108.469	108.219	108.194
5.250	108.926	108.676	108.651

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.361	100.111	99.861
3.375	101.230	100.980	100.730
3.500	102.007	101.757	101.507
3.625	102.724	102.474	102.224
3.750	103.312	103.062	102.812
3.875	103.828	103.578	103.328
3.990	103.760	103.510	103.260
4.000	103.810	103.560	103.310
4.125	104.438	104.188	103.938
4.250	104.945	104.695	104.445
4.375	105.464	105.214	104.964
4.500	106.098	105.848	105.598
4.625	106.707	106.457	106.207
4.750	107.179	106.929	106.679
4.875	107.584	107.334	107.084
4.990	107.366	107.116	106.866
5.000	107.416	107.166	106.916
5.125	107.987	107.737	107.487
5.250	108.419	108.169	107.919

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.334	98.084	97.834
2.375	98.941	98.691	98.441
2.500	99.549	99.299	99.049
2.625	100.106	99.856	99.606
2.750	100.687	100.437	100.187
2.875	101.284	101.034	100.784
2.990	101.799	101.549	101.299
3.000	101.849	101.599	101.349
3.125	102.346	102.096	101.846
3.250	102.794	102.544	102.294
3.375	103.172	102.922	102.672
3.500	103.687	103.437	103.187
3.625	104.156	103.906	103.656
3.750	104.594	104.344	104.094
3.875	105.031	104.781	104.531
3.990	104.620	104.370	104.120
4.000	104.670	104.420	104.170
4.125	105.128	104.878	104.628
4.250	105.548	105.298	105.048

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	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](#)