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

prices are subject to change without notice

W. Rate Sheet Dated: 4/13/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/13/2016
45 Day Lock Exp.: 5/31/2016
60 Day Lock Exp.: 6/13/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	103.012	102.762	102.512
3.375	103.556	103.306	103.056
3.500	103.883	103.633	103.383
3.625	104.265	104.015	103.765
3.750	105.101	104.851	104.601
3.875	105.513	105.263	105.013
4.000	105.905	105.655	105.405
4.125	106.167	105.917	105.667
4.250	106.261	106.011	105.761
4.375	106.334	106.084	105.834
4.500	106.383	106.133	105.883
4.625	106.495	106.245	105.995
4.750	106.558	106.308	106.058
4.875	106.730	106.480	106.230
5.000	107.080	106.830	106.580
5.125	107.391	107.141	106.891
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	102.361	102.111	101.861
3.375	102.905	102.655	102.405
3.500	103.432	103.182	102.932
3.625	103.814	103.564	103.314
3.750	104.450	104.200	103.950
3.875	104.862	104.612	104.362
4.000	105.254	105.004	104.754
4.125	105.566	105.316	105.066
4.250	105.610	105.360	105.110
4.375	105.683	105.433	105.183
4.500	105.832	105.582	105.332
4.625	105.887	105.637	105.387
4.750	105.907	105.657	105.407
4.875	106.122	105.872	105.622
5.000	106.429	106.179	105.929
5.125	106.826	106.576	106.326
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	101.640	101.390	101.140
2.875	102.107	101.857	101.607
3.000	102.551	102.301	102.051
3.125	102.975	102.725	102.475
3.250	103.312	103.062	102.812
3.375	103.708	103.458	103.208
3.500	104.038	103.788	103.538
3.625	104.153	103.903	103.653
3.750	104.261	104.011	103.761
3.875	104.422	104.172	103.922
4.000	104.699	104.449	104.199
4.125	104.964	104.714	104.464
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 = 0.550	

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	102.262	102.012	101.762
3.375	102.806	102.556	102.306
3.500	103.133	102.883	102.633
3.625	103.515	103.265	103.015
3.750	104.351	104.101	103.851
3.875	104.763	104.513	104.263
4.000	105.155	104.905	104.655
4.125	105.417	105.167	104.917
4.250	105.511	105.261	105.011
4.375	105.584	105.334	105.084
4.500	105.633	105.383	105.133
4.625	105.745	105.495	105.245
4.750	105.808	105.558	105.308
4.875	105.980	105.730	105.480
5.000	106.330	106.080	105.830
5.125	106.641	106.391	106.141
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	102.011	101.761	101.511
3.375	102.555	102.305	102.055
3.500	103.082	102.832	102.582
3.625	103.464	103.214	102.964
3.750	104.100	103.850	103.600
3.875	104.512	104.262	104.012
4.000	104.904	104.654	104.404
4.125	105.216	104.966	104.716
4.250	105.260	105.010	104.760
4.375	105.333	105.083	104.833
4.500	105.482	105.232	104.982
4.625	105.537	105.287	105.037
4.750	105.557	105.307	105.057
4.875	105.772	105.522	105.272
5.000	106.079	105.829	105.579
5.125	106.476	106.226	105.976
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	101.240	100.990	100.740
2.875	101.707	101.457	101.207
3.000	102.151	101.901	101.651
3.125	102.575	102.325	102.075
3.250	102.912	102.662	102.412
3.375	103.308	103.058	102.808
3.500	103.638	103.388	103.138
3.625	103.753	103.503	103.253
3.750	103.861	103.611	103.361
3.875	104.022	103.772	103.522
4.000	104.299	104.049	103.799
4.125	104.564	104.314	104.064
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 = 0.550	

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	100.958	100.708	100.458
4.000	102.980	102.730	102.480
4.500	103.458	103.208	102.958
5.000	104.155	103.905	103.655

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.517	100.267	100.017
3.500	102.004	101.754	101.504
4.000	102.665	102.415	102.165
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	4/13/2016	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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W. Rate Sheet Dated: 4/13/2016   Release Time: 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.990	96.377	96.127	95.877	93.347	93.097	92.847
3.000	96.477	96.227	95.977	93.447	93.197	92.947
3.125	97.833	97.583	97.333	95.021	94.771	94.521
3.250	98.832	98.582	98.332	96.280	96.030	95.780
3.375	99.473	99.223	98.973	97.226	96.976	96.726
3.500	100.174	99.924	99.674	98.232	97.982	97.732
3.625	100.906	100.656	100.406	99.269	99.019	98.769
3.750	101.545	101.295	101.045	100.111	99.861	99.611
3.875	102.042	101.792	101.542	100.702	100.452	100.202
3.990	102.465	102.215	101.965	101.219	100.969	100.719
4.000	102.565	102.315	102.065	101.319	101.069	100.819
4.125	103.083	102.833	102.583	101.930	101.680	101.430
4.250	103.581	103.331	103.081	102.586	102.336	102.086
4.375	104.033	103.783	103.533	103.264	103.014	102.764
4.500	104.487	104.237	103.987	103.945	103.695	103.445
4.625	104.948	104.698	104.448	104.633	104.383	104.133
4.750	105.415	105.165	104.915	105.214	104.964	104.714
4.875	105.916	105.666	105.416	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.990	96.032	95.782	95.532	96.058	95.808	95.558
3.000	96.132	95.882	95.632	96.158	95.908	95.658
3.125	97.566	97.316	97.066	97.467	97.217	96.967
3.250	98.514	98.264	98.014	98.384	98.134	97.884
3.375	99.190	98.940	98.690	99.119	98.869	98.619
3.500	99.853	99.603	99.353	99.900	99.650	99.400
3.625	100.487	100.237	99.987	100.710	100.460	100.210
3.750	100.978	100.728	100.478	101.287	101.037	100.787
3.875	101.367	101.117	100.867	101.699	101.449	101.199
3.990	101.641	101.391	101.141	101.996	101.746	101.496
4.000	101.741	101.491	101.241	102.096	101.846	101.596
4.125	102.121	101.871	101.621	102.500	102.250	102.000
4.250	102.534	102.284	102.034	102.972	102.722	102.472
4.375	103.001	102.751	102.501	103.517	103.267	103.017
4.500	103.502	103.252	103.002	104.096	103.846	103.596
4.625	104.002	103.752	103.502	104.674	104.424	104.174
4.750	104.453	104.203	103.953	105.113	104.863	104.613
4.875	104.875	104.625	104.375	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	95.784	95.534	95.284	N/A	N/A	N/A
2.375	97.167	96.917	96.667	93.393	93.143	92.893
2.500	98.551	98.301	98.051	94.855	94.605	94.355
2.625	99.282	99.032	98.782	95.891	95.641	95.391
2.750	99.828	99.578	99.328	96.747	96.497	96.247
2.875	100.409	100.159	99.909	97.638	97.388	97.138
2.990	100.913	100.663	100.413	98.454	98.204	97.954
3.000	101.013	100.763	100.513	98.554	98.304	98.054
3.125	101.417	101.167	100.917	99.192	98.942	98.692
3.250	101.773	101.523	101.273	99.718	99.468	99.218
3.375	102.155	101.905	101.655	100.271	100.021	99.771
3.500	102.559	102.309	102.059	100.846	100.596	100.346
3.625	102.846	102.596	102.346	101.276	101.026	100.776
3.750	103.108	102.858	102.608	101.648	101.398	101.148
3.875	103.371	103.121	102.871	102.020	101.770	101.520
3.990	103.534	103.284	103.034	102.292	102.042	101.792
4.000	103.634	103.384	103.134	102.392	102.142	101.892
4.125	103.906	103.656	103.406	102.774	102.524	102.274

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	94.879	94.629	94.379	N/A	N/A	N/A
2.375	96.223	95.973	95.723	93.193	92.943	92.693
2.500	97.567	97.317	97.067	94.655	94.405	94.155
2.625	98.366	98.116	97.866	95.691	95.441	95.191
2.750	98.914	98.664	98.414	96.547	96.297	96.047
2.875	99.473	99.223	98.973	97.438	97.188	96.938
2.990	99.932	99.682	99.432	98.254	98.004	97.754
3.000	100.032	99.782	99.532	98.354	98.104	97.854
3.125	100.423	100.173	99.923	98.992	98.742	98.492
3.250	100.744	100.494	100.244	99.518	99.268	99.018
3.375	101.075	100.825	100.575	100.071	99.821	99.571
3.500	101.412	101.162	100.912	100.646	100.396	100.146
3.625	101.668	101.418	101.168	101.076	100.826	100.576
3.750	101.899	101.649	101.399	101.448	101.198	100.948
3.875	102.130	101.880	101.630	101.820	101.570	101.320
3.990	102.262	102.012	101.762	102.092	101.842	101.592
4.000	102.362	102.112	101.862	102.192	101.942	101.692
4.125	102.603	102.353	102.103	102.574	102.324	102.074

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

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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W. Rate Sheet Dated: 4/13/2016

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60 Day Lock Exp.: 6/13/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.767	94.517	94.492
2.875	96.124	95.874	95.849
2.990	97.427	97.177	97.152
3.000	97.477	97.227	97.202
3.125	98.833	98.583	98.558
3.250	99.832	99.582	99.557
3.375	100.473	100.223	100.198
3.500	101.174	100.924	100.899
3.625	101.906	101.656	101.631
3.750	102.545	102.295	102.270
3.875	103.042	102.792	102.767
3.990	103.515	103.265	103.240
4.000	103.565	103.315	103.290
4.125	104.083	103.833	103.808
4.250	104.581	104.331	104.306
4.375	105.033	104.783	104.758
4.500	105.487	105.237	105.212
4.625	105.948	105.698	105.673
4.750	106.415	106.165	106.140
4.875	106.916	106.666	106.641

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.789	94.539	94.289
2.875	96.290	96.040	95.790
2.990	97.737	97.487	97.237
3.000	97.787	97.537	97.287
3.125	99.221	98.971	98.721
3.250	100.169	99.919	99.669
3.375	100.845	100.595	100.345
3.500	101.508	101.258	101.008
3.625	102.142	101.892	101.642
3.750	102.633	102.383	102.133
3.875	103.022	102.772	102.522
3.990	103.346	103.096	102.846
4.000	103.396	103.146	102.896
4.125	103.776	103.526	103.276
4.250	104.189	103.939	103.689
4.375	104.656	104.406	104.156
4.500	105.157	104.907	104.657
4.625	105.657	105.407	105.157
4.750	106.108	105.858	105.608
4.875	106.530	106.280	106.030

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.319	93.069	92.819
2.125	94.851	94.601	94.351
2.250	96.234	95.984	95.734
2.375	97.617	97.367	97.117
2.500	99.001	98.751	98.501
2.625	99.732	99.482	99.232
2.750	100.278	100.028	99.778
2.875	100.859	100.609	100.359
2.990	101.413	101.163	100.913
3.000	101.463	101.213	100.963
3.125	101.867	101.617	101.367
3.250	102.223	101.973	101.723
3.375	102.605	102.355	102.105
3.500	103.009	102.759	102.509
3.625	103.296	103.046	102.796
3.750	103.558	103.308	103.058
3.875	103.821	103.571	103.321
3.990	104.034	103.784	103.534
4.000	104.084	103.834	103.584
4.125	104.356	104.106	103.856

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.250	95.000	94.750
2.250	96.595	96.345	96.095
2.375	97.939	97.689	97.439
2.500	99.283	99.033	98.783
2.625	100.082	99.832	99.582
2.750	100.630	100.380	100.130
2.875	101.189	100.939	100.689
2.990	101.698	101.448	101.198
3.000	101.748	101.498	101.248
3.125	102.139	101.889	101.639
3.250	102.460	102.210	101.960
3.375	102.791	102.541	102.291
3.500	103.128	102.878	102.628
3.625	103.384	103.134	102.884
3.750	103.615	103.365	103.115
3.875	103.846	103.596	103.346
3.990	104.028	103.778	103.528
4.000	104.078	103.828	103.578
4.125	104.319	104.069	103.819

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.958	96.708	96.458
3.250	98.047	97.797	97.547
3.375	98.875	98.625	98.375
3.500	99.764	99.514	99.264
3.625	100.683	100.433	100.183
3.750	101.390	101.140	100.890
3.875	101.824	101.574	101.324
3.990	102.235	101.985	101.735
4.000	102.285	102.035	101.785
4.125	102.740	102.490	102.240
4.250	103.086	102.836	102.586
4.375	103.288	103.038	102.788
4.500	103.492	103.242	102.992
4.625	103.703	103.453	103.203
4.750	103.950	103.700	103.450
4.875	104.263	104.013	103.763
4.990	104.526	104.276	104.026
5.000	104.576	104.326	104.076
5.125	104.890	104.640	104.390
5.250	105.203	104.953	104.703

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	94.685	94.435	94.185
2.375	96.256	96.006	95.756
2.500	97.827	97.577	97.327
2.625	98.698	98.448	98.198
2.750	99.369	99.119	98.869
2.875	100.075	99.825	99.575
2.990	100.754	100.504	100.254
3.000	100.804	100.554	100.304
3.125	101.238	100.988	100.738
3.250	101.594	101.344	101.094
3.375	101.976	101.726	101.476
3.500	102.380	102.130	101.880
3.625	102.525	102.275	102.025
3.750	102.599	102.349	102.099
3.875	102.674	102.424	102.174
3.990	102.700	102.450	102.200
4.000	102.750	102.500	102.250
4.125	102.835	102.585	102.335

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: 4/13/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/13/2016
45 Day Lock Exp.: 5/31/2016
60 Day Lock Exp.: 6/13/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.604	98.354	98.104
3.375	99.242	98.992	98.742
3.500	99.921	99.671	99.421
3.625	100.656	100.406	100.156
3.750	101.230	100.980	100.730
3.875	101.714	101.464	101.214
4.000	102.291	102.041	101.791
4.125	102.915	102.665	102.415
4.250	103.417	103.167	102.917
4.375	103.850	103.600	103.350
4.500	104.218	103.968	103.718
4.625	104.822	104.572	104.322
4.750	105.296	105.046	104.796
4.875	105.742	105.492	105.242
5.000	106.091	105.841	105.591
5.125	106.740	106.490	106.240
5.250	107.204	106.954	106.704

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.604	98.354	98.104
3.375	99.117	98.867	98.617
3.500	99.796	99.546	99.296
3.625	100.531	100.281	100.031
3.750	101.105	100.855	100.605
3.875	101.589	101.339	101.089
4.000	102.603	102.353	102.103
4.125	103.228	102.978	102.728
4.250	103.730	103.480	103.230
4.375	104.163	103.913	103.663
4.500	105.155	104.905	104.655
4.625	105.759	105.509	105.259
4.750	106.234	105.984	105.734
4.875	106.680	106.430	106.180
5.000	107.279	107.029	106.779
5.125	107.928	107.678	107.428
5.250	108.392	108.142	107.892

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.307	98.057	97.807
3.375	99.176	98.926	98.676
3.500	99.946	99.696	99.446
3.625	100.627	100.377	100.127
3.750	101.204	100.954	100.704
3.875	101.706	101.456	101.206
4.000	101.811	101.561	101.311
4.125	102.415	102.165	101.915
4.250	102.878	102.628	102.378
4.375	103.379	103.129	102.879
4.500	104.026	103.776	103.526
4.625	104.648	104.398	104.148
4.750	105.127	104.877	104.627
4.875	105.539	105.289	105.039
5.000	105.327	105.077	104.827
5.125	105.904	105.654	105.404
5.250	106.341	106.091	105.841

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.630	98.380	98.130
3.375	98.812	98.562	98.312
3.500	99.582	99.332	99.082
3.625	100.262	100.012	99.762
3.750	100.840	100.590	100.340
3.875	101.341	101.091	100.841
4.000	102.009	101.759	101.509
4.125	102.613	102.363	102.113
4.250	103.076	102.826	102.576
4.375	103.577	103.327	103.077
4.500	104.162	103.912	103.662
4.625	104.784	104.534	104.284
4.750	105.263	105.013	104.763
4.875	105.675	105.425	105.175
5.000	105.650	105.400	105.150
5.125	106.227	105.977	105.727
5.250	106.664	106.414	106.164

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.396	97.146	96.896
2.375	98.005	97.755	97.505
2.500	98.612	98.362	98.112
2.625	99.153	98.903	98.653
2.750	99.617	99.367	99.117
2.875	100.208	99.958	99.708
3.000	100.767	100.517	100.267
3.125	101.221	100.971	100.721
3.250	101.621	101.371	101.121
3.375	101.919	101.669	101.419
3.500	102.402	102.152	101.902
3.625	102.852	102.602	102.352
3.750	103.290	103.040	102.790
3.875	103.721	103.471	103.221
4.000	103.387	103.137	102.887
4.125	103.850	103.600	103.350
4.250	104.273	104.023	103.773

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.401	97.151	96.901
2.375	95.885	95.635	95.385
2.500	96.492	96.242	95.992
2.625	97.033	96.783	96.533
2.750	97.497	97.247	96.997
2.875	99.400	99.150	98.900
3.000	99.959	99.709	99.459
3.125	100.413	100.163	99.913
3.250	100.813	100.563	100.313
3.375	101.674	101.424	101.174
3.500	102.157	101.907	101.657
3.625	102.607	102.357	102.107
3.750	103.045	102.795	102.545
3.875	103.601	103.351	103.101
4.000	103.267	103.017	102.767
4.125	103.730	103.480	103.230
4.250	104.153	103.903	103.653

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

[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: 4/13/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/13/2016
45 Day Lock Exp.: 5/31/2016
60 Day Lock Exp.: 6/13/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.939	99.689	99.664
3.375	100.577	100.327	100.302
3.500	101.256	101.006	100.981
3.625	101.991	101.741	101.716
3.750	102.565	102.315	102.290
3.875	103.049	102.799	102.774
3.990	103.576	103.326	103.301
4.000	103.626	103.376	103.351
4.125	104.250	104.000	103.975
4.250	104.752	104.502	104.477
4.375	105.185	104.935	104.910
4.500	105.553	105.303	105.278
4.625	106.157	105.907	105.882
4.750	106.631	106.381	106.356
4.875	107.077	106.827	106.802
4.990	107.376	107.126	107.101
5.000	107.426	107.176	107.151
5.125	108.075	107.825	107.800
5.250	108.539	108.289	108.264

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.949	99.699	99.449
3.375	100.818	100.568	100.318
3.500	101.588	101.338	101.088
3.625	102.269	102.019	101.769
3.750	102.846	102.596	102.346
3.875	103.348	103.098	102.848
3.990	103.403	103.153	102.903
4.000	103.453	103.203	102.953
4.125	104.057	103.807	103.557
4.250	104.520	104.270	104.020
4.375	105.021	104.771	104.521
4.500	105.668	105.418	105.168
4.625	106.290	106.040	105.790
4.750	106.769	106.519	106.269
4.875	107.181	106.931	106.681
4.990	106.919	106.669	106.419
5.000	106.969	106.719	106.469
5.125	107.546	107.296	107.046
5.250	107.983	107.733	107.483

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.030	97.780	97.530
2.375	98.639	98.389	98.139
2.500	99.246	98.996	98.746
2.625	99.787	99.537	99.287
2.750	100.251	100.001	99.751
2.875	100.842	100.592	100.342
2.990	101.351	101.101	100.851
3.000	101.401	101.151	100.901
3.125	101.855	101.605	101.355
3.250	102.255	102.005	101.755
3.375	102.553	102.303	102.053
3.500	103.036	102.786	102.536
3.625	103.486	103.236	102.986
3.750	103.924	103.674	103.424
3.875	104.355	104.105	103.855
3.990	103.971	103.721	103.471
4.000	104.021	103.771	103.521
4.125	104.484	104.234	103.984
4.250	104.907	104.657	104.407

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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

AFR

W. Rate Sheet Dated: 4/13/2016

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.: 5/13/2016

45 Day Lock Exp.: 5/31/2016

60 Day Lock Exp.: 6/13/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.069	99.819	99.794
3.375	100.733	100.483	100.458
3.500	101.436	101.186	101.161
3.625	102.221	101.971	101.946
3.750	102.842	102.592	102.567
3.875	103.376	103.126	103.101
3.990	103.927	103.677	103.652
4.000	103.977	103.727	103.702
4.125	104.631	104.381	104.356
4.250	105.159	104.909	104.884
4.375	105.641	105.391	105.366
4.500	106.055	105.805	105.780
4.625	106.698	106.448	106.423
4.750	107.206	106.956	106.931
4.875	107.652	107.402	107.377
4.990	107.951	107.701	107.676
5.000	108.001	107.751	107.726
5.125	108.650	108.400	108.375
5.250	109.114	108.864	108.839

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.298	100.048	99.798
3.375	101.171	100.921	100.671
3.500	101.957	101.707	101.457
3.625	102.682	102.432	102.182
3.750	103.278	103.028	102.778
3.875	103.805	103.555	103.305
3.990	103.901	103.651	103.401
4.000	103.951	103.701	103.451
4.125	104.589	104.339	104.089
4.250	105.108	104.858	104.608
4.375	105.643	105.393	105.143
4.500	106.290	106.040	105.790
4.625	106.912	106.662	106.412
4.750	107.391	107.141	106.891
4.875	107.803	107.553	107.303
4.990	107.541	107.291	107.041
5.000	107.591	107.341	107.091
5.125	108.168	107.918	107.668
5.250	108.605	108.355	108.105

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.403	98.153	97.903
2.375	99.015	98.765	98.515
2.500	99.626	99.376	99.126
2.625	100.187	99.937	99.687
2.750	100.673	100.423	100.173
2.875	101.274	101.024	100.774
2.990	101.793	101.543	101.293
3.000	101.843	101.593	101.343
3.125	102.346	102.096	101.846
3.250	102.803	102.553	102.303
3.375	103.149	102.899	102.649
3.500	103.673	103.423	103.173
3.625	104.152	103.902	103.652
3.750	104.600	104.350	104.100
3.875	105.040	104.790	104.540
3.990	104.665	104.415	104.165
4.000	104.715	104.465	104.215
4.125	105.178	104.928	104.678
4.250	105.601	105.351	105.101

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