AFR

W. Rate Sheet Dated: 4/14/2016

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.: 5/16/2016
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	105.039	104.789	104.539
3.875	105.451	105.201	104.951
4.000	105.843	105.593	105.343
4.125	106.105	105.855	105.605
4.250	106.199	105.949	105.699
4.375	106.271	106.021	105.771
4.500	106.321	106.071	105.821
4.625	106.432	106.182	105.932
4.750	106.589	106.339	106.089
4.875	106.762	106.512	106.262
5.000	107.111	106.861	106.611
5.125	107.422	107.172	106.922
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	104.388	104.138	103.888
3.875	104.800	104.550	104.300
4.000	105.192	104.942	104.692
4.125	105.504	105.254	105.004
4.250	105.548	105.298	105.048
4.375	105.620	105.370	105.120
4.500	105.770	105.520	105.270
4.625	105.824	105.574	105.324
4.750	105.938	105.688	105.438
4.875	106.153	105.903	105.653
5.000	106.460	106.210	105.960
5.125	106.857	106.607	106.357
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	101.656	101.406	101.156
2.875	102.123	101.873	101.623
3.000	102.567	102.317	102.067
3.125	102.991	102.741	102.491
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	104.242	103.992	103.742
3.875	104.402	104.152	103.902
4.000	104.679	104.429	104.179
4.125	104.944	104.694	104.444
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	104.289	104.039	103.789
3.875	104.701	104.451	104.201
4.000	105.093	104.843	104.593
4.125	105.355	105.105	104.855
4.250	105.449	105.199	104.949
4.375	105.521	105.271	105.021
4.500	105.571	105.321	105.071
4.625	105.682	105.432	105.182
4.750	105.839	105.589	105.339
4.875	106.012	105.762	105.512
5.000	106.361	106.111	105.861
5.125	106.672	106.422	106.172
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	104.038	103.788	103.538
3.875	104.450	104.200	103.950
4.000	104.842	104.592	104.342
4.125	105.154	104.904	104.654
4.250	105.198	104.948	104.698
4.375	105.270	105.020	104.770
4.500	105.420	105.170	104.920
4.625	105.474	105.224	104.974
4.750	105.588	105.338	105.088
4.875	105.803	105.553	105.303
5.000	106.110	105.860	105.610
5.125	106.507	106.257	106.007
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	101.256	101.006	100.756
2.875	101.723	101.473	101.223
3.000	102.167	101.917	101.667
3.125	102.591	102.341	102.091
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	103.842	103.592	103.342
3.875	104.002	103.752	103.502
4.000	104.279	104.029	103.779
4.125	104.544	104.294	104.044
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	102.918	102.668	102.418
4.500	103.396	103.146	102.896
5.000	104.186	103.936	103.686

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.533	100.283	100.033
3.500	102.004	101.754	101.504
4.000	102.645	102.395	102.145
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 | 4/14/2016 | 4.250%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.

Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 ***UW Fee with option to buy out = $895 / $495 for streamline** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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60 Day Lock Exp.: 6/13/2016

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
3.125	97.700	97.450	97.200	94.889	94.639	94.389
3.250	98.700	98.450	98.200	96.149	95.899	95.649
3.375	99.342	99.092	98.842	97.095	96.845	96.595
3.500	100.043	99.793	99.543	98.101	97.851	97.601
3.625	100.775	100.525	100.275	99.138	98.888	98.638
3.750	101.414	101.164	100.914	99.980	99.730	99.480
3.875	101.911	101.661	101.411	100.571	100.321	100.071
3.990	102.334	102.084	101.834	101.088	100.838	100.588
4.000	102.434	102.184	101.934	101.188	100.938	100.688
4.125	102.952	102.702	102.452	101.800	101.550	101.300
4.250	103.459	103.209	102.959	102.464	102.214	101.964
4.375	103.926	103.676	103.426	103.158	102.908	102.658
4.500	104.397	104.147	103.897	103.855	103.605	103.355
4.625	104.874	104.624	104.374	104.559	104.309	104.059
4.750	105.350	105.100	104.850	105.148	104.898	104.648
4.875	105.850	105.600	105.350	N/A	N/A	N/A
4.990	106.251	106.001	105.751	N/A	N/A	N/A
5.000	106.351	106.101	105.851	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	95.898	95.648	95.398	95.924	95.674	95.424
3.000	95.998	95.748	95.498	96.024	95.774	95.524
3.125	97.434	97.184	96.934	97.335	97.085	96.835
3.250	98.383	98.133	97.883	98.253	98.003	97.753
3.375	99.058	98.808	98.558	98.988	98.738	98.488
3.500	99.721	99.471	99.221	99.769	99.519	99.269
3.625	100.356	100.106	99.856	100.579	100.329	100.079
3.750	100.848	100.598	100.348	101.156	100.906	100.656
3.875	101.236	100.986	100.736	101.569	101.319	101.069
3.990	101.510	101.260	101.010	101.866	101.616	101.366
4.000	101.610	101.360	101.110	101.966	101.716	101.466
4.125	101.991	101.741	101.491	102.370	102.120	101.870
4.250	102.414	102.164	101.914	102.852	102.602	102.352
4.375	102.898	102.648	102.398	103.413	103.163	102.913
4.500	103.414	103.164	102.914	104.008	103.758	103.508
4.625	103.931	103.681	103.431	104.603	104.353	104.103
4.750	104.387	104.137	103.887	105.047	104.797	104.547
4.875	104.810	104.560	104.310	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	95.722	95.472	95.222	N/A	N/A	N/A
2.375	97.117	96.867	96.617	93.342	93.092	92.842
2.500	98.512	98.262	98.012	94.815	94.565	94.315
2.625	99.235	98.985	98.735	95.845	95.595	95.345
2.750	99.767	99.517	99.267	96.687	96.437	96.187
2.875	100.333	100.083	99.833	97.564	97.314	97.064
2.990	100.821	100.571	100.321	98.363	98.113	97.863
3.000	100.921	100.671	100.421	98.463	98.213	97.963
3.125	101.330	101.080	100.830	99.104	98.854	98.604
3.250	101.698	101.448	101.198	99.642	99.392	99.142
3.375	102.092	101.842	101.592	100.207	99.957	99.707
3.500	102.510	102.260	102.010	100.796	100.546	100.296
3.625	102.801	102.551	102.301	101.231	100.981	100.731
3.750	103.065	102.815	102.565	101.604	101.354	101.104
3.875	103.328	103.078	102.828	101.977	101.727	101.477
3.990	103.493	103.243	102.993	102.251	102.001	101.751
4.000	103.593	103.343	103.093	102.351	102.101	101.851
4.125	103.866	103.616	103.366	102.734	102.484	102.234

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	94.815	94.565	94.315	N/A	N/A	N/A
2.375	96.172	95.922	95.672	93.142	92.892	92.642
2.500	97.528	97.278	97.028	94.615	94.365	94.115
2.625	98.320	98.070	97.820	95.645	95.395	95.145
2.750	98.852	98.602	98.352	96.487	96.237	95.987
2.875	99.397	99.147	98.897	97.364	97.114	96.864
2.990	99.841	99.591	99.341	98.163	97.913	97.663
3.000	99.941	99.691	99.441	98.263	98.013	97.763
3.125	100.335	100.085	99.835	98.904	98.654	98.404
3.250	100.669	100.419	100.169	99.442	99.192	98.942
3.375	101.012	100.762	100.512	100.007	99.757	99.507
3.500	101.361	101.111	100.861	100.596	100.346	100.096
3.625	101.623	101.373	101.123	101.031	100.781	100.531
3.750	101.855	101.605	101.355	101.404	101.154	100.904
3.875	102.087	101.837	101.587	101.777	101.527	101.277
3.990	102.220	101.970	101.720	102.051	101.801	101.551
4.000	102.320	102.070	101.820	102.151	101.901	101.651
4.125	102.563	102.313	102.063	102.534	102.284	102.034

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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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.294	97.044	97.019
3.000	97.344	97.094	97.069
3.125	98.700	98.450	98.425
3.250	99.700	99.450	99.425
3.375	100.342	100.092	100.067
3.500	101.043	100.793	100.768
3.625	101.775	101.525	101.500
3.750	102.414	102.164	102.139
3.875	102.911	102.661	102.636
3.990	103.384	103.134	103.109
4.000	103.434	103.184	103.159
4.125	103.952	103.702	103.677
4.250	104.459	104.209	104.184
4.375	104.926	104.676	104.651
4.500	105.397	105.147	105.122
4.625	105.874	105.624	105.599
4.750	106.350	106.100	106.075
4.875	106.850	106.600	106.575
4.990	107.301	107.051	107.026
5.000	107.351	107.101	107.076

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.653	94.403	94.153
2.875	96.155	95.905	95.655
2.990	97.603	97.353	97.103
3.000	97.653	97.403	97.153
3.125	99.089	98.839	98.589
3.250	100.038	99.788	99.538
3.375	100.713	100.463	100.213
3.500	101.376	101.126	100.876
3.625	102.011	101.761	101.511
3.750	102.503	102.253	102.003
3.875	102.891	102.641	102.391
3.990	103.215	102.965	102.715
4.000	103.265	103.015	102.765
4.125	103.646	103.396	103.146
4.250	104.069	103.819	103.569
4.375	104.553	104.303	104.053
4.500	105.069	104.819	104.569
4.625	105.586	105.336	105.086
4.750	106.042	105.792	105.542
4.875	106.465	106.215	105.965

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.238	92.988	92.738
2.125	94.777	94.527	94.277
2.250	96.172	95.922	95.672
2.375	97.567	97.317	97.067
2.500	98.962	98.712	98.462
2.625	99.686	99.436	99.186
2.750	100.217	99.967	99.717
2.875	100.783	100.533	100.283
2.990	101.321	101.071	100.821
3.000	101.371	101.121	100.871
3.125	101.780	101.530	101.280
3.250	102.148	101.898	101.648
3.375	102.542	102.292	102.042
3.500	102.960	102.710	102.460
3.625	103.251	103.001	102.751
3.750	103.515	103.265	103.015
3.875	103.778	103.528	103.278
3.990	103.993	103.743	103.493
4.000	104.043	103.793	103.543
4.125	104.316	104.066	103.816

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.176	94.926	94.676
2.250	96.531	96.281	96.031
2.375	97.888	97.638	97.388
2.500	99.244	98.994	98.744
2.625	100.036	99.786	99.536
2.750	100.568	100.318	100.068
2.875	101.113	100.863	100.613
2.990	101.607	101.357	101.107
3.000	101.657	101.407	101.157
3.125	102.051	101.801	101.551
3.250	102.385	102.135	101.885
3.375	102.728	102.478	102.228
3.500	103.077	102.827	102.577
3.625	103.339	103.089	102.839
3.750	103.571	103.321	103.071
3.875	103.803	103.553	103.303
3.990	103.986	103.736	103.486
4.000	104.036	103.786	103.536
4.125	104.279	104.029	103.779

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.826	96.576	96.326
3.250	97.915	97.665	97.415
3.375	98.744	98.494	98.244
3.500	99.633	99.383	99.133
3.625	100.552	100.302	100.052
3.750	101.259	101.009	100.759
3.875	101.694	101.444	101.194
3.990	102.104	101.854	101.604
4.000	102.154	101.904	101.654
4.125	102.610	102.360	102.110
4.250	102.964	102.714	102.464
4.375	103.181	102.931	102.681
4.500	103.402	103.152	102.902
4.625	103.629	103.379	103.129
4.750	103.885	103.635	103.385
4.875	104.198	103.948	103.698
4.990	104.461	104.211	103.961
5.000	104.511	104.261	104.011
5.125	104.824	104.574	104.324
5.250	105.137	104.887	104.637

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	94.623	94.373	94.123
2.375	96.206	95.956	95.706
2.500	97.788	97.538	97.288
2.625	98.652	98.402	98.152
2.750	99.308	99.058	98.808
2.875	99.999	99.749	99.499
2.990	100.663	100.413	100.163
3.000	100.713	100.463	100.213
3.125	101.151	100.901	100.651
3.250	101.519	101.269	101.019
3.375	101.913	101.663	101.413
3.500	102.331	102.081	101.831
3.625	102.480	102.230	101.980
3.750	102.556	102.306	102.056
3.875	102.632	102.382	102.132
3.990	102.659	102.409	102.159
4.000	102.709	102.459	102.209
4.125	102.795	102.545	102.295

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	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 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

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

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

Lock Desk e-mail: LockDesk@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: 4/14/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/16/2016
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	98.511	98.261	98.011
3.375	99.151	98.901	98.651
3.500	99.839	99.589	99.339
3.625	100.574	100.324	100.074
3.750	101.148	100.898	100.648
3.875	101.633	101.383	101.133
4.000	102.220	101.970	101.720
4.125	102.844	102.594	102.344
4.250	103.346	103.096	102.846
4.375	103.780	103.530	103.280
4.500	104.144	103.894	103.644
4.625	104.748	104.498	104.248
4.750	105.221	104.971	104.721
4.875	105.667	105.417	105.167
5.000	106.123	105.873	105.623
5.125	106.771	106.521	106.271
5.250	107.234	106.984	106.734

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.511	98.261	98.011
3.375	99.026	98.776	98.526
3.500	99.714	99.464	99.214
3.625	100.449	100.199	99.949
3.750	101.023	100.773	100.523
3.875	101.508	101.258	101.008
4.000	102.532	102.282	102.032
4.125	103.157	102.907	102.657
4.250	103.659	103.409	103.159
4.375	104.093	103.843	103.593
4.500	105.081	104.831	104.581
4.625	105.685	105.435	105.185
4.750	106.159	105.909	105.659
4.875	106.605	106.355	106.105
5.000	107.311	107.061	106.811
5.125	107.959	107.709	107.459
5.250	108.422	108.172	107.922

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.223	97.973	97.723
3.375	99.092	98.842	98.592
3.500	99.863	99.613	99.363
3.625	100.545	100.295	100.045
3.750	101.123	100.873	100.623
3.875	101.624	101.374	101.124
4.000	101.725	101.475	101.225
4.125	102.329	102.079	101.829
4.250	102.792	102.542	102.292
4.375	103.290	103.040	102.790
4.500	103.937	103.687	103.437
4.625	104.558	104.308	104.058
4.750	105.037	104.787	104.537
4.875	105.448	105.198	104.948
5.000	105.359	105.109	104.859
5.125	105.935	105.685	105.435
5.250	106.372	106.122	105.872

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.546	98.296	98.046
3.375	98.728	98.478	98.228
3.500	99.499	99.249	98.999
3.625	100.180	99.930	99.680
3.750	100.759	100.509	100.259
3.875	101.259	101.009	100.759
4.000	101.923	101.673	101.423
4.125	102.527	102.277	102.027
4.250	102.990	102.740	102.490
4.375	103.488	103.238	102.988
4.500	104.073	103.823	103.573
4.625	104.694	104.444	104.194
4.750	105.173	104.923	104.673
4.875	105.584	105.334	105.084
5.000	105.682	105.432	105.182
5.125	106.258	106.008	105.758
5.250	106.695	106.445	106.195

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.338	97.088	96.838
2.375	97.947	97.697	97.447
2.500	98.554	98.304	98.054
2.625	99.096	98.846	98.596
2.750	99.571	99.321	99.071
2.875	100.162	99.912	99.662
3.000	100.721	100.471	100.221
3.125	101.175	100.925	100.675
3.250	101.575	101.325	101.075
3.375	101.868	101.618	101.368
3.500	102.352	102.102	101.852
3.625	102.802	102.552	102.302
3.750	103.240	102.990	102.740
3.875	103.671	103.421	103.171
4.000	103.317	103.067	102.817
4.125	103.780	103.530	103.280
4.250	104.203	103.953	103.703

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.343	97.093	96.843
2.375	95.827	95.577	95.327
2.500	96.434	96.184	95.934
2.625	96.976	96.726	96.476
2.750	97.451	97.201	96.951
2.875	99.354	99.104	98.854
3.000	99.913	99.663	99.413
3.125	100.367	100.117	99.867
3.250	100.767	100.517	100.267
3.375	101.623	101.373	101.123
3.500	102.107	101.857	101.607
3.625	102.557	102.307	102.057
3.750	102.995	102.745	102.495
3.875	103.551	103.301	103.051
4.000	103.197	102.947	102.697
4.125	103.660	103.410	103.160
4.250	104.083	103.833	103.583

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

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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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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.: 5/16/2016

45 Day Lock Exp.: 5/31/2016

60 Day Lock Exp.: 6/13/2016

prices are subject to change without notice

W. Rate Sheet Dated: 4/14/2016

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	99.846	99.596	99.571
3.375	100.486	100.236	100.211
3.500	101.174	100.924	100.899
3.625	101.909	101.659	101.634
3.750	102.483	102.233	102.208
3.875	102.968	102.718	102.693
3.990	103.505	103.255	103.230
4.000	103.555	103.305	103.280
4.125	104.179	103.929	103.904
4.250	104.681	104.431	104.406
4.375	105.115	104.865	104.840
4.500	105.479	105.229	105.204
4.625	106.083	105.833	105.808
4.750	106.556	106.306	106.281
4.875	107.002	106.752	106.727
4.990	107.408	107.158	107.133
5.000	107.458	107.208	107.183
5.125	108.106	107.856	107.831
5.250	108.569	108.319	108.294

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.865	99.615	99.365
3.375	100.734	100.484	100.234
3.500	101.505	101.255	101.005
3.625	102.187	101.937	101.687
3.750	102.765	102.515	102.265
3.875	103.266	103.016	102.766
3.990	103.317	103.067	102.817
4.000	103.367	103.117	102.867
4.125	103.971	103.721	103.471
4.250	104.434	104.184	103.934
4.375	104.932	104.682	104.432
4.500	105.579	105.329	105.079
4.625	106.200	105.950	105.700
4.750	106.679	106.429	106.179
4.875	107.090	106.840	106.590
4.990	106.951	106.701	106.451
5.000	107.001	106.751	106.501
5.125	107.577	107.327	107.077
5.250	108.014	107.764	107.514

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.972	97.722	97.472
2.375	98.581	98.331	98.081
2.500	99.188	98.938	98.688
2.625	99.730	99.480	99.230
2.750	100.205	99.955	99.705
2.875	100.796	100.546	100.296
2.990	101.305	101.055	100.805
3.000	101.355	101.105	100.855
3.125	101.809	101.559	101.309
3.250	102.209	101.959	101.709
3.375	102.502	102.252	102.002
3.500	102.986	102.736	102.486
3.625	103.436	103.186	102.936
3.750	103.874	103.624	103.374
3.875	104.305	104.055	103.805
3.990	103.901	103.651	103.401
4.000	103.951	103.701	103.451
4.125	104.414	104.164	103.914
4.250	104.837	104.587	104.337

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

[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: 4/14/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/16/2016
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	99.976	99.726	99.701
3.375	100.642	100.392	100.367
3.500	101.354	101.104	101.079
3.625	102.139	101.889	101.864
3.750	102.760	102.510	102.485
3.875	103.295	103.045	103.020
3.990	103.856	103.606	103.581
4.000	103.906	103.656	103.631
4.125	104.560	104.310	104.285
4.250	105.088	104.838	104.813
4.375	105.571	105.321	105.296
4.500	105.981	105.731	105.706
4.625	106.624	106.374	106.349
4.750	107.131	106.881	106.856
4.875	107.577	107.327	107.302
4.990	107.983	107.733	107.708
5.000	108.033	107.783	107.758
5.125	108.681	108.431	108.406
5.250	109.144	108.894	108.869

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.214	99.964	99.714
3.375	101.087	100.837	100.587
3.500	101.874	101.624	101.374
3.625	102.600	102.350	102.100
3.750	103.197	102.947	102.697
3.875	103.723	103.473	103.223
3.990	103.815	103.565	103.315
4.000	103.865	103.615	103.365
4.125	104.503	104.253	104.003
4.250	105.022	104.772	104.522
4.375	105.554	105.304	105.054
4.500	106.201	105.951	105.701
4.625	106.822	106.572	106.322
4.750	107.301	107.051	106.801
4.875	107.712	107.462	107.212
4.990	107.573	107.323	107.073
5.000	107.623	107.373	107.123
5.125	108.199	107.949	107.699
5.250	108.636	108.386	108.136

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.345	98.095	97.845
2.375	98.957	98.707	98.457
2.500	99.568	99.318	99.068
2.625	100.130	99.880	99.630
2.750	100.627	100.377	100.127
2.875	101.228	100.978	100.728
2.990	101.747	101.497	101.247
3.000	101.797	101.547	101.297
3.125	102.300	102.050	101.800
3.250	102.757	102.507	102.257
3.375	103.098	102.848	102.598
3.500	103.623	103.373	103.123
3.625	104.102	103.852	103.602
3.750	104.550	104.300	104.050
3.875	104.990	104.740	104.490
3.990	104.595	104.345	104.095
4.000	104.645	104.395	104.145
4.125	105.108	104.858	104.608
4.250	105.531	105.281	105.031

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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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](#)