AFR

W. Rate Sheet Dated: 4/20/2016

[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.: 5/20/2016
45 Day Lock Exp.: 6/6/2016
60 Day Lock Exp.: 6/20/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.918	102.668	102.418
3.375	103.462	103.212	102.962
3.500	103.790	103.540	103.290
3.625	104.171	103.921	103.671
3.750	104.976	104.726	104.476
3.875	105.388	105.138	104.888
4.000	105.780	105.530	105.280
4.125	105.992	105.742	105.492
4.250	106.083	105.833	105.583
4.375	106.356	106.106	105.856
4.500	106.405	106.155	105.905
4.625	106.417	106.167	105.917
4.750	106.567	106.317	106.067
4.875	106.840	106.590	106.340
5.000	107.189	106.939	106.689
5.125	107.500	107.250	107.000
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	102.267	102.017	101.767
3.375	102.811	102.561	102.311
3.500	103.339	103.089	102.839
3.625	103.720	103.470	103.220
3.750	104.325	104.075	103.825
3.875	104.737	104.487	104.237
4.000	105.129	104.879	104.629
4.125	105.341	105.091	104.841
4.250	105.432	105.182	104.932
4.375	105.705	105.455	105.205
4.500	105.754	105.504	105.254
4.625	105.809	105.559	105.309
4.750	105.916	105.666	105.416
4.875	106.232	105.982	105.732
5.000	106.538	106.288	106.038
5.125	106.935	106.685	106.435
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	101.554	101.304	101.054
2.875	102.021	101.771	101.521
3.000	102.465	102.215	101.965
3.125	102.889	102.639	102.389
3.250	103.249	102.999	102.749
3.375	103.645	103.395	103.145
3.500	103.976	103.726	103.476
3.625	104.090	103.840	103.590
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	98.470	98.220	97.970
3.000	98.468	98.218	97.968
3.125	98.465	98.215	97.965
3.250	100.588	100.338	100.088
3.375	100.584	100.334	100.084
Margin = 2.250		Index = 0.540	

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	102.168	101.918	101.668
3.375	102.712	102.462	102.212
3.500	103.040	102.790	102.540
3.625	103.421	103.171	102.921
3.750	104.226	103.976	103.726
3.875	104.638	104.388	104.138
4.000	105.030	104.780	104.530
4.125	105.242	104.992	104.742
4.250	105.333	105.083	104.833
4.375	105.606	105.356	105.106
4.500	105.655	105.405	105.155
4.625	105.667	105.417	105.167
4.750	105.817	105.567	105.317
4.875	106.090	105.840	105.590
5.000	106.439	106.189	105.939
5.125	106.750	106.500	106.250
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	101.917	101.667	101.417
3.375	102.461	102.211	101.961
3.500	102.989	102.739	102.489
3.625	103.370	103.120	102.870
3.750	103.975	103.725	103.475
3.875	104.387	104.137	103.887
4.000	104.779	104.529	104.279
4.125	104.991	104.741	104.491
4.250	105.082	104.832	104.582
4.375	105.355	105.105	104.855
4.500	105.404	105.154	104.904
4.625	105.459	105.209	104.959
4.750	105.566	105.316	105.066
4.875	105.882	105.632	105.382
5.000	106.188	105.938	105.688
5.125	106.585	106.335	106.085
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	101.154	100.904	100.654
2.875	101.621	101.371	101.121
3.000	102.065	101.815	101.565
3.125	102.489	102.239	101.989
3.250	102.849	102.599	102.349
3.375	103.245	102.995	102.745
3.500	103.576	103.326	103.076
3.625	103.690	103.440	103.190
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	97.680	97.430	97.180
3.000	97.678	97.428	97.178
3.125	97.675	97.425	97.175
3.250	99.798	99.548	99.298
3.375	99.794	99.544	99.294
Margin = 2.250		Index = 0.540	

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	100.865	100.615	100.365
4.000	102.855	102.605	102.355
4.500	103.480	103.230	102.980
5.000	104.264	104.014	103.764

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.431	100.181	99.931
3.500	101.942	101.692	101.442
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

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	4/20/2016	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.

[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: 4/20/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/20/2016
45 Day Lock Exp.: 6/6/2016
60 Day Lock Exp.: 6/20/2016

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.990	96.192	95.942	95.692	93.162	92.912	92.662
3.000	96.292	96.042	95.792	93.262	93.012	92.762
3.125	97.658	97.408	97.158	94.847	94.597	94.347
3.250	98.675	98.425	98.175	96.124	95.874	95.624
3.375	99.343	99.093	98.843	97.096	96.846	96.596
3.500	100.073	99.823	99.573	98.131	97.881	97.631
3.625	100.836	100.586	100.336	99.199	98.949	98.699
3.750	101.497	101.247	100.997	100.063	99.813	99.563
3.875	102.004	101.754	101.504	100.664	100.414	100.164
3.990	102.438	102.188	101.938	101.192	100.942	100.692
4.000	102.538	102.288	102.038	101.292	101.042	100.792
4.125	103.066	102.816	102.566	101.914	101.664	101.414
4.250	103.567	103.317	103.067	102.572	102.322	102.072
4.375	104.014	103.764	103.514	103.245	102.995	102.745
4.500	104.463	104.213	103.963	103.921	103.671	103.421
4.625	104.919	104.669	104.419	104.603	104.353	104.103
4.750	105.391	105.141	104.891	105.190	104.940	104.690
4.875	105.909	105.659	105.409	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.990	95.848	95.598	95.348	95.874	95.624	95.374
3.000	95.948	95.698	95.448	95.974	95.724	95.474
3.125	97.394	97.144	96.894	97.295	97.045	96.795
3.250	98.369	98.119	97.869	98.232	97.982	97.732
3.375	99.081	98.831	98.581	98.994	98.744	98.494
3.500	99.781	99.531	99.281	99.804	99.554	99.304
3.625	100.452	100.202	99.952	100.645	100.395	100.145
3.750	100.964	100.714	100.464	101.241	100.991	100.741
3.875	101.363	101.113	100.863	101.663	101.413	101.163
3.990	101.647	101.397	101.147	101.971	101.721	101.471
4.000	101.747	101.497	101.247	102.071	101.821	101.571
4.125	102.137	101.887	101.637	102.485	102.235	101.985
4.250	102.551	102.301	102.051	102.957	102.707	102.457
4.375	103.013	102.763	102.513	103.497	103.247	102.997
4.500	103.508	103.258	103.008	104.070	103.820	103.570
4.625	104.003	103.753	103.503	104.644	104.394	104.144
4.750	104.458	104.208	103.958	105.091	104.841	104.591
4.875	104.889	104.639	104.389	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.250	95.808	95.558	95.308	N/A	N/A	N/A
2.375	97.207	96.957	96.707	93.431	93.181	92.931
2.500	98.605	98.355	98.105	94.908	94.658	94.408
2.625	99.329	99.079	98.829	95.939	95.689	95.439
2.750	99.861	99.611	99.361	96.781	96.531	96.281
2.875	100.427	100.177	99.927	97.658	97.408	97.158
2.990	100.916	100.666	100.416	98.458	98.208	97.958
3.000	101.016	100.766	100.516	98.558	98.308	98.058
3.125	101.420	101.170	100.920	99.194	98.944	98.694
3.250	101.780	101.530	101.280	99.725	99.475	99.225
3.375	102.167	101.917	101.667	100.283	100.033	99.783
3.500	102.577	102.327	102.077	100.864	100.614	100.364
3.625	102.890	102.640	102.390	101.318	101.068	100.818
3.750	103.186	102.936	102.686	101.722	101.472	101.222
3.875	103.481	103.231	102.981	102.127	101.877	101.627
3.990	103.677	103.427	103.177	102.432	102.182	101.932
4.000	103.777	103.527	103.277	102.532	102.282	102.032
4.125	104.082	103.832	103.582	102.947	102.697	102.447

DURP 10 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.250	94.902	94.652	94.402	N/A	N/A	N/A
2.375	96.261	96.011	95.761	93.231	92.981	92.731
2.500	97.620	97.370	97.120	94.708	94.458	94.208
2.625	98.419	98.169	97.919	95.739	95.489	95.239
2.750	98.960	98.710	98.460	96.581	96.331	96.081
2.875	99.512	99.262	99.012	97.458	97.208	96.958
2.990	99.965	99.715	99.465	98.258	98.008	97.758
3.000	100.065	99.815	99.565	98.358	98.108	97.858
3.125	100.451	100.201	99.951	98.994	98.744	98.494
3.250	100.770	100.520	100.270	99.525	99.275	99.025
3.375	101.098	100.848	100.598	100.083	99.833	99.583
3.500	101.432	101.182	100.932	100.664	100.414	100.164
3.625	101.710	101.460	101.210	101.118	100.868	100.618
3.750	101.974	101.724	101.474	101.522	101.272	101.022
3.875	102.238	101.988	101.738	101.927	101.677	101.427
3.990	102.402	102.152	101.902	102.232	101.982	101.732
4.000	102.502	102.252	102.002	102.332	102.082	101.832
4.125	102.776	102.526	102.276	102.747	102.497	102.247

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	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

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](#)

W. Rate Sheet Dated: 4/20/2016

[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.: 5/20/2016
45 Day Lock Exp.: 6/6/2016
60 Day Lock Exp.: 6/20/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.558	94.308	94.283
2.875	95.927	95.677	95.652
2.990	97.242	96.992	96.967
3.000	97.292	97.042	97.017
3.125	98.658	98.408	98.383
3.250	99.675	99.425	99.400
3.375	100.343	100.093	100.068
3.500	101.073	100.823	100.798
3.625	101.836	101.586	101.561
3.750	102.497	102.247	102.222
3.875	103.004	102.754	102.729
3.990	103.488	103.238	103.213
4.000	103.538	103.288	103.263
4.125	104.066	103.816	103.791
4.250	104.567	104.317	104.292
4.375	105.014	104.764	104.739
4.500	105.463	105.213	105.188
4.625	105.919	105.669	105.644
4.750	106.391	106.141	106.116
4.875	106.909	106.659	106.634

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.583	94.333	94.083
2.875	96.095	95.845	95.595
2.990	97.553	97.303	97.053
3.000	97.603	97.353	97.103
3.125	99.049	98.799	98.549
3.250	100.024	99.774	99.524
3.375	100.736	100.486	100.236
3.500	101.436	101.186	100.936
3.625	102.107	101.857	101.607
3.750	102.619	102.369	102.119
3.875	103.018	102.768	102.518
3.990	103.352	103.102	102.852
4.000	103.402	103.152	102.902
4.125	103.792	103.542	103.292
4.250	104.206	103.956	103.706
4.375	104.668	104.418	104.168
4.500	105.163	104.913	104.663
4.625	105.658	105.408	105.158
4.750	106.113	105.863	105.613
4.875	106.544	106.294	106.044

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.317	93.067	92.817
2.125	94.860	94.610	94.360
2.250	96.258	96.008	95.758
2.375	97.657	97.407	97.157
2.500	99.055	98.805	98.555
2.625	99.779	99.529	99.279
2.750	100.311	100.061	99.811
2.875	100.877	100.627	100.377
2.990	101.416	101.166	100.916
3.000	101.466	101.216	100.966
3.125	101.870	101.620	101.370
3.250	102.230	101.980	101.730
3.375	102.617	102.367	102.117
3.500	103.028	102.778	102.528
3.625	103.341	103.091	102.841
3.750	103.636	103.386	103.136
3.875	103.931	103.681	103.431
3.990	104.177	103.927	103.677
4.000	104.227	103.977	103.727
4.125	104.532	104.282	104.032

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.259	95.009	94.759
2.250	96.618	96.368	96.118
2.375	97.977	97.727	97.477
2.500	99.336	99.086	98.836
2.625	100.135	99.885	99.635
2.750	100.676	100.426	100.176
2.875	101.228	100.978	100.728
2.990	101.731	101.481	101.231
3.000	101.781	101.531	101.281
3.125	102.167	101.917	101.667
3.250	102.486	102.236	101.986
3.375	102.814	102.564	102.314
3.500	103.148	102.898	102.648
3.625	103.426	103.176	102.926
3.750	103.690	103.440	103.190
3.875	103.954	103.704	103.454
3.990	104.168	103.918	103.668
4.000	104.218	103.968	103.718
4.125	104.492	104.242	103.992

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.783	96.533	96.283
3.250	97.898	97.648	97.398
3.375	98.768	98.518	98.268
3.500	99.701	99.451	99.201
3.625	100.668	100.418	100.168
3.750	101.404	101.154	100.904
3.875	101.849	101.599	101.349
3.990	102.270	102.020	101.770
4.000	102.320	102.070	101.820
4.125	102.786	102.536	102.286
4.250	103.143	102.893	102.643
4.375	103.354	103.104	102.854
4.500	103.569	103.319	103.069
4.625	103.791	103.541	103.291
4.750	104.036	103.786	103.536
4.875	104.335	104.085	103.835
4.990	104.584	104.334	104.084
5.000	104.634	104.384	104.134
5.125	104.933	104.683	104.433
5.250	105.231	104.981	104.731

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	94.709	94.459	94.209
2.375	96.295	96.045	95.795
2.500	97.881	97.631	97.381
2.625	98.745	98.495	98.245
2.750	99.402	99.152	98.902
2.875	100.093	99.843	99.593
2.990	100.757	100.507	100.257
3.000	100.807	100.557	100.307
3.125	101.241	100.991	100.741
3.250	101.601	101.351	101.101
3.375	101.988	101.738	101.488
3.500	102.399	102.149	101.899
3.625	102.569	102.319	102.069
3.750	102.677	102.427	102.177
3.875	102.784	102.534	102.284
3.990	102.843	102.593	102.343
4.000	102.893	102.643	102.393
4.125	103.010	102.760	102.510

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: 4/20/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/20/2016
45 Day Lock Exp.: 6/6/2016
60 Day Lock Exp.: 6/20/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.556	98.306	98.056
3.375	99.200	98.950	98.700
3.500	99.885	99.635	99.385
3.625	100.625	100.375	100.125
3.750	101.204	100.954	100.704
3.875	101.693	101.443	101.193
4.000	102.231	101.981	101.731
4.125	102.859	102.609	102.359
4.250	103.365	103.115	102.865
4.375	103.801	103.551	103.301
4.500	104.167	103.917	103.667
4.625	104.773	104.523	104.273
4.750	105.249	104.999	104.749
4.875	105.696	105.446	105.196
5.000	106.172	105.922	105.672
5.125	106.822	106.572	106.322
5.250	107.287	107.037	106.787

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.556	98.306	98.056
3.375	99.075	98.825	98.575
3.500	99.760	99.510	99.260
3.625	100.500	100.250	100.000
3.750	101.079	100.829	100.579
3.875	101.568	101.318	101.068
4.000	102.606	102.356	102.106
4.125	103.234	102.984	102.734
4.250	103.740	103.490	103.240
4.375	104.176	103.926	103.676
4.500	105.354	105.104	104.854
4.625	105.960	105.710	105.460
4.750	106.437	106.187	105.937
4.875	106.884	106.634	106.384
5.000	107.485	107.235	106.985
5.125	108.135	107.885	107.635
5.250	108.600	108.350	108.100

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.344	98.094	97.844
3.375	99.216	98.966	98.716
3.500	99.990	99.740	99.490
3.625	100.674	100.424	100.174
3.750	101.255	101.005	100.755
3.875	101.759	101.509	101.259
4.000	101.738	101.488	101.238
4.125	102.344	102.094	101.844
4.250	102.809	102.559	102.309
4.375	103.234	102.984	102.734
4.500	103.929	103.679	103.429
4.625	104.552	104.302	104.052
4.750	105.032	104.782	104.532
4.875	105.444	105.194	104.944
5.000	105.409	105.159	104.909
5.125	105.987	105.737	105.487
5.250	106.424	106.174	105.924

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.667	98.417	98.167
3.375	98.977	98.727	98.477
3.500	99.751	99.501	99.251
3.625	100.434	100.184	99.934
3.750	101.016	100.766	100.516
3.875	101.519	101.269	101.019
4.000	101.998	101.748	101.498
4.125	102.604	102.354	102.104
4.250	103.069	102.819	102.569
4.375	103.495	103.245	102.995
4.500	104.127	103.877	103.627
4.625	104.750	104.500	104.250
4.750	105.230	104.980	104.730
4.875	105.642	105.392	105.142
5.000	105.857	105.607	105.357
5.125	106.435	106.185	105.935
5.250	106.872	106.622	106.372

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.346	97.096	96.846
2.375	97.957	97.707	97.457
2.500	98.566	98.316	98.066
2.625	99.109	98.859	98.609
2.750	99.613	99.363	99.113
2.875	100.206	99.956	99.706
3.000	100.767	100.517	100.267
3.125	101.222	100.972	100.722
3.250	101.623	101.373	101.123
3.375	101.978	101.728	101.478
3.500	102.462	102.212	101.962
3.625	102.914	102.664	102.414
3.750	103.353	103.103	102.853
3.875	103.785	103.535	103.285
4.000	103.525	103.275	103.025
4.125	103.988	103.738	103.488
4.250	104.412	104.162	103.912

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.351	97.101	96.851
2.375	95.837	95.587	95.337
2.500	96.446	96.196	95.946
2.625	96.989	96.739	96.489
2.750	97.493	97.243	96.993
2.875	99.398	99.148	98.898
3.000	99.959	99.709	99.459
3.125	100.414	100.164	99.914
3.250	100.815	100.565	100.315
3.375	101.733	101.483	101.233
3.500	102.217	101.967	101.717
3.625	102.669	102.419	102.169
3.750	103.108	102.858	102.608
3.875	103.665	103.415	103.165
4.000	103.405	103.155	102.905
4.125	103.868	103.618	103.368
4.250	104.292	104.042	103.792

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

W. Rate Sheet Dated: 4/20/2016

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.: 5/20/2016
45 Day Lock Exp.: 6/6/2016
60 Day Lock Exp.: 6/20/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.891	99.641	99.616
3.375	100.535	100.285	100.260
3.500	101.220	100.970	100.945
3.625	101.960	101.710	101.685
3.750	102.539	102.289	102.264
3.875	103.028	102.778	102.753
3.990	103.516	103.266	103.241
4.000	103.566	103.316	103.291
4.125	104.194	103.944	103.919
4.250	104.700	104.450	104.425
4.375	105.136	104.886	104.861
4.500	105.502	105.252	105.227
4.625	106.108	105.858	105.833
4.750	106.584	106.334	106.309
4.875	107.031	106.781	106.756
4.990	107.457	107.207	107.182
5.000	107.507	107.257	107.232
5.125	108.157	107.907	107.882
5.250	108.622	108.372	108.347

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.986	99.736	99.486
3.375	100.858	100.608	100.358
3.500	101.632	101.382	101.132
3.625	102.316	102.066	101.816
3.750	102.897	102.647	102.397
3.875	103.401	103.151	102.901
3.990	103.330	103.080	102.830
4.000	103.380	103.130	102.880
4.125	103.986	103.736	103.486
4.250	104.451	104.201	103.951
4.375	104.876	104.626	104.376
4.500	105.571	105.321	105.071
4.625	106.194	105.944	105.694
4.750	106.674	106.424	106.174
4.875	107.086	106.836	106.586
4.990	107.001	106.751	106.501
5.000	107.051	106.801	106.551
5.125	107.629	107.379	107.129
5.250	108.066	107.816	107.566

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.980	97.730	97.480
2.375	98.591	98.341	98.091
2.500	99.200	98.950	98.700
2.625	99.743	99.493	99.243
2.750	100.247	99.997	99.747
2.875	100.840	100.590	100.340
2.990	101.351	101.101	100.851
3.000	101.401	101.151	100.901
3.125	101.856	101.606	101.356
3.250	102.257	102.007	101.757
3.375	102.612	102.362	102.112
3.500	103.096	102.846	102.596
3.625	103.548	103.298	103.048
3.750	103.987	103.737	103.487
3.875	104.419	104.169	103.919
3.990	104.109	103.859	103.609
4.000	104.159	103.909	103.659
4.125	104.622	104.372	104.122
4.250	105.046	104.796	104.546

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

Super Conforming Mortgage

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

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

Product Feature	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: 4/20/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/20/2016
45 Day Lock Exp.: 6/6/2016
60 Day Lock Exp.: 6/20/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.021	99.771	99.746
3.375	100.691	100.441	100.416
3.500	101.400	101.150	101.125
3.625	102.190	101.940	101.915
3.750	102.816	102.566	102.541
3.875	103.355	103.105	103.080
3.990	103.867	103.617	103.592
4.000	103.917	103.667	103.642
4.125	104.575	104.325	104.300
4.250	105.107	104.857	104.832
4.375	105.592	105.342	105.317
4.500	106.004	105.754	105.729
4.625	106.649	106.399	106.374
4.750	107.159	106.909	106.884
4.875	107.606	107.356	107.331
4.990	108.032	107.782	107.757
5.000	108.082	107.832	107.807
5.125	108.732	108.482	108.457
5.250	109.197	108.947	108.922

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.335	100.085	99.835
3.375	101.211	100.961	100.711
3.500	102.001	101.751	101.501
3.625	102.729	102.479	102.229
3.750	103.329	103.079	102.829
3.875	103.858	103.608	103.358
3.990	103.828	103.578	103.328
4.000	103.878	103.628	103.378
4.125	104.518	104.268	104.018
4.250	105.039	104.789	104.539
4.375	105.498	105.248	104.998
4.500	106.193	105.943	105.693
4.625	106.816	106.566	106.316
4.750	107.296	107.046	106.796
4.875	107.708	107.458	107.208
4.990	107.623	107.373	107.123
5.000	107.673	107.423	107.173
5.125	108.251	108.001	107.751
5.250	108.688	108.438	108.188

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.353	98.103	97.853
2.375	98.967	98.717	98.467
2.500	99.580	99.330	99.080
2.625	100.143	99.893	99.643
2.750	100.669	100.419	100.169
2.875	101.272	101.022	100.772
2.990	101.793	101.543	101.293
3.000	101.843	101.593	101.343
3.125	102.347	102.097	101.847
3.250	102.805	102.555	102.305
3.375	103.208	102.958	102.708
3.500	103.733	103.483	103.233
3.625	104.214	103.964	103.714
3.750	104.663	104.413	104.163
3.875	105.104	104.854	104.604
3.990	104.803	104.553	104.303
4.000	104.853	104.603	104.353
4.125	105.316	105.066	104.816
4.250	105.740	105.490	105.240

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

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