



W. Rate Sheet Dated: **4/22/2016**

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

AFR Rate Sheet Archive

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 7:00 pm ET

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

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

60 Day Lock Exp.: **6/21/2016**

prices are subject to change without notice

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product				
Rate	30 Day	45 Day	60 Day	
3.250	102.378	102.128	101.878	
3.375	102.921	102.671	102.421	
3.500	103.249	102.999	102.749	
3.625	103.631	103.381	103.131	
3.750	104.561	104.311	104.061	
3.875	104.973	104.723	104.473	
4.000	105.365	105.115	104.865	
4.125	105.576	105.326	105.076	
4.250	105.824	105.574	105.324	
4.375	105.996	105.746	105.496	
4.500	106.146	105.896	105.646	
4.625	106.257	106.007	105.757	
4.750	106.433	106.183	105.933	
4.875	106.705	106.455	106.205	
5.000	107.055	106.805	106.555	
5.125	107.366	107.116	106.866	
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	101.727	101.477	101.227	
3.375	102.270	102.020	101.770	
3.500	102.798	102.548	102.298	
3.625	103.180	102.930	102.680	
3.750	103.910	103.660	103.410	
3.875	104.322	104.072	103.822	
4.000	104.714	104.464	104.214	
4.125	104.925	104.675	104.425	
4.250	105.173	104.923	104.673	
4.375	105.345	105.095	104.845	
4.500	105.395	105.145	104.895	
4.625	105.549	105.299	105.049	
4.750	105.782	105.532	105.282	
4.875	105.997	105.747	105.497	
5.000	106.404	106.154	105.904	
5.125	106.801	106.551	106.301	
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	101.142	100.892	100.642	
2.875	101.609	101.359	101.109	
3.000	102.053	101.803	101.553	
3.125	102.478	102.228	101.978	
3.250	102.923	102.673	102.423	
3.375	103.320	103.070	102.820	
3.500	103.650	103.400	103.150	
3.625	103.765	103.515	103.265	
3.750	104.092	103.842	103.592	
3.875	104.252	104.002	103.752	
4.000	104.529	104.279	104.029	
4.125	104.794	104.544	104.294	
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	98.320	98.070	97.820	
3.000	98.318	98.068	97.818	
3.125	98.315	98.065	97.815	
3.250	100.438	100.188	99.938	
3.375	100.434	100.184	99.934	
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	101.628	101.378	101.128	
3.375	102.171	101.921	101.671	
3.500	102.499	102.249	101.999	
3.625	102.881	102.631	102.381	
3.750	103.811	103.561	103.311	
3.875	104.223	103.973	103.723	
4.000	104.615	104.365	104.115	
4.125	104.826	104.576	104.326	
4.250	105.074	104.824	104.574	
4.375	105.246	104.996	104.746	
4.500	105.396	105.146	104.896	
4.625	105.507	105.257	105.007	
4.750	105.683	105.433	105.183	
4.875	105.955	105.705	105.455	
5.000	106.305	106.055	105.805	
5.125	106.616	106.366	106.116	
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	100.742	100.492	100.242	
2.875	101.209	100.959	100.709	
3.000	101.653	101.403	101.153	
3.125	102.078	101.828	101.578	
3.250	102.523	102.273	102.023	
3.375	102.920	102.670	102.420	
3.500	103.250	103.000	102.750	
3.625	103.365	103.115	102.865	
3.750	103.692	103.442	103.192	
3.875	103.852	103.602	103.352	
4.000	104.129	103.879	103.629	
4.125	104.394	104.144	103.894	
4.250	N/A	N/A	N/A	
4.375	N/A	N/A	N/A	
4.500	N/A	N/A	N/A	
4.625	N/A	N/A	N/A	
4.750	N/A	N/A	N/A	

20 Year Government Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.250	101.377	101.127	100.877	
3.375	101.920	101.670	101.420	
3.500	102.448	102.198	101.948	
3.625	102.830	102.580	102.330	
3.750	103.560	103.310	103.060	
3.875	103.972	103.722	103.472	
4.000	104.364	104.114	103.864	
4.125	104.575	104.325	104.075	
4.250	104.823	104.573	104.323	
4.375	104.995	104.745	104.495	
4.500	105.045	104.795	104.545	
4.625	105.199	104.949	104.699	
4.750	105.432	105.182	104.932	
4.875	105.647	105.397	105.147	
5.000	106.054	105.804	105.554	
5.125	106.451	106.201	105.951	
5.250	N/A	N/A	N/A	
5.375	N/A	N/A	N/A	
5.500	N/A	N/A	N/A	

5/1 Arm Government "Caps 1/1/5" Specialty Product				
Rate	30 Day	45 Day	60 Day	
2.875	97.530	97.280	97.030	
3.000	97.528	97.278	97.028	
3.125	97.525	97.275	97.025	
3.250	99.648	99.398	99.148	
3.375	99.644	99.394	99.144	
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	100.324	100.074	99.824	
4.000	102.440	102.190	101.940	
4.500	103.221	102.971	102.721	
5.000	104.130	103.880	103.630	

15 Year One Time Close "OTC" Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.000	100.019	99.769	99.519	
3.500	101.616	101.366	101.116	
4.000	102.495	102.245	101.995	
4.500	N/A	N/A	N/A	
5.000	N/A	N/A	N/A	

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.500
	VA IRRRL > 125.00 LTV or No ARM	0.000

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters				Adjusters		All Terms	
FICO 720 +	0.375	FICO 620 - 639	-1.000	NY		-0.250	
FICO 660 - 719	0.125	FICO 600 - 619	-1.500	Non Owner Occupancy		-2.000	
FICO 640 - 659	-0.500			UW Fee Buy Out Option*	Standard	Streamline	
Base Loan Amount Adjuster				\$0 - \$49,999	-1.500	-0.900	
\$0 - \$49,999	-2.500	\$275,001 up to HB	0.375	\$50,000 - \$85,000	-1.000	-0.650	
\$50,000 - \$85,000	-1.375	High Balance	-2.000	\$85,001 - \$125,000	-0.750	-0.500	
\$85,001 - \$125,000	-0.500	VA Jumbo	-2.000	\$125,001 - \$175,000	-0.500	-0.300	
\$125,001 - \$175,000	-0.375			\$175,001 - \$275,000	-0.300	-0.200	
\$175,001 - \$275,000	0.000			\$275,001 - Up to High Balance	-0.200	-0.150	
Extension Options:	-0.018 per calendar day			High Balance	-0.150	-0.100	
Max USDA - GRH Rate Today			4/22/2016	4.500%			

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.
15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.
Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = \$10.00

*UW Fee with option to buy out = \$895 / \$495 for streamline

*IA, NC, NJ, PA has a \$895 Commitment Fee and no UW Fee

FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here

AFR Guidelines

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



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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	97.171	96.921	96.671	94.360	94.110	93.860
3.250	98.193	97.943	97.693	95.642	95.392	95.142
3.375	98.860	98.610	98.360	96.614	96.364	96.114
3.500	99.589	99.339	99.089	97.647	97.397	97.147
3.625	100.352	100.102	99.852	98.715	98.465	98.215
3.750	101.028	100.778	100.528	99.594	99.344	99.094
3.875	101.567	101.317	101.067	100.227	99.977	99.727
3.990	102.033	101.783	101.533	100.787	100.537	100.287
4.000	102.133	101.883	101.633	100.887	100.637	100.387
4.125	102.693	102.443	102.193	101.541	101.291	101.041
4.250	103.230	102.980	102.730	102.235	101.985	101.735
4.375	103.716	103.466	103.216	102.698	102.448	102.198
4.500	104.205	103.955	103.705	103.663	103.413	103.163
4.625	104.701	104.451	104.201	104.385	104.135	103.885
4.750	105.201	104.951	104.701	105.000	104.750	104.500
4.875	105.733	105.483	105.233	105.524	105.274	105.024
4.990	106.166	105.916	105.666	N/A	N/A	N/A
5.000	106.266	106.016	105.766	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	95.351	95.101	94.851	95.378	95.128	94.878
3.000	95.451	95.201	94.951	95.478	95.228	94.978
3.125	96.908	96.658	96.408	96.809	96.559	96.309
3.250	97.887	97.637	97.387	97.750	97.500	97.250
3.375	98.599	98.349	98.099	98.511	98.261	98.011
3.500	99.298	99.048	98.798	99.320	99.070	98.820
3.625	99.968	99.718	99.468	100.161	99.911	99.661
3.750	100.500	100.250	100.000	100.777	100.527	100.277
3.875	100.931	100.681	100.431	101.232	100.982	100.732
3.990	101.247	100.997	100.747	101.571	101.321	101.071
4.000	101.347	101.097	100.847	101.671	101.421	101.171
4.125	101.769	101.519	101.269	102.117	101.867	101.617
4.250	102.220	101.970	101.720	102.626	102.376	102.126
4.375	102.722	102.472	102.222	103.206	102.956	102.706
4.500	103.257	103.007	102.757	103.819	103.569	103.319
4.625	103.791	103.541	103.291	104.432	104.182	103.932
4.750	104.270	104.020	103.770	104.904	104.654	104.404
4.875	104.716	104.466	104.216	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	95.567	95.317	95.067	N/A	N/A	N/A
2.375	96.969	96.719	96.469	93.193	92.943	92.693
2.500	98.370	98.120	97.870	94.673	94.423	94.173
2.625	99.096	98.846	98.596	95.705	95.455	95.205
2.750	99.627	99.377	99.127	96.548	96.298	96.048
2.875	100.194	99.944	99.694	97.425	97.175	96.925
2.990	100.683	100.433	100.183	98.225	97.975	97.725
3.000	100.783	100.533	100.283	98.325	98.075	97.825
3.125	101.204	100.954	100.704	98.977	98.727	98.477
3.250	101.588	101.338	101.088	99.531	99.281	99.031
3.375	101.999	101.749	101.499	100.113	99.863	99.613
3.500	102.434	102.184	101.934	100.719	100.469	100.219
3.625	102.742	102.492	102.242	101.171	100.921	100.671
3.750	103.022	102.772	102.522	101.560	101.310	101.060
3.875	103.302	103.052	102.802	101.949	101.699	101.449
3.990	103.482	103.232	102.982	102.239	101.989	101.739
4.000	103.582	103.332	103.082	102.339	102.089	101.839
4.125	103.872	103.622	103.372	102.738	102.488	102.238

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.660	94.410	94.160	N/A	N/A	N/A
2.375	96.023	95.773	95.523	92.993	92.743	92.493
2.500	97.386	97.136	96.886	94.473	94.223	93.973
2.625	98.186	97.936	97.686	95.505	95.255	95.005
2.750	98.726	98.476	98.226	96.348	96.098	95.848
2.875	99.279	99.029	98.779	97.225	96.975	96.725
2.990	99.732	99.482	99.232	98.025	97.775	97.525
3.000	99.832	99.582	99.332	98.125	97.875	97.625
3.125	100.235	99.985	99.735	98.777	98.527	98.277
3.250	100.577	100.327	100.077	99.331	99.081	98.831
3.375	100.930	100.680	100.430	99.913	99.663	99.413
3.500	101.287	101.037	100.787	100.519	100.269	100.019
3.625	101.563	101.313	101.063	100.971	100.721	100.471
3.750	101.811	101.561	101.311	101.360	101.110	100.860
3.875	102.060	101.810	101.560	101.749	101.499	101.249
3.990	102.209	101.959	101.709	102.039	101.789	101.539
4.000	102.309	102.059	101.809	102.139	101.889	101.639
4.125	102.567	102.317	102.067	102.538	102.288	102.038

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	-0.500	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

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

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
Subordinate Finance	-0.375	-0.375
Extension Options	-0.018 per calendar day	

UW Fee Buy Out Option*

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

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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

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30/25 Year FNMA			
Rate	30 day	45 day	60 day
2.990	96.744	96.494	96.469
3.000	96.794	96.544	96.519
3.125	98.171	97.921	97.896
3.250	99.193	98.943	98.918
3.375	99.860	99.610	99.585
3.500	100.589	100.339	100.314
3.625	101.352	101.102	101.077
3.750	102.028	101.778	101.753
3.875	102.567	102.317	102.292
3.990	103.083	102.833	102.808
4.000	103.133	102.883	102.858
4.125	103.693	103.443	103.418
4.250	104.230	103.980	103.955
4.375	104.716	104.466	104.441
4.500	105.205	104.955	104.930
4.625	105.701	105.451	105.426
4.750	106.201	105.951	105.926
4.875	106.733	106.483	106.458
4.990	107.216	106.966	106.941
5.000	107.266	107.016	106.991

20 Year FNMA			
Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.588	95.338	95.088
2.990	97.056	96.806	96.556
3.000	97.106	96.856	96.606
3.125	98.563	98.313	98.063
3.250	99.542	99.292	99.042
3.375	100.254	100.004	99.754
3.500	100.953	100.703	100.453
3.625	101.623	101.373	101.123
3.750	102.155	101.905	101.655
3.875	102.586	102.336	102.086
3.990	102.952	102.702	102.452
4.000	103.002	102.752	102.502
4.125	103.424	103.174	102.924
4.250	103.875	103.625	103.375
4.375	104.377	104.127	103.877
4.500	104.912	104.662	104.412
4.625	105.446	105.196	104.946
4.750	105.925	105.675	105.425
4.875	106.371	106.121	105.871

15 Year FNMA			
Rate	30 day	45 day	60 day
2.000	93.070	92.820	92.570
2.125	94.616	94.366	94.116
2.250	96.017	95.767	95.517
2.375	97.419	97.169	96.919
2.500	98.820	98.570	98.320
2.625	99.546	99.296	99.046
2.750	100.077	99.827	99.577
2.875	100.644	100.394	100.144
2.990	101.183	100.933	100.683
3.000	101.233	100.983	100.733
3.125	101.654	101.404	101.154
3.250	102.038	101.788	101.538
3.375	102.449	102.199	101.949
3.500	102.885	102.635	102.385
3.625	103.192	102.942	102.692
3.750	103.472	103.222	102.972
3.875	103.752	103.502	103.252
3.990	103.982	103.732	103.482
4.000	104.032	103.782	103.532
4.125	104.322	104.072	103.822

10 Year FNMA			
Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.014	94.764	94.514
2.250	96.376	96.126	95.876
2.375	97.739	97.489	97.239
2.500	99.102	98.852	98.602
2.625	99.902	99.652	99.402
2.750	100.442	100.192	99.942
2.875	100.995	100.745	100.495
2.990	101.498	101.248	100.998
3.000	101.548	101.298	101.048
3.125	101.951	101.701	101.451
3.250	102.293	102.043	101.793
3.375	102.646	102.396	102.146
3.500	103.003	102.753	102.503
3.625	103.279	103.029	102.779
3.750	103.527	103.277	103.027
3.875	103.776	103.526	103.276
3.990	103.975	103.725	103.475
4.000	104.025	103.775	103.525
4.125	104.283	104.033	103.783

30/25 Year HB FNMA			
Rate	30 day	45 day	60 day
3.125	96.296	96.046	95.796
3.250	97.416	97.166	96.916
3.375	98.286	98.036	97.786
3.500	99.218	98.968	98.718
3.625	100.184	99.934	99.684
3.750	100.935	100.685	100.435
3.875	101.412	101.162	100.912
3.990	101.865	101.615	101.365
4.000	101.915	101.665	101.415
4.125	102.413	102.163	101.913
4.250	102.805	102.555	102.305
4.375	103.057	102.807	102.557
4.500	103.311	103.061	102.811
4.625	103.573	103.323	103.073
4.750	103.846	103.596	103.346
4.875	104.160	103.910	103.660
4.990	104.423	104.173	103.923
5.000	104.473	104.223	103.973
5.125	104.787	104.537	104.287
5.250	105.101	104.851	104.601

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	94.468	94.218	93.968
2.375	96.057	95.807	95.557
2.500	97.646	97.396	97.146
2.625	98.512	98.262	98.012
2.750	99.168	98.918	98.668
2.875	99.860	99.610	99.360
2.990	100.524	100.274	100.024
3.000	100.574	100.324	100.074
3.125	101.025	100.775	100.525
3.250	101.409	101.159	100.909
3.375	101.820	101.570	101.320
3.500	102.256	102.006	101.756
3.625	102.421	102.171	101.921
3.750	102.513	102.263	102.013
3.875	102.605	102.355	102.105
3.990	102.648	102.398	102.148
4.000	102.698	102.448	102.198
4.125	102.800	102.550	102.300

Adjustments

Applicable for all mortgages with greater than 15 year terms								
LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-1.000	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.500	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.500	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.500	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.500	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

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

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

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

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

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

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

* If the subordinate financing is a Community Seconds* loan, these LLPA's 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.					LPMI Adjust Term ≤ 20 yr					Additional LPMI Premium Adjustments					
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	Product Feature	FICO				
											≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
≥ 760	-0.950	-1.400	-1.950	-3.080	≥ 760	-0.670	-1.220	-1.670	-2.900	Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
740 - 759	-0.990	-2.000	-2.600	-3.450	740 - 759	-0.700	-1.820	-2.420	-3.070	Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
720 - 739	-1.120	-2.450	-3.250	-4.340	720 - 739	-0.870	-2.270	-3.070	-3.970	Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
700 - 719	-1.330	-2.950	-3.850	-5.130	700 - 719	-0.910	-2.670	-3.570	-4.670	Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
680 - 699	-1.350	-3.600	-4.750	-6.360	680 - 699	-1.070	-3.320	-4.470	-5.870	Loan Amount > \$417,000*	-0.600	-0.660	-0.880	-1.400	-1.400



W. Rate Sheet Dated: 4/22/2016

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 7:00 pm ET

AFR Rate Sheet Archive

30 Day Lock Exp.: 5/23/2016

45 Day Lock Exp.: 6/6/2016

60 Day Lock Exp.: 6/21/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	97.907	97.657	97.407	
3.375	98.572	98.322	98.072	
3.500	99.350	99.100	98.850	
3.625	100.111	99.861	99.611	
3.750	100.719	100.469	100.219	
3.875	101.230	100.980	100.730	
4.000	101.840	101.590	101.340	
4.125	102.489	102.239	101.989	
4.250	103.017	102.767	102.517	
4.375	103.468	103.218	102.968	
4.500	103.904	103.654	103.404	
4.625	104.524	104.274	104.024	
4.750	105.020	104.770	104.520	
4.875	105.477	105.227	104.977	
5.000	106.052	105.802	105.552	
5.125	106.712	106.462	106.212	
5.250	107.195	106.945	106.695	

30/25 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	97.907	97.657	97.407	
3.375	98.447	98.197	97.947	
3.500	99.225	98.975	98.725	
3.625	99.986	99.736	99.486	
3.750	100.594	100.344	100.094	
3.875	101.105	100.855	100.605	
4.000	102.215	101.965	101.715	
4.125	102.864	102.614	102.364	
4.250	103.392	103.142	102.892	
4.375	103.843	103.593	103.343	
4.500	105.091	104.841	104.591	
4.625	105.711	105.461	105.211	
4.750	106.208	105.958	105.708	
4.875	106.665	106.415	106.165	
5.000	107.365	107.115	106.865	
5.125	108.025	107.775	107.525	
5.250	108.508	108.258	108.008	

20 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	97.877	97.627	97.377	
3.375	98.759	98.509	98.259	
3.500	99.547	99.297	99.047	
3.625	100.247	99.997	99.747	
3.750	100.850	100.600	100.350	
3.875	101.366	101.116	100.866	
4.000	101.377	101.127	100.877	
4.125	101.997	101.747	101.497	
4.250	102.481	102.231	101.981	
4.375	102.918	102.668	102.418	
4.500	103.708	103.458	103.208	
4.625	104.343	104.093	103.843	
4.750	104.843	104.593	104.343	
4.875	105.263	105.013	104.763	
5.000	105.285	105.035	104.785	
5.125	105.871	105.621	105.371	
5.250	106.325	106.075	105.825	

20 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.200	97.950	97.700	
3.375	98.520	98.270	98.020	
3.500	99.308	99.058	98.808	
3.625	100.007	99.757	99.507	
3.750	100.611	100.361	100.111	
3.875	101.126	100.876	100.626	
4.000	101.637	101.387	101.137	
4.125	102.257	102.007	101.757	
4.250	102.741	102.491	102.241	
4.375	103.179	102.929	102.679	
4.500	103.906	103.656	103.406	
4.625	104.541	104.291	104.041	
4.750	105.041	104.791	104.541	
4.875	105.461	105.211	104.961	
5.000	105.733	105.483	105.233	
5.125	106.319	106.069	105.819	
5.250	106.773	106.523	106.273	

15 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	96.822	96.572	96.322	
2.375	97.438	97.188	96.938	
2.500	98.053	97.803	97.553	
2.625	98.603	98.353	98.103	
2.750	99.376	99.126	98.876	
2.875	99.977	99.727	99.477	
3.000	100.546	100.296	100.046	
3.125	101.009	100.759	100.509	
3.250	101.417	101.167	100.917	
3.375	101.840	101.590	101.340	
3.500	102.332	102.082	101.832	
3.625	102.790	102.540	102.290	
3.750	103.234	102.984	102.734	
3.875	103.670	103.420	103.170	
4.000	103.516	103.266	103.016	
4.125	103.984	103.734	103.484	
4.250	104.412	104.162	103.912	

15 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	96.827	96.577	96.327	
2.375	95.318	95.068	94.818	
2.500	95.933	95.683	95.433	
2.625	96.483	96.233	95.983	
2.750	97.256	97.006	96.756	
2.875	99.169	98.919	98.669	
3.000	99.738	99.488	99.238	
3.125	100.201	99.951	99.701	
3.250	100.609	100.359	100.109	
3.375	101.595	101.345	101.095	
3.500	102.087	101.837	101.587	
3.625	102.545	102.295	102.045	
3.750	102.989	102.739	102.489	
3.875	103.550	103.300	103.050	
4.000	103.396	103.146	102.896	
4.125	103.864	103.614	103.364	
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	-1.750	-1.750	-1.750	-1.750
640 - 659	-0.500	-1.250	-2.750	-3.000	-2.750	-2.250	-2.250	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750
< 620 *	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750

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

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

LTV → 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, IA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap		
RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

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

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

Lock Desk Policy	
The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.	
Flood Certification = \$10.00	*UW Fee with option to buy out = \$895
*IA, NC, NJ, PA has a \$895 Commitment Fee and no UW Fee	Tax Service Fee = \$77 (WA exempt)
Full Lock Desk Policy Can Be Found Here	
AFR Guidelines	
For use by mortgage professionals only and should not be distributed to borrowers.	
FHA ID# - 135600006	



W. Rate Sheet Dated: 4/22/2016

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

AFR Rate Sheet Archive

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 5/23/2016

45 Day Lock Exp.: 6/6/2016

60 Day Lock Exp.: 6/23/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.242	98.992	98.967
3.375	99.907	99.657	99.632
3.500	100.685	100.435	100.410
3.625	101.446	101.196	101.171
3.750	102.054	101.804	101.779
3.875	102.565	102.315	102.290
3.990	103.125	102.875	102.850
4.000	103.175	102.925	102.900
4.125	103.824	103.574	103.549
4.250	104.352	104.102	104.077
4.375	104.803	104.553	104.528
4.500	105.239	104.989	104.964
4.625	105.859	105.609	105.584
4.750	106.355	106.105	106.080
4.875	106.812	106.562	106.537
4.990	107.337	107.087	107.062
5.000	107.387	107.137	107.112
5.125	108.047	107.797	107.772
5.250	108.530	108.280	108.255

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.519	99.269	99.019
3.375	100.401	100.151	99.901
3.500	101.189	100.939	100.689
3.625	101.889	101.639	101.389
3.750	102.492	102.242	101.992
3.875	103.008	102.758	102.508
3.990	102.969	102.719	102.469
4.000	103.019	102.769	102.519
4.125	103.639	103.389	103.139
4.250	104.123	103.873	103.623
4.375	104.560	104.310	104.060
4.500	105.350	105.100	104.850
4.625	105.985	105.735	105.485
4.750	106.485	106.235	105.985
4.875	106.905	106.655	106.405
4.990	106.877	106.627	106.377
5.000	106.927	106.677	106.427
5.125	107.513	107.263	107.013
5.250	107.967	107.717	107.467

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.456	97.206	96.956
2.375	98.072	97.822	97.572
2.500	98.687	98.437	98.187
2.625	99.237	98.987	98.737
2.750	100.010	99.760	99.510
2.875	100.611	100.361	100.111
2.990	101.130	100.880	100.630
3.000	101.180	100.930	100.680
3.125	101.643	101.393	101.143
3.250	102.051	101.801	101.551
3.375	102.474	102.224	101.974
3.500	102.966	102.716	102.466
3.625	103.424	103.174	102.924
3.750	103.868	103.618	103.368
3.875	104.304	104.054	103.804
3.990	104.100	103.850	103.600
4.000	104.150	103.900	103.650
4.125	104.618	104.368	104.118
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	Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

Lock Desk Policy

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

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

FHA ID# - 1358600006

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

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



W. Rate Sheet Dated: **4/22/2016**

[AFR Wholesale's Website](#)

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

[AFR Rate Sheet Archive](#)

[LockDesk@afrawholesale.com](#)

1-877-588-2706

10:00 am ET - 7:00 pm ET

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

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

60 Day Lock Exp.: **6/21/2016**

prices are subject to change without notice

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

30/25 Year FHLMP HP & HPA				
Rate	30 day	45 day	60 day	
3.125	N/A	N/A	N/A	
3.250	99.372	99.122	99.097	
3.375	100.063	99.813	99.788	
3.500	100.865	100.615	100.590	
3.625	101.676	101.426	101.401	
3.750	102.331	102.081	102.056	
3.875	102.892	102.642	102.617	
3.990	103.476	103.226	103.201	
4.000	103.526	103.276	103.251	
4.125	104.205	103.955	103.930	
4.250	104.759	104.509	104.484	
4.375	105.259	105.009	104.984	
4.500	105.741	105.491	105.466	
4.625	106.400	106.150	106.125	
4.750	106.930	106.680	106.655	
4.875	107.387	107.137	107.112	
4.990	107.912	107.662	107.637	
5.000	107.962	107.712	107.687	
5.125	108.622	108.372	108.347	
5.250	109.105	108.855	108.830	

20 Year FHLMP HP & HPA				
Rate	30 day	45 day	60 day	
3.125	N/A	N/A	N/A	
3.250	99.868	99.618	99.368	
3.375	100.754	100.504	100.254	
3.500	101.558	101.308	101.058	
3.625	102.302	102.052	101.802	
3.750	102.924	102.674	102.424	
3.875	103.465	103.215	102.965	
3.990	103.467	103.217	102.967	
4.000	103.517	103.267	103.017	
4.125	104.171	103.921	103.671	
4.250	104.711	104.461	104.211	
4.375	105.182	104.932	104.682	
4.500	105.972	105.722	105.472	
4.625	106.607	106.357	106.107	
4.750	107.107	106.857	106.607	
4.875	107.527	107.277	107.027	
4.990	107.499	107.249	106.999	
5.000	107.549	107.299	107.049	
5.125	108.135	107.885	107.635	
5.250	108.589	108.339	108.089	

15 Year FHLMP HP & HPA				
Rate	30 day	45 day	60 day	
2.125	N/A	N/A	N/A	
2.250	97.829	97.579	97.329	
2.375	98.448	98.198	97.948	
2.500	99.067	98.817	98.567	
2.625	99.637	99.387	99.137	
2.750	100.432	100.182	99.932	
2.875	101.043	100.793	100.543	
2.990	101.572	101.322	101.072	
3.000	101.622	101.372	101.122	
3.125	102.134	101.884	101.634	
3.250	102.599	102.349	102.099	
3.375	103.070	102.820	102.570	
3.500	103.603	103.353	103.103	
3.625	104.090	103.840	103.590	
3.750	104.544	104.294	104.044	
3.875	104.989	104.739	104.489	
3.990	104.794	104.544	104.294	
4.000	104.844	104.594	104.344	
4.125	105.312	105.062	104.812	
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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

Additional LPMI Premium Adjustments					
Product Feature	FICO				
	≥ 760	740 - 759	720 - 739	700 - 719	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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