AFR

W. Rate Sheet Dated: 4/26/2016

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.: 5/26/2016

45 Day Lock Exp.: 6/10/2016

60 Day Lock Exp.: 6/27/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.362	102.112	101.862
3.375	102.906	102.656	102.406
3.500	103.233	102.983	102.733
3.625	103.615	103.365	103.115
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	106.417	106.167	105.917
4.875	106.690	106.440	106.190
5.000	107.039	106.789	106.539
5.125	107.350	107.100	106.850
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	101.711	101.461	101.211
3.375	102.255	102.005	101.755
3.500	102.782	102.532	102.282
3.625	103.164	102.914	102.664
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	105.766	105.516	105.266
4.875	105.982	105.732	105.482
5.000	106.388	106.138	105.888
5.125	106.785	106.535	106.285
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	101.103	100.853	100.603
2.875	101.570	101.320	101.070
3.000	102.014	101.764	101.514
3.125	102.439	102.189	101.939
3.250	102.900	102.650	102.400
3.375	103.296	103.046	102.796
3.500	103.626	103.376	103.126
3.625	103.741	103.491	103.241
3.750	104.006	103.756	103.506
3.875	104.166	103.916	103.666
4.000	104.443	104.193	103.943
4.125	104.708	104.458	104.208
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	98.321	98.071	97.821
3.000	98.320	98.070	97.820
3.125	98.318	98.068	97.818
3.250	100.440	100.190	99.940
3.375	100.438	100.188	99.938

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	101.612	101.362	101.112
3.375	102.156	101.906	101.656
3.500	102.483	102.233	101.983
3.625	102.865	102.615	102.365
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	105.667	105.417	105.167
4.875	105.940	105.690	105.440
5.000	106.289	106.039	105.789
5.125	106.600	106.350	106.100
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	101.361	101.111	100.861
3.375	101.905	101.655	101.405
3.500	102.432	102.182	101.932
3.625	102.814	102.564	102.314
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	105.416	105.166	104.916
4.875	105.632	105.382	105.132
5.000	106.038	105.788	105.538
5.125	106.435	106.185	105.935
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	100.703	100.453	100.203
2.875	101.170	100.920	100.670
3.000	101.614	101.364	101.114
3.125	102.039	101.789	101.539
3.250	102.500	102.250	102.000
3.375	102.896	102.646	102.396
3.500	103.226	102.976	102.726
3.625	103.341	103.091	102.841
3.750	103.606	103.356	103.106
3.875	103.766	103.516	103.266
4.000	104.043	103.793	103.543
4.125	104.308	104.058	103.808
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	97.531	97.281	97.031
3.000	97.530	97.280	97.030
3.125	97.528	97.278	97.028
3.250	99.650	99.400	99.150
3.375	99.648	99.398	99.148

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	100.308	100.058	99.808
4.000	102.440	102.190	101.940
4.500	103.221	102.971	102.721
5.000	104.114	103.864	103.614

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.980	99.730	99.480
3.500	101.592	101.342	101.092
4.000	102.409	102.159	101.909
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	4/26/2016	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.

[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: 4/26/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/26/2016
45 Day Lock Exp.: 6/10/2016
60 Day Lock Exp.: 6/27/2016

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	97.080	96.830	96.580	94.269	94.019	93.769
3.250	98.105	97.855	97.605	95.554	95.304	95.054
3.375	98.770	98.520	98.270	96.524	96.274	96.024
3.500	99.498	99.248	98.998	97.556	97.306	97.056
3.625	100.259	100.009	99.759	98.622	98.372	98.122
3.750	100.935	100.685	100.435	99.501	99.251	99.001
3.875	101.476	101.226	100.976	100.136	99.886	99.636
3.990	101.943	101.693	101.443	100.697	100.447	100.197
4.000	102.043	101.793	101.543	100.797	100.547	100.297
4.125	102.604	102.354	102.104	101.452	101.202	100.952
4.250	103.150	102.900	102.650	102.155	101.905	101.655
4.375	103.653	103.403	103.153	102.885	102.635	102.385
4.500	104.159	103.909	103.659	103.617	103.367	103.117
4.625	104.672	104.422	104.172	104.357	104.107	103.857
4.750	105.183	104.933	104.683	104.981	104.731	104.481
4.875	105.717	105.467	105.217	105.508	105.258	105.008
4.990	106.152	105.902	105.652	N/A	N/A	N/A
5.000	106.252	106.002	105.752	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	95.255	95.005	94.755	95.281	95.031	94.781
3.000	95.355	95.105	94.855	95.381	95.131	94.881
3.125	96.818	96.568	96.318	96.719	96.469	96.219
3.250	97.798	97.548	97.298	97.661	97.411	97.161
3.375	98.508	98.258	98.008	98.421	98.171	97.921
3.500	99.206	98.956	98.706	99.228	98.978	98.728
3.625	99.875	99.625	99.375	100.068	99.818	99.568
3.750	100.407	100.157	99.907	100.684	100.434	100.184
3.875	100.839	100.589	100.339	101.140	100.890	100.640
3.990	101.157	100.907	100.657	101.481	101.231	100.981
4.000	101.257	101.007	100.757	101.581	101.331	101.081
4.125	101.681	101.431	101.181	102.029	101.779	101.529
4.250	102.143	101.893	101.643	102.549	102.299	102.049
4.375	102.662	102.412	102.162	103.146	102.896	102.646
4.500	103.214	102.964	102.714	103.776	103.526	103.276
4.625	103.766	103.516	103.266	104.406	104.156	103.906
4.750	104.252	104.002	103.752	104.885	104.635	104.385
4.875	104.700	104.450	104.200	105.280	105.030	104.780

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	95.460	95.210	94.960	N/A	N/A	N/A
2.375	96.868	96.618	96.368	93.092	92.842	92.592
2.500	98.276	98.026	97.776	94.578	94.328	94.078
2.625	99.002	98.752	98.502	95.612	95.362	95.112
2.750	99.534	99.284	99.034	96.454	96.204	95.954
2.875	100.099	99.849	99.599	97.330	97.080	96.830
2.990	100.588	100.338	100.088	98.130	97.880	97.630
3.000	100.688	100.438	100.188	98.230	97.980	97.730
3.125	101.116	100.866	100.616	98.888	98.638	98.388
3.250	101.510	101.260	101.010	99.452	99.202	98.952
3.375	101.931	101.681	101.431	100.044	99.794	99.544
3.500	102.377	102.127	101.877	100.660	100.410	100.160
3.625	102.699	102.449	102.199	101.127	100.877	100.627
3.750	102.995	102.745	102.495	101.532	101.282	101.032
3.875	103.291	103.041	102.791	101.938	101.688	101.438
3.990	103.488	103.238	102.988	102.243	101.993	101.743
4.000	103.588	103.338	103.088	102.343	102.093	101.843
4.125	103.894	103.644	103.394	102.759	102.509	102.259

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	94.553	94.303	94.053	N/A	N/A	N/A
2.375	95.922	95.672	95.422	92.892	92.642	92.392
2.500	97.291	97.041	96.791	94.378	94.128	93.878
2.625	98.093	97.843	97.593	95.412	95.162	94.912
2.750	98.633	98.383	98.133	96.254	96.004	95.754
2.875	99.185	98.935	98.685	97.130	96.880	96.630
2.990	99.637	99.387	99.137	97.930	97.680	97.430
3.000	99.737	99.487	99.237	98.030	97.780	97.530
3.125	100.147	99.897	99.647	98.688	98.438	98.188
3.250	100.499	100.249	99.999	99.252	99.002	98.752
3.375	100.861	100.611	100.361	99.844	99.594	99.344
3.500	101.229	100.979	100.729	100.460	100.210	99.960
3.625	101.519	101.269	101.019	100.927	100.677	100.427
3.750	101.783	101.533	101.283	101.332	101.082	100.832
3.875	102.048	101.798	101.548	101.738	101.488	101.238
3.990	102.213	101.963	101.713	102.043	101.793	101.543
4.000	102.313	102.063	101.813	102.143	101.893	101.643
4.125	102.588	102.338	102.088	102.559	102.309	102.059

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

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: 4/26/2016

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.: 5/26/2016
45 Day Lock Exp.: 6/10/2016
60 Day Lock Exp.: 6/27/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.646	96.396	96.371
3.000	96.696	96.446	96.421
3.125	98.080	97.830	97.805
3.250	99.105	98.855	98.830
3.375	99.770	99.520	99.495
3.500	100.498	100.248	100.223
3.625	101.259	101.009	100.984
3.750	101.935	101.685	101.660
3.875	102.476	102.226	102.201
3.990	102.993	102.743	102.718
4.000	103.043	102.793	102.768
4.125	103.604	103.354	103.329
4.250	104.150	103.900	103.875
4.375	104.653	104.403	104.378
4.500	105.159	104.909	104.884
4.625	105.672	105.422	105.397
4.750	106.183	105.933	105.908
4.875	106.717	106.467	106.442
4.990	107.202	106.952	106.927
5.000	107.252	107.002	106.977

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	95.485	95.235	94.985
2.990	96.960	96.710	96.460
3.000	97.010	96.760	96.510
3.125	98.473	98.223	97.973
3.250	99.453	99.203	98.953
3.375	100.163	99.913	99.663
3.500	100.861	100.611	100.361
3.625	101.530	101.280	101.030
3.750	102.062	101.812	101.562
3.875	102.494	102.244	101.994
3.990	102.862	102.612	102.362
4.000	102.912	102.662	102.412
4.125	103.336	103.086	102.836
4.250	103.798	103.548	103.298
4.375	104.317	104.067	103.817
4.500	104.869	104.619	104.369
4.625	105.421	105.171	104.921
4.750	105.907	105.657	105.407
4.875	106.355	106.105	105.855

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.502	94.252	94.002
2.250	95.910	95.660	95.410
2.375	97.318	97.068	96.818
2.500	98.726	98.476	98.226
2.625	99.453	99.203	98.953
2.750	99.984	99.734	99.484
2.875	100.549	100.299	100.049
2.990	101.089	100.839	100.589
3.000	101.139	100.889	100.639
3.125	101.566	101.316	101.066
3.250	101.960	101.710	101.460
3.375	102.382	102.132	101.882
3.500	102.827	102.577	102.327
3.625	103.149	102.899	102.649
3.750	103.445	103.195	102.945
3.875	103.741	103.491	103.241
3.990	103.988	103.738	103.488
4.000	104.038	103.788	103.538
4.125	104.344	104.094	103.844

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.900	94.650	94.400
2.250	96.269	96.019	95.769
2.375	97.638	97.388	97.138
2.500	99.007	98.757	98.507
2.625	99.809	99.559	99.309
2.750	100.349	100.099	99.849
2.875	100.901	100.651	100.401
2.990	101.403	101.153	100.903
3.000	101.453	101.203	100.953
3.125	101.863	101.613	101.363
3.250	102.215	101.965	101.715
3.375	102.577	102.327	102.077
3.500	102.945	102.695	102.445
3.625	103.235	102.985	102.735
3.750	103.499	103.249	102.999
3.875	103.764	103.514	103.264
3.990	103.979	103.729	103.479
4.000	104.029	103.779	103.529
4.125	104.304	104.054	103.804

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.205	95.955	95.705
3.250	97.327	97.077	96.827
3.375	98.196	97.946	97.696
3.500	99.127	98.877	98.627
3.625	100.091	99.841	99.591
3.750	100.842	100.592	100.342
3.875	101.321	101.071	100.821
3.990	101.775	101.525	101.275
4.000	101.825	101.575	101.325
4.125	102.324	102.074	101.824
4.250	102.725	102.475	102.225
4.375	102.994	102.744	102.494
4.500	103.266	103.016	102.766
4.625	103.544	103.294	103.044
4.750	103.828	103.578	103.328
4.875	104.143	103.893	103.643
4.990	104.409	104.159	103.909
5.000	104.459	104.209	103.959
5.125	104.775	104.525	104.275
5.250	105.091	104.841	104.591

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	94.361	94.111	93.861
2.375	95.957	95.707	95.457
2.500	97.552	97.302	97.052
2.625	98.419	98.169	97.919
2.750	99.075	98.825	98.575
2.875	99.766	99.516	99.266
2.990	100.430	100.180	99.930
3.000	100.480	100.230	99.980
3.125	100.937	100.687	100.437
3.250	101.331	101.081	100.831
3.375	101.753	101.503	101.253
3.500	102.198	101.948	101.698
3.625	102.378	102.128	101.878
3.750	102.486	102.236	101.986
3.875	102.595	102.345	102.095
3.990	102.654	102.404	102.154
4.000	102.704	102.454	102.204
4.125	102.822	102.572	102.322

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: 4/26/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/26/2016
45 Day Lock Exp.: 6/10/2016
60 Day Lock Exp.: 6/27/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.814	97.564	97.314
3.375	98.502	98.252	98.002
3.500	99.207	98.957	98.707
3.625	99.992	99.742	99.492
3.750	100.622	100.372	100.122
3.875	101.144	100.894	100.644
4.000	101.728	101.478	101.228
4.125	102.387	102.137	101.887
4.250	102.911	102.661	102.411
4.375	103.351	103.101	102.851
4.500	103.888	103.638	103.388
4.625	104.500	104.250	104.000
4.750	104.984	104.734	104.484
4.875	105.427	105.177	104.927
5.000	106.019	105.769	105.519
5.125	106.656	106.406	106.156
5.250	107.115	106.865	106.615

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.814	97.564	97.314
3.375	98.377	98.127	97.877
3.500	99.082	98.832	98.582
3.625	99.867	99.617	99.367
3.750	100.497	100.247	99.997
3.875	101.019	100.769	100.519
4.000	102.103	101.853	101.603
4.125	102.762	102.512	102.262
4.250	103.286	103.036	102.786
4.375	103.726	103.476	103.226
4.500	105.075	104.825	104.575
4.625	105.687	105.437	105.187
4.750	106.172	105.922	105.672
4.875	106.615	106.365	106.115
5.000	107.332	107.082	106.832
5.125	107.969	107.719	107.469
5.250	108.428	108.178	107.928

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.798	97.548	97.298
3.375	98.681	98.431	98.181
3.500	99.470	99.220	98.970
3.625	100.178	99.928	99.678
3.750	100.790	100.540	100.290
3.875	101.315	101.065	100.815
4.000	101.295	101.045	100.795
4.125	101.923	101.673	101.423
4.250	102.419	102.169	101.919
4.375	102.984	102.734	102.484
4.500	103.660	103.410	103.160
4.625	104.309	104.059	103.809
4.750	104.830	104.580	104.330
4.875	105.276	105.026	104.776
5.000	105.197	104.947	104.697
5.125	105.802	105.552	105.302
5.250	106.275	106.025	105.775

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.121	97.871	97.621
3.375	98.442	98.192	97.942
3.500	99.231	98.981	98.731
3.625	99.938	99.688	99.438
3.750	100.551	100.301	100.051
3.875	101.075	100.825	100.575
4.000	101.555	101.305	101.055
4.125	102.183	101.933	101.683
4.250	102.679	102.429	102.179
4.375	103.245	102.995	102.745
4.500	103.858	103.608	103.358
4.625	104.507	104.257	104.007
4.750	105.028	104.778	104.528
4.875	105.474	105.224	104.974
5.000	105.645	105.395	105.145
5.125	106.250	106.000	105.750
5.250	106.723	106.473	106.223

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.815	96.565	96.315
2.375	97.436	97.186	96.936
2.500	98.056	97.806	97.556
2.625	98.611	98.361	98.111
2.750	99.299	99.049	98.799
2.875	99.905	99.655	99.405
3.000	100.481	100.231	99.981
3.125	100.951	100.701	100.451
3.250	101.366	101.116	100.866
3.375	101.781	101.531	101.281
3.500	102.279	102.029	101.779
3.625	102.743	102.493	102.243
3.750	103.193	102.943	102.693
3.875	103.635	103.385	103.135
4.000	103.490	103.240	102.990
4.125	103.964	103.714	103.464
4.250	104.398	104.148	103.898

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.820	96.570	96.320
2.375	95.316	95.066	94.816
2.500	95.936	95.686	95.436
2.625	96.491	96.241	95.991
2.750	97.179	96.929	96.679
2.875	99.097	98.847	98.597
3.000	99.673	99.423	99.173
3.125	100.143	99.893	99.643
3.250	100.558	100.308	100.058
3.375	101.536	101.286	101.036
3.500	102.034	101.784	101.534
3.625	102.498	102.248	101.998
3.750	102.948	102.698	102.448
3.875	103.515	103.265	103.015
4.000	103.370	103.120	102.870
4.125	103.844	103.594	103.344
4.250	104.278	104.028	103.778

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

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

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/26/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/26/2016
45 Day Lock Exp.: 6/10/2016
60 Day Lock Exp.: 6/27/2016

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.149	98.899	98.874
3.375	99.837	99.587	99.562
3.500	100.542	100.292	100.267
3.625	101.327	101.077	101.052
3.750	101.957	101.707	101.682
3.875	102.479	102.229	102.204
3.990	103.013	102.763	102.738
4.000	103.063	102.813	102.788
4.125	103.722	103.472	103.447
4.250	104.246	103.996	103.971
4.375	104.686	104.436	104.411
4.500	105.223	104.973	104.948
4.625	105.835	105.585	105.560
4.750	106.319	106.069	106.044
4.875	106.762	106.512	106.487
4.990	107.304	107.054	107.029
5.000	107.354	107.104	107.079
5.125	107.991	107.741	107.716
5.250	108.450	108.200	108.175

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.440	99.190	98.940
3.375	100.323	100.073	99.823
3.500	101.112	100.862	100.612
3.625	101.820	101.570	101.320
3.750	102.432	102.182	101.932
3.875	102.957	102.707	102.457
3.990	102.887	102.637	102.387
4.000	102.937	102.687	102.437
4.125	103.565	103.315	103.065
4.250	104.061	103.811	103.561
4.375	104.626	104.376	104.126
4.500	105.302	105.052	104.802
4.625	105.951	105.701	105.451
4.750	106.472	106.222	105.972
4.875	106.918	106.668	106.418
4.990	106.789	106.539	106.289
5.000	106.839	106.589	106.339
5.125	107.444	107.194	106.944
5.250	107.917	107.667	107.417

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.449	97.199	96.949
2.375	98.070	97.820	97.570
2.500	98.690	98.440	98.190
2.625	99.245	98.995	98.745
2.750	99.933	99.683	99.433
2.875	100.539	100.289	100.039
2.990	101.065	100.815	100.565
3.000	101.115	100.865	100.615
3.125	101.585	101.335	101.085
3.250	102.000	101.750	101.500
3.375	102.415	102.165	101.915
3.500	102.913	102.663	102.413
3.625	103.377	103.127	102.877
3.750	103.827	103.577	103.327
3.875	104.269	104.019	103.769
3.990	104.074	103.824	103.574
4.000	104.124	103.874	103.624
4.125	104.598	104.348	104.098
4.250	105.032	104.782	104.532

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AFR

W. Rate Sheet Dated: 4/26/2016

[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.: 5/26/2016
45 Day Lock Exp.: 6/10/2016
60 Day Lock Exp.: 6/27/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.279	99.029	99.004
3.375	99.993	99.743	99.718
3.500	100.722	100.472	100.447
3.625	101.557	101.307	101.282
3.750	102.234	101.984	101.959
3.875	102.806	102.556	102.531
3.990	103.364	103.114	103.089
4.000	103.414	103.164	103.139
4.125	104.103	103.853	103.828
4.250	104.653	104.403	104.378
4.375	105.142	104.892	104.867
4.500	105.725	105.475	105.450
4.625	106.376	106.126	106.101
4.750	106.894	106.644	106.619
4.875	107.337	107.087	107.062
4.990	107.879	107.629	107.604
5.000	107.929	107.679	107.654
5.125	108.566	108.316	108.291
5.250	109.025	108.775	108.750

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.789	99.539	99.289
3.375	100.676	100.426	100.176
3.500	101.481	101.231	100.981
3.625	102.233	101.983	101.733
3.750	102.864	102.614	102.364
3.875	103.414	103.164	102.914
3.990	103.385	103.135	102.885
4.000	103.435	103.185	102.935
4.125	104.097	103.847	103.597
4.250	104.649	104.399	104.149
4.375	105.248	104.998	104.748
4.500	105.924	105.674	105.424
4.625	106.573	106.323	106.073
4.750	107.094	106.844	106.594
4.875	107.540	107.290	107.040
4.990	107.411	107.161	106.911
5.000	107.461	107.211	106.961
5.125	108.066	107.816	107.566
5.250	108.539	108.289	108.039

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.822	97.572	97.322
2.375	98.446	98.196	97.946
2.500	99.070	98.820	98.570
2.625	99.645	99.395	99.145
2.750	100.355	100.105	99.855
2.875	100.971	100.721	100.471
2.990	101.507	101.257	101.007
3.000	101.557	101.307	101.057
3.125	102.076	101.826	101.576
3.250	102.548	102.298	102.048
3.375	103.011	102.761	102.511
3.500	103.550	103.300	103.050
3.625	104.043	103.793	103.543
3.750	104.503	104.253	104.003
3.875	104.954	104.704	104.454
3.990	104.768	104.518	104.268
4.000	104.818	104.568	104.318
4.125	105.292	105.042	104.792
4.250	105.726	105.476	105.226

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	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

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 Prduct	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

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](#)