



W. Rate Sheet Dated: 5/2/2016

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.: 6/1/2016

45 Day Lock Exp.: 6/16/2016

60 Day Lock Exp.: 7/1/2016

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	102.700	102.450	102.200	
3.375	103.243	102.993	102.743	
3.500	103.571	103.321	103.071	
3.625	103.953	103.703	103.453	
3.750	104.883	104.633	104.383	
3.875	105.294	105.044	104.794	
4.000	105.687	105.437	105.187	
4.125	105.948	105.698	105.448	
4.250	106.136	105.886	105.636	
4.375	106.209	105.959	105.709	
4.500	106.358	106.108	105.858	
4.625	106.420	106.170	105.920	
4.750	106.495	106.245	105.995	
4.875	106.668	106.418	106.168	
5.000	107.017	106.767	106.517	
5.125	107.329	107.079	106.829	
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	102.049	101.799	101.549	
3.375	102.592	102.342	102.092	
3.500	103.120	102.870	102.620	
3.625	103.502	103.252	103.002	
3.750	104.232	103.982	103.732	
3.875	104.643	104.393	104.143	
4.000	105.036	104.786	104.536	
4.125	105.347	105.097	104.847	
4.250	105.485	105.235	104.985	
4.375	105.658	105.408	105.158	
4.500	105.707	105.457	105.207	
4.625	105.812	105.562	105.312	
4.750	105.844	105.594	105.344	
4.875	106.060	105.810	105.560	
5.000	106.366	106.116	105.866	
5.125	106.764	106.514	106.264	
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	101.484	101.234	100.984	
2.875	101.951	101.701	101.451	
3.000	102.395	102.145	101.895	
3.125	102.819	102.569	102.319	
3.250	103.206	102.956	102.706	
3.375	103.602	103.352	103.102	
3.500	103.933	103.683	103.433	
3.625	104.047	103.797	103.547	
3.750	104.234	103.984	103.734	
3.875	104.395	104.145	103.895	
4.000	104.672	104.422	104.172	
4.125	104.936	104.686	104.436	
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	98.471	98.221	97.971	
3.000	98.470	98.220	97.970	
3.125	98.468	98.218	97.968	
3.250	100.590	100.340	100.090	
3.375	100.588	100.338	100.088	
Margin = 2.250 Index = 0.620				

SPECIALTY GOVERNMENT PRODUCT - Every program and property type listed in the specialty adj.

30/25 Year Government Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.250	101.950	101.700	101.450	
3.375	102.493	102.243	101.993	
3.500	102.821	102.571	102.321	
3.625	103.203	102.953	102.703	
3.750	104.133	103.883	103.633	
3.875	104.544	104.294	104.044	
4.000	104.937	104.687	104.437	
4.125	105.198	104.948	104.698	
4.250	105.386	105.136	104.886	
4.375	105.459	105.209	104.959	
4.500	105.608	105.358	105.108	
4.625	105.670	105.420	105.170	
4.750	105.745	105.495	105.245	
4.875	105.918	105.668	105.418	
5.000	106.267	106.017	105.767	
5.125	106.579	106.329	106.079	
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	101.084	100.834	100.584	
2.875	101.551	101.301	101.051	
3.000	101.995	101.745	101.495	
3.125	102.419	102.169	101.919	
3.250	102.806	102.556	102.306	
3.375	103.202	102.952	102.702	
3.500	103.533	103.283	103.033	
3.625	103.647	103.397	103.147	
3.750	103.834	103.584	103.334	
3.875	103.995	103.745	103.495	
4.000	104.272	104.022	103.772	
4.125	104.536	104.286	104.036	
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	101.699	101.449	101.199	
3.375	102.242	101.992	101.742	
3.500	102.770	102.520	102.270	
3.625	103.152	102.902	102.652	
3.750	103.882	103.632	103.382	
3.875	104.293	104.043	103.793	
4.000	104.686	104.436	104.186	
4.125	104.997	104.747	104.497	
4.250	105.135	104.885	104.635	
4.375	105.308	105.058	104.808	
4.500	105.357	105.107	104.857	
4.625	105.462	105.212	104.962	
4.750	105.494	105.244	104.994	
4.875	105.710	105.460	105.210	
5.000	106.016	105.766	105.516	
5.125	106.414	106.164	105.914	
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	97.681	97.431	97.181	
3.000	97.680	97.430	97.180	
3.125	97.678	97.428	97.178	
3.250	99.800	99.550	99.300	
3.375	99.798	99.548	99.298	
Margin = 2.250 Index = 0.620				

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	100.646	100.396	100.146	
4.000	102.762	102.512	102.262	
4.500	103.433	103.183	102.933	
5.000	104.092	103.842	103.592	

15 Year One Time Close "OTC" Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.000	100.361	100.111	99.861	
3.500	101.899	101.649	101.399	
4.000	102.638	102.388	102.138	
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	0.000
	VA IRRRL > 125.00 LTV or No AVM	-0.750

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:	-0.018 per calendar day	USDA Pilot Program	-0.250	High Balance		-0.150	-0.100
Max USDA - GRH Rate Today				5/2/2016 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!

USDA Pilot Program States **Not** Available - CT ; DC ; DE ; HI ; IA ; LA ; MA ; MD ; ME ; MN ; NE ; NH ; NY ; PA ; VA ; VT ; WY

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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30 Day Lock Exp.: 6/1/2016

45 Day Lock Exp.: 6/16/2016

60 Day Lock Exp.: 7/1/2016

DURP 30/25 Year							
Rate	≤ 105% LTV			> 105% LTV			
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day	
3.125	97.385	97.135	96.885	94.574	94.324	94.074	
3.250	98.416	98.166	97.916	95.865	95.615	95.365	
3.375	99.094	98.844	98.594	96.847	96.597	96.347	
3.500	99.835	99.585	99.335	97.893	97.643	97.393	
3.625	100.610	100.360	100.110	98.973	98.723	98.473	
3.750	101.271	101.021	100.771	99.837	99.587	99.337	
3.875	101.775	101.525	101.275	100.435	100.185	99.935	
3.990	102.229	101.979	101.729	100.983	100.733	100.483	
4.000	102.329	102.079	101.829	101.083	100.833	100.583	
4.125	102.899	102.649	102.399	101.747	101.497	101.247	
4.250	103.427	103.177	102.927	102.432	102.182	101.932	
4.375	103.880	103.630	103.380	103.112	102.862	102.612	
4.500	104.357	104.107	103.857	103.815	103.565	103.315	
4.625	104.861	104.611	104.361	104.545	104.295	104.045	
4.750	105.358	105.108	104.858	105.156	104.906	104.656	
4.875	105.863	105.613	105.363	N/A	N/A	N/A	
4.990	106.267	106.017	105.767	N/A	N/A	N/A	
5.000	106.367	106.117	105.867	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	95.579	95.329	95.079	95.585	95.335	95.085	
3.000	95.679	95.429	95.179	95.685	95.435	95.185	
3.125	97.151	96.901	96.651	97.024	96.774	96.524	
3.250	98.149	97.899	97.649	97.974	97.724	97.474	
3.375	98.880	98.630	98.380	98.746	98.496	98.246	
3.500	99.599	99.349	99.099	99.567	99.317	99.067	
3.625	100.289	100.039	99.789	100.422	100.172	99.922	
3.750	100.815	100.565	100.315	101.013	100.763	100.513	
3.875	101.226	100.976	100.726	101.436	101.186	100.936	
3.990	101.523	101.273	101.023	101.767	101.517	101.267	
4.000	101.623	101.373	101.123	101.867	101.617	101.367	
4.125	102.025	101.775	101.525	102.327	102.077	101.827	
4.250	102.461	102.211	101.961	102.817	102.567	102.317	
4.375	102.951	102.701	102.451	103.367	103.117	102.867	
4.500	103.474	103.224	102.974	103.971	103.721	103.471	
4.625	103.997	103.747	103.497	104.595	104.345	104.095	
4.750	104.448	104.198	103.948	105.056	104.806	104.556	
4.875	104.859	104.609	104.359	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	95.580	95.330	95.080	N/A	N/A	N/A	
2.375	96.998	96.748	96.498	93.222	92.972	92.722	
2.500	98.416	98.166	97.916	94.717	94.467	94.217	
2.625	99.164	98.914	98.664	95.772	95.522	95.272	
2.750	99.722	99.472	99.222	96.640	96.390	96.140	
2.875	100.316	100.066	99.816	97.544	97.294	97.044	
2.990	100.834	100.584	100.334	98.373	98.123	97.873	
3.000	100.934	100.684	100.434	98.473	98.223	97.973	
3.125	101.351	101.101	100.851	99.125	98.875	98.625	
3.250	101.720	101.470	101.220	99.665	99.415	99.165	
3.375	102.116	101.866	101.616	100.231	99.981	99.731	
3.500	102.535	102.285	102.035	100.821	100.571	100.321	
3.625	102.839	102.589	102.339	101.268	101.018	100.768	
3.750	103.118	102.868	102.618	101.656	101.406	101.156	
3.875	103.398	103.148	102.898	102.045	101.795	101.545	
3.990	103.578	103.328	103.078	102.335	102.085	101.835	
4.000	103.678	103.428	103.178	102.435	102.185	101.935	
4.125	103.967	103.717	103.467	102.834	102.584	102.334	

DURP 10 Year							
Rate	≤ 105% LTV			> 105% LTV			
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day	
2.250	94.673	94.423	94.173	N/A	N/A	N/A	
2.375	96.051	95.801	95.551	93.022	92.772	92.522	
2.500	97.430	97.180	96.930	94.517	94.267	94.017	
2.625	98.248	97.998	97.748	95.572	95.322	95.072	
2.750	98.808	98.558	98.308	96.440	96.190	95.940	
2.875	99.380	99.130	98.880	97.344	97.094	96.844	
2.990	99.852	99.602	99.352	98.173	97.923	97.673	
3.000	99.952	99.702	99.452	98.273	98.023	97.773	
3.125	100.356	100.106	99.856	98.925	98.675	98.425	
3.250	100.691	100.441	100.191	99.465	99.215	98.965	
3.375	101.036	100.786	100.536	100.031	99.781	99.531	
3.500	101.387	101.137	100.887	100.621	100.371	100.121	
3.625	101.659	101.409	101.159	101.068	100.818	100.568	
3.750	101.908	101.658	101.408	101.456	101.206	100.956	
3.875	102.156	101.906	101.656	101.845	101.595	101.345	
3.990	102.305	102.055	101.805	102.135	101.885	101.635	
4.000	102.405	102.155	101.905	102.235	101.985	101.735	
4.125	102.663	102.413	102.163	102.634	102.384	102.134	

Applicable for all mortgage with greater than 15 year terms										
LTV →	≤ 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%
FICO ↓										
≥ 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 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*	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

Product Feature	LTV Range									
	≤ 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% - 85.00%	90.01% - 95.00%	-0.500	-0.250
75.01% - 90.00%	76.01% - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

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

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

FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here



AFR Wholesale's Website
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Lock Desk Phone: 1-877-588-2706
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30/25 Year FNMA				
Rate	30 day	45 day	60 day	
2.990	96.949	96.699	96.674	
3.000	96.999	96.749	96.724	
3.125	98.385	98.135	98.110	
3.250	99.416	99.166	99.141	
3.375	100.094	99.844	99.819	
3.500	100.835	100.585	100.560	
3.625	101.610	101.360	101.335	
3.750	102.271	102.021	101.996	
3.875	102.775	102.525	102.500	
3.990	103.279	103.029	103.004	
4.000	103.329	103.079	103.054	
4.125	103.899	103.649	103.624	
4.250	104.427	104.177	104.152	
4.375	104.880	104.630	104.605	
4.500	105.357	105.107	105.082	
4.625	105.861	105.611	105.586	
4.750	106.358	106.108	106.083	
4.875	106.863	106.613	106.588	
4.990	107.317	107.067	107.042	
5.000	107.367	107.117	107.092	

20 Year FNMA				
Rate	30 day	45 day	60 day	
2.750	94.260	94.010	93.760	
2.875	95.799	95.549	95.299	
2.990	97.284	97.034	96.784	
3.000	97.334	97.084	96.834	
3.125	98.806	98.556	98.306	
3.250	99.804	99.554	99.304	
3.375	100.535	100.285	100.035	
3.500	101.254	101.004	100.754	
3.625	101.944	101.694	101.444	
3.750	102.470	102.220	101.970	
3.875	102.881	102.631	102.381	
3.990	103.228	102.978	102.728	
4.000	103.278	103.028	102.778	
4.125	103.680	103.430	103.180	
4.250	104.116	103.866	103.616	
4.375	104.606	104.356	104.106	
4.500	105.129	104.879	104.629	
4.625	105.652	105.402	105.152	
4.750	106.103	105.853	105.603	
4.875	106.514	106.264	106.014	

15 Year FNMA				
Rate	30 day	45 day	60 day	
2.000	93.056	92.806	92.556	
2.125	94.613	94.363	94.113	
2.250	96.031	95.781	95.531	
2.375	97.448	97.198	96.948	
2.500	98.866	98.616	98.366	
2.625	99.614	99.364	99.114	
2.750	100.172	99.922	99.672	
2.875	100.766	100.516	100.266	
2.990	101.334	101.084	100.834	
3.000	101.384	101.134	100.884	
3.125	101.801	101.551	101.301	
3.250	102.170	101.920	101.670	
3.375	102.567	102.317	102.067	
3.500	102.985	102.735	102.485	
3.625	103.289	103.039	102.789	
3.750	103.568	103.318	103.068	
3.875	103.848	103.598	103.348	
3.990	104.078	103.828	103.578	
4.000	104.128	103.878	103.628	
4.125	104.417	104.167	103.917	

10 Year FNMA				
Rate	30 day	45 day	60 day	
2.000	N/A	N/A	N/A	
2.125	95.010	94.760	94.510	
2.250	96.389	96.139	95.889	
2.375	97.767	97.517	97.267	
2.500	99.146	98.896	98.646	
2.625	99.964	99.714	99.464	
2.750	100.524	100.274	100.024	
2.875	101.096	100.846	100.596	
2.990	101.618	101.368	101.118	
3.000	101.668	101.418	101.168	
3.125	102.072	101.822	101.572	
3.250	102.407	102.157	101.907	
3.375	102.752	102.502	102.252	
3.500	103.103	102.853	102.603	
3.625	103.375	103.125	102.875	
3.750	103.624	103.374	103.124	
3.875	103.872	103.622	103.372	
3.990	104.071	103.821	103.571	
4.000	104.121	103.871	103.621	
4.125	104.379	104.129	103.879	

30/25 Year HB FNMA				
Rate	30 day	45 day	60 day	
3.125	96.510	96.260	96.010	
3.250	97.639	97.389	97.139	
3.375	98.519	98.269	98.019	
3.500	99.463	99.213	98.963	
3.625	100.442	100.192	99.942	
3.750	101.164	100.914	100.664	
3.875	101.574	101.324	101.074	
3.990	101.984	101.734	101.484	
4.000	102.034	101.784	101.534	
4.125	102.511	102.261	102.011	
4.250	102.892	102.642	102.392	
4.375	103.142	102.892	102.642	
4.500	103.415	103.165	102.915	
4.625	103.716	103.466	103.216	
4.750	104.003	103.753	103.503	
4.875	104.289	104.039	103.789	
4.990	104.525	104.275	104.025	
5.000	104.575	104.325	104.075	
5.125	104.861	104.611	104.361	
5.250	105.147	104.897	104.647	

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	94.482	94.232	93.982	
2.375	96.087	95.837	95.587	
2.500	97.692	97.442	97.192	
2.625	98.580	98.330	98.080	
2.750	99.263	99.013	98.763	
2.875	99.982	99.732	99.482	
2.990	100.675	100.425	100.175	
3.000	100.725	100.475	100.225	
3.125	101.172	100.922	100.672	
3.250	101.541	101.291	101.041	
3.375	101.938	101.688	101.438	
3.500	102.357	102.107	101.857	
3.625	102.517	102.267	102.017	
3.750	102.609	102.359	102.109	
3.875	102.701	102.451	102.201	
3.990	102.744	102.494	102.244	
4.000	102.794	102.544	102.294	
4.125	102.896	102.646	102.396	

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	-2.750	-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	-3.500	-3.500	
≤ 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.500	-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

LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
≤ 620	-1.625	-2.625	-2.625	-3.125	N/A

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

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

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

HomeReady LLPA Caps*	
Product Feature	LLPA Cap
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPAs: 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
										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															



W. Rate Sheet Dated: 5/2/2016

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

prices are subject to change without notice

Release Time: 10:00 AM ET

30 Day Lock Exp.: 6/1/2016

45 Day Lock Exp.: 6/16/2016

60 Day Lock Exp.: 7/1/2016

30/25 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.247	97.997	97.747	
3.375	98.925	98.675	98.425	
3.500	99.729	99.479	99.229	
3.625	100.504	100.254	100.004	
3.750	101.120	100.870	100.620	
3.875	101.628	101.378	101.128	
4.000	102.076	101.826	101.576	
4.125	102.720	102.470	102.220	
4.250	103.230	102.980	102.730	
4.375	103.659	103.409	103.159	
4.500	104.113	103.863	103.613	
4.625	104.714	104.464	104.214	
4.750	105.188	104.938	104.688	
4.875	105.622	105.372	105.122	
5.000	106.124	105.874	105.624	
5.125	106.753	106.503	106.253	
5.250	107.203	106.953	106.703	

30/25 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.247	97.997	97.747	
3.375	98.800	98.550	98.300	
3.500	99.604	99.354	99.104	
3.625	100.379	100.129	99.879	
3.750	100.995	100.745	100.495	
3.875	101.503	101.253	101.003	
4.000	102.451	102.201	101.951	
4.125	103.095	102.845	102.595	
4.250	103.605	103.355	103.105	
4.375	104.034	103.784	103.534	
4.500	105.300	105.050	104.800	
4.625	105.901	105.651	105.401	
4.750	106.376	106.126	105.876	
4.875	106.810	106.560	106.310	
5.000	107.437	107.187	106.937	
5.125	108.066	107.816	107.566	
5.250	108.516	108.266	108.016	

20 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.168	97.918	97.668	
3.375	99.049	98.799	98.549	
3.500	99.833	99.583	99.333	
3.625	100.533	100.283	100.033	
3.750	101.136	100.886	100.636	
3.875	101.654	101.404	101.154	
4.000	101.603	101.353	101.103	
4.125	102.223	101.973	101.723	
4.250	102.712	102.462	102.212	
4.375	103.158	102.908	102.658	
4.500	103.803	103.553	103.303	
4.625	104.445	104.195	103.945	
4.750	104.959	104.709	104.459	
4.875	105.398	105.148	104.898	
5.000	105.299	105.049	104.799	
5.125	105.897	105.647	105.397	
5.250	106.365	106.115	105.865	

20 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.491	98.241	97.991	
3.375	98.810	98.560	98.310	
3.500	99.594	99.344	99.094	
3.625	100.293	100.043	99.793	
3.750	100.897	100.647	100.397	
3.875	101.414	101.164	100.914	
4.000	101.863	101.613	101.363	
4.125	102.483	102.233	101.983	
4.250	102.972	102.722	102.472	
4.375	103.419	103.169	102.919	
4.500	104.001	103.751	103.501	
4.625	104.643	104.393	104.143	
4.750	105.157	104.907	104.657	
4.875	105.596	105.346	105.096	
5.000	105.747	105.497	105.247	
5.125	106.345	106.095	105.845	
5.250	106.813	106.563	106.313	

15 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	97.159	96.909	96.659	
2.375	97.778	97.528	97.278	
2.500	98.395	98.145	97.895	
2.625	98.946	98.696	98.446	
2.750	99.593	99.343	99.093	
2.875	100.196	99.946	99.696	
3.000	100.766	100.516	100.266	
3.125	101.231	100.981	100.731	
3.250	101.641	101.391	101.141	
3.375	101.937	101.687	101.437	
3.500	102.430	102.180	101.930	
3.625	102.890	102.640	102.390	
3.750	103.337	103.087	102.837	
3.875	103.775	103.525	103.275	
4.000	103.508	103.258	103.008	
4.125	103.979	103.729	103.479	
4.250	104.408	104.158	103.908	

15 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	97.164	96.914	96.664	
2.375	95.658	95.408	95.158	
2.500	96.275	96.025	95.775	
2.625	96.826	96.576	96.326	
2.750	97.473	97.223	96.973	
2.875	99.388	99.138	98.888	
3.000	99.958	99.708	99.458	
3.125	100.423	100.173	99.923	
3.250	100.833	100.583	100.333	
3.375	101.692	101.442	101.192	
3.500	102.185	101.935	101.685	
3.625	102.645	102.395	102.145	
3.750	103.092	102.842	102.592	
3.875	103.655	103.405	103.155	
4.000	103.388	103.138	102.888	
4.125	103.859	103.609	103.359	
4.250	104.288	104.038	103.788	

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, 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# - 135860006



AFR Wholesale's Website

AFR Rate Sheet Archive

Lock Desk e-mail:

LockDesk@afrawholesale.com

Lock Desk Phone:

1-877-588-2706

Lock Desk Hours:

10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 6/1/2016

45 Day Lock Exp.: 6/16/2016

60 Day Lock Exp.: 7/1/2016

W. Rate Sheet Dated: 5/2/2016

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	99.582	99.332	99.307
3.375	100.260	100.010	99.985
3.500	101.064	100.814	100.789
3.625	101.839	101.589	101.564
3.750	102.455	102.205	102.180
3.875	102.963	102.713	102.688
3.990	103.361	103.111	103.086
4.000	103.411	103.161	103.136
4.125	104.055	103.805	103.780
4.250	104.565	104.315	104.290
4.375	104.994	104.744	104.719
4.500	105.448	105.198	105.173
4.625	106.049	105.799	105.774
4.750	106.523	106.273	106.248
4.875	106.957	106.707	106.682
4.990	107.409	107.159	107.134
5.000	107.459	107.209	107.184
5.125	108.088	107.838	107.813
5.250	108.538	108.288	108.263

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.810	99.560	99.310
3.375	100.691	100.441	100.191
3.500	101.475	101.225	100.975
3.625	102.175	101.925	101.675
3.750	102.778	102.528	102.278
3.875	103.296	103.046	102.796
3.990	103.195	102.945	102.695
4.000	103.245	102.995	102.745
4.125	103.865	103.615	103.365
4.250	104.354	104.104	103.854
4.375	104.800	104.550	104.300
4.500	105.445	105.195	104.945
4.625	106.087	105.837	105.587
4.750	106.601	106.351	106.101
4.875	107.040	106.790	106.540
4.990	106.891	106.641	106.391
5.000	106.941	106.691	106.441
5.125	107.539	107.289	107.039
5.250	108.007	107.757	107.507

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.793	97.543	97.293
2.375	98.412	98.162	97.912
2.500	99.029	98.779	98.529
2.625	99.580	99.330	99.080
2.750	100.227	99.977	99.727
2.875	100.830	100.580	100.330
2.990	101.350	101.100	100.850
3.000	101.400	101.150	100.900
3.125	101.865	101.615	101.365
3.250	102.275	102.025	101.775
3.375	102.571	102.321	102.071
3.500	103.064	102.814	102.564
3.625	103.524	103.274	103.024
3.750	103.971	103.721	103.471
3.875	104.409	104.159	103.909
3.990	104.092	103.842	103.592
4.000	104.142	103.892	103.642
4.125	104.613	104.363	104.113
4.250	105.042	104.792	104.542

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	-2.250	-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		> 75.00 %	
LTV	Condo (Excl 15 yr. & Home Possible)	≤ 75%	> 75%-80% > 80%
LTV	Investment Property	-2.125	-3.375 -4.125
LTV	Manufactured Home	All	-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	-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.					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
										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: 5/2/2016

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.: 6/1/2016

45 Day Lock Exp.: 6/16/2016

60 Day Lock Exp.: 7/1/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.712	99.462	99.437
3.375	100.416	100.166	100.141
3.500	101.244	100.994	100.969
3.625	102.069	101.819	101.794
3.750	102.732	102.482	102.457
3.875	103.290	103.040	103.015
3.990	103.712	103.462	103.437
4.000	103.762	103.512	103.487
4.125	104.436	104.186	104.161
4.250	104.972	104.722	104.697
4.375	105.450	105.200	105.175
4.500	105.950	105.700	105.675
4.625	106.590	106.340	106.315
4.750	107.098	106.848	106.823
4.875	107.532	107.282	107.257
4.990	107.984	107.734	107.709
5.000	108.034	107.784	107.759
5.125	108.663	108.413	108.388
5.250	109.113	108.863	108.838

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.159	99.909	99.659
3.375	101.044	100.794	100.544
3.500	101.844	101.594	101.344
3.625	102.588	102.338	102.088
3.750	103.210	102.960	102.710
3.875	103.753	103.503	103.253
3.990	103.693	103.443	103.193
4.000	103.743	103.493	103.243
4.125	104.397	104.147	103.897
4.250	104.942	104.692	104.442
4.375	105.422	105.172	104.922
4.500	106.067	105.817	105.567
4.625	106.709	106.459	106.209
4.750	107.223	106.973	106.723
4.875	107.662	107.412	107.162
4.990	107.513	107.263	107.013
5.000	107.563	107.313	107.063
5.125	108.161	107.911	107.661
5.250	108.629	108.379	108.129

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.166	97.916	97.666
2.375	98.788	98.538	98.288
2.500	99.409	99.159	98.909
2.625	99.980	99.730	99.480
2.750	100.649	100.399	100.149
2.875	101.262	101.012	100.762
2.990	101.792	101.542	101.292
3.000	101.842	101.592	101.342
3.125	102.356	102.106	101.856
3.250	102.823	102.573	102.323
3.375	103.167	102.917	102.667
3.500	103.701	103.451	103.201
3.625	104.190	103.940	103.690
3.750	104.647	104.397	104.147
3.875	105.094	104.844	104.594
3.990	104.786	104.536	104.286
4.000	104.836	104.586	104.336
4.125	105.307	105.057	104.807
4.250	105.736	105.486	105.236

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, IA, 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
All Eligible Product	Purchase	-1.500	-1.250
	No Cash-out Refinance	-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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FHA ID# - 1358600006

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

[AFR Guidelines](#)

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