AFR

[AFR Wholesale's Website] [AFR Rate Sheet Archive]

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 7/6/2016
45 Day Lock Exp.: 7/21/2016
60 Day Lock Exp.: 8/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 6/6/2016
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.788	102.538	102.288
3.375	103.324	103.074	102.824
3.500	103.643	103.393	103.143
3.625	103.852	103.602	103.352
3.750	104.780	104.530	104.280
3.875	105.156	104.906	104.656
4.000	105.502	105.252	105.002
4.125	105.803	105.553	105.303
4.250	105.980	105.730	105.480
4.375	106.331	106.081	105.831
4.500	106.458	106.208	105.958
4.625	106.558	106.308	106.058
4.750	106.642	106.392	106.142
4.875	106.893	106.643	106.393
5.000	107.219	106.969	106.719
5.125	107.520	107.270	107.020
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	102.137	101.887	101.637
3.375	102.673	102.423	102.173
3.500	102.992	102.742	102.492
3.625	103.201	102.951	102.701
3.750	104.129	103.879	103.629
3.875	104.505	104.255	104.005
4.000	104.851	104.601	104.351
4.125	105.152	104.902	104.652
4.250	105.329	105.079	104.829
4.375	105.680	105.430	105.180
4.500	105.807	105.557	105.307
4.625	105.927	105.677	105.427
4.750	105.991	105.741	105.491
4.875	106.261	106.011	105.761
5.000	106.568	106.318	106.068
5.125	106.908	106.658	106.408
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	101.500	101.250	101.000
2.875	101.960	101.710	101.460
3.000	102.405	102.155	101.905
3.125	102.839	102.589	102.339
3.250	103.118	102.868	102.618
3.375	103.503	103.253	103.003
3.500	103.851	103.601	103.351
3.625	103.953	103.703	103.453
3.750	103.989	103.739	103.489
3.875	104.213	103.963	103.713
4.000	104.502	104.252	104.002
4.125	104.779	104.529	104.279
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	98.066	97.816	97.566
3.000	98.164	97.914	97.664
3.125	98.263	98.013	97.763
3.250	99.386	99.136	98.886
3.375	99.884	99.634	99.384
Margin = 2.250		Index = 0.680	

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	102.038	101.788	101.538
3.375	102.574	102.324	102.074
3.500	102.893	102.643	102.393
3.625	103.102	102.852	102.602
3.750	104.030	103.780	103.530
3.875	104.406	104.156	103.906
4.000	104.752	104.502	104.252
4.125	105.053	104.803	104.553
4.250	105.230	104.980	104.730
4.375	105.581	105.331	105.081
4.500	105.708	105.458	105.208
4.625	105.808	105.558	105.308
4.750	105.892	105.642	105.392
4.875	106.143	105.893	105.643
5.000	106.469	106.219	105.969
5.125	106.770	106.520	106.270
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	101.787	101.537	101.287
3.375	102.323	102.073	101.823
3.500	102.642	102.392	102.142
3.625	102.851	102.601	102.351
3.750	103.779	103.529	103.279
3.875	104.155	103.905	103.655
4.000	104.501	104.251	104.001
4.125	104.802	104.552	104.302
4.250	104.979	104.729	104.479
4.375	105.330	105.080	104.830
4.500	105.457	105.207	104.957
4.625	105.577	105.327	105.077
4.750	105.641	105.391	105.141
4.875	105.911	105.661	105.411
5.000	106.218	105.968	105.718
5.125	106.558	106.308	106.058
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	101.100	100.850	100.600
2.875	101.560	101.310	101.060
3.000	102.005	101.755	101.505
3.125	102.439	102.189	101.939
3.250	102.718	102.468	102.218
3.375	103.103	102.853	102.603
3.500	103.451	103.201	102.951
3.625	103.553	103.303	103.053
3.750	103.589	103.339	103.089
3.875	103.813	103.563	103.313
4.000	104.102	103.852	103.602
4.125	104.379	104.129	103.879
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	97.276	97.026	96.776
3.000	97.374	97.124	96.874
3.125	97.473	97.223	96.973
3.250	98.596	98.346	98.096
3.375	99.094	98.844	98.594
Margin = 2.250		Index = 0.680	

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	100.718	100.468	100.218
4.000	102.577	102.327	102.077
4.500	103.533	103.283	103.033
5.000	104.294	104.044	103.794

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.371	100.121	99.871
3.500	101.817	101.567	101.317
4.000	102.468	102.218	101.968
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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

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:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250

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	6/6/2016	4.250%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

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

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

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

AFR

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 - 11:00 pm ET

30 Day Lock Exp.: 7/6/2016
45 Day Lock Exp.: 7/21/2016
60 Day Lock Exp.: 8/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 6/6/2016 **Release Time:** 10:00 AM ET

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
2.990	95.899	95.649	95.399	92.869	92.619	92.369
3.000	95.999	95.749	95.499	92.969	92.719	92.469
3.125	97.388	97.138	96.888	94.576	94.326	94.076
3.250	98.429	98.179	97.929	95.878	95.628	95.378
3.375	99.125	98.875	98.625	96.879	96.629	96.379
3.500	99.887	99.637	99.387	97.945	97.695	97.445
3.625	100.684	100.434	100.184	99.047	98.797	98.547
3.750	101.340	101.090	100.840	99.907	99.657	99.407
3.875	101.830	101.580	101.330	100.490	100.240	99.990
3.990	102.246	101.996	101.746	101.000	100.750	100.500
4.000	102.346	102.096	101.846	101.100	100.850	100.600
4.125	102.878	102.628	102.378	101.726	101.476	101.226
4.250	103.367	103.117	102.867	102.372	102.122	101.872
4.375	103.791	103.541	103.291	103.023	102.773	102.523
4.500	104.259	104.009	103.759	103.717	103.467	103.217
4.625	104.774	104.524	104.274	104.458	104.208	103.958
4.750	105.296	105.046	104.796	105.095	104.845	104.595
4.875	105.830	105.580	105.330	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
2.875	94.299	94.049	93.799	94.427	94.177	93.927
2.990	95.738	95.488	95.238	95.733	95.483	95.233
3.000	95.838	95.588	95.338	95.833	95.583	95.333
3.125	97.308	97.058	96.808	97.170	96.920	96.670
3.250	98.243	97.993	97.743	98.045	97.795	97.545
3.375	98.992	98.742	98.492	98.807	98.557	98.307
3.500	99.746	99.496	99.246	99.637	99.387	99.137
3.625	100.519	100.269	100.019	100.550	100.300	100.050
3.750	100.999	100.749	100.499	101.091	100.841	100.591
3.875	101.364	101.114	100.864	101.494	101.244	100.994
3.990	101.630	101.380	101.130	101.819	101.569	101.319
4.000	101.730	101.480	101.230	101.919	101.669	101.419
4.125	102.058	101.808	101.558	102.328	102.078	101.828
4.250	102.492	102.242	101.992	102.798	102.548	102.298
4.375	102.972	102.722	102.472	103.325	103.075	102.825
4.500	103.486	103.236	102.986	103.925	103.675	103.425
4.625	103.999	103.749	103.499	104.567	104.317	104.067
4.750	104.454	104.204	103.954	105.033	104.783	104.533

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	95.379	95.129	94.879	N/A	N/A	N/A
2.375	96.802	96.552	96.302	93.145	92.895	92.645
2.500	98.225	97.975	97.725	94.646	94.396	94.146
2.625	99.009	98.759	98.509	95.686	95.436	95.186
2.750	99.612	99.362	99.112	96.602	96.352	96.102
2.875	100.241	99.991	99.741	97.544	97.294	97.044
2.990	100.796	100.546	100.296	98.411	98.161	97.911
3.000	100.896	100.646	100.396	98.511	98.261	98.011
3.125	101.263	101.013	100.763	99.084	98.834	98.584
3.250	101.582	101.332	101.082	99.574	99.324	99.074
3.375	101.940	101.690	101.440	100.104	99.854	99.604
3.500	102.316	102.066	101.816	100.653	100.403	100.153
3.625	102.647	102.397	102.147	101.107	100.857	100.607
3.750	102.958	102.708	102.458	101.528	101.278	101.028
3.875	103.269	103.019	102.769	101.948	101.698	101.448
3.990	103.480	103.230	102.980	102.269	102.019	101.769
4.000	103.580	103.330	103.080	102.369	102.119	101.869
4.125	103.900	103.650	103.400	102.799	102.549	102.299

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	94.523	94.273	94.023	N/A	N/A	N/A
2.375	95.938	95.688	95.438	92.945	92.695	92.445
2.500	97.353	97.103	96.853	94.446	94.196	93.946
2.625	98.184	97.934	97.684	95.486	95.236	94.986
2.750	98.744	98.494	98.244	96.402	96.152	95.902
2.875	99.304	99.054	98.804	97.344	97.094	96.844
2.990	99.764	99.514	99.264	98.211	97.961	97.711
3.000	99.864	99.614	99.364	98.311	98.061	97.811
3.125	100.219	99.969	99.719	98.884	98.634	98.384
3.250	100.517	100.267	100.017	99.374	99.124	98.874
3.375	100.840	100.590	100.340	99.904	99.654	99.404
3.500	101.166	100.916	100.666	100.453	100.203	99.953
3.625	101.465	101.215	100.965	100.907	100.657	100.407
3.750	101.744	101.494	101.244	101.328	101.078	100.828
3.875	102.024	101.774	101.524	101.748	101.498	101.248
3.990	102.205	101.955	101.705	102.069	101.819	101.569
4.000	102.305	102.055	101.805	102.169	101.919	101.669
4.125	102.594	102.344	102.094	102.594	102.344	102.094

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

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

AFR

W. Rate Sheet Dated: 6/6/2016

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 - 11:00 pm ET

30 Day Lock Exp.: 7/6/2016
45 Day Lock Exp.: 7/21/2016
60 Day Lock Exp.: 8/5/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.222	93.972	93.947
2.875	95.612	95.362	95.337
2.990	96.949	96.699	96.674
3.000	96.999	96.749	96.724
3.125	98.388	98.138	98.113
3.250	99.429	99.179	99.154
3.375	100.125	99.875	99.850
3.500	100.887	100.637	100.612
3.625	101.684	101.434	101.409
3.750	102.340	102.090	102.065
3.875	102.830	102.580	102.555
3.990	103.296	103.046	103.021
4.000	103.346	103.096	103.071
4.125	103.878	103.628	103.603
4.250	104.367	104.117	104.092
4.375	104.791	104.541	104.516
4.500	105.259	105.009	104.984
4.625	105.774	105.524	105.499
4.750	106.296	106.046	106.021
4.875	106.830	106.580	106.555

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	94.416	94.166	93.916
2.875	95.954	95.704	95.454
2.990	97.443	97.193	96.943
3.000	97.493	97.243	96.993
3.125	98.963	98.713	98.463
3.250	99.898	99.648	99.398
3.375	100.647	100.397	100.147
3.500	101.401	101.151	100.901
3.625	102.174	101.924	101.674
3.750	102.654	102.404	102.154
3.875	103.019	102.769	102.519
3.990	103.335	103.085	102.835
4.000	103.385	103.135	102.885
4.125	103.713	103.463	103.213
4.250	104.147	103.897	103.647
4.375	104.627	104.377	104.127
4.500	105.141	104.891	104.641
4.625	105.654	105.404	105.154
4.750	106.109	105.859	105.609

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	92.843	92.593	92.343
2.125	94.406	94.156	93.906
2.250	95.829	95.579	95.329
2.375	97.252	97.002	96.752
2.500	98.675	98.425	98.175
2.625	99.459	99.209	98.959
2.750	100.062	99.812	99.562
2.875	100.691	100.441	100.191
2.990	101.296	101.046	100.796
3.000	101.346	101.096	100.846
3.125	101.713	101.463	101.213
3.250	102.032	101.782	101.532
3.375	102.390	102.140	101.890
3.500	102.767	102.517	102.267
3.625	103.097	102.847	102.597
3.750	103.408	103.158	102.908
3.875	103.719	103.469	103.219
3.990	103.980	103.730	103.480
4.000	104.030	103.780	103.530
4.125	104.351	104.101	103.851

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.824	94.574	94.324
2.250	96.239	95.989	95.739
2.375	97.654	97.404	97.154
2.500	99.069	98.819	98.569
2.625	99.900	99.650	99.400
2.750	100.460	100.210	99.960
2.875	101.020	100.770	100.520
2.990	101.530	101.280	101.030
3.000	101.580	101.330	101.080
3.125	101.935	101.685	101.435
3.250	102.233	101.983	101.733
3.375	102.556	102.306	102.056
3.500	102.882	102.632	102.382
3.625	103.181	102.931	102.681
3.750	103.460	103.210	102.960
3.875	103.740	103.490	103.240
3.990	103.971	103.721	103.471
4.000	104.021	103.771	103.521
4.125	104.310	104.060	103.810

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.513	96.263	96.013
3.250	97.629	97.379	97.129
3.375	98.482	98.232	97.982
3.500	99.399	99.149	98.899
3.625	100.353	100.103	99.853
3.750	101.038	100.788	100.538
3.875	101.419	101.169	100.919
3.990	101.775	101.525	101.275
4.000	101.825	101.575	101.325
4.125	102.248	101.998	101.748
4.250	102.590	102.340	102.090
4.375	102.826	102.576	102.326
4.500	103.106	102.856	102.606
4.625	103.434	103.184	102.934
4.750	103.757	103.507	103.257
4.875	104.080	103.830	103.580
4.990	104.354	104.104	103.854
5.000	104.404	104.154	103.904
5.125	104.727	104.477	104.227
5.250	105.050	104.800	104.550

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	94.280	94.030	93.780
2.375	95.891	95.641	95.391
2.500	97.501	97.251	97.001
2.625	98.401	98.151	97.901
2.750	99.098	98.848	98.598
2.875	99.821	99.571	99.321
2.990	100.520	100.270	100.020
3.000	100.570	100.320	100.070
3.125	100.959	100.709	100.459
3.250	101.278	101.028	100.778
3.375	101.636	101.386	101.136
3.500	102.013	101.763	101.513
3.625	102.224	101.974	101.724
3.750	102.379	102.129	101.879
3.875	102.534	102.284	102.034
3.990	102.639	102.389	102.139
4.000	102.689	102.439	102.189
4.125	102.853	102.603	102.353

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	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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

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

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 7/6/2016
45 Day Lock Exp.: 7/21/2016
60 Day Lock Exp.: 8/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 6/6/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.236	97.986	97.736
3.375	98.893	98.643	98.393
3.500	99.775	99.525	99.275
3.625	100.520	100.270	100.020
3.750	101.116	100.866	100.616
3.875	101.612	101.362	101.112
4.000	102.012	101.762	101.512
4.125	102.624	102.374	102.124
4.250	103.124	102.874	102.624
4.375	103.535	103.285	103.035
4.500	103.936	103.686	103.436
4.625	104.519	104.269	104.019
4.750	104.993	104.743	104.493
4.875	105.398	105.148	104.898
5.000	106.077	105.827	105.577
5.125	106.683	106.433	106.183
5.250	107.132	106.882	106.632

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.236	97.986	97.736
3.375	98.768	98.518	98.268
3.500	99.650	99.400	99.150
3.625	100.395	100.145	99.895
3.750	100.991	100.741	100.491
3.875	101.487	101.237	100.987
4.000	102.512	102.262	102.012
4.125	103.124	102.874	102.624
4.250	103.624	103.374	103.124
4.375	104.035	103.785	103.535
4.500	105.186	104.936	104.686
4.625	105.769	105.519	105.269
4.750	106.243	105.993	105.743
4.875	106.648	106.398	106.148
5.000	107.702	107.452	107.202
5.125	108.308	108.058	107.808
5.250	108.757	108.507	108.257

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.281	98.031	97.781
3.375	99.116	98.866	98.616
3.500	99.864	99.614	99.364
3.625	100.574	100.324	100.074
3.750	101.176	100.926	100.676
3.875	101.689	101.439	101.189
4.000	101.782	101.532	101.282
4.125	102.368	102.118	101.868
4.250	102.869	102.619	102.369
4.375	103.300	103.050	102.800
4.500	103.858	103.608	103.358
4.625	104.488	104.238	103.988
4.750	105.009	104.759	104.509
4.875	105.431	105.181	104.931
5.000	105.233	104.983	104.733
5.125	105.816	105.566	105.316
5.250	106.289	106.039	105.789

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.604	98.354	98.104
3.375	98.689	98.439	98.189
3.500	99.437	99.187	98.937
3.625	100.147	99.897	99.647
3.750	100.749	100.499	100.249
3.875	101.262	101.012	100.762
4.000	101.730	101.480	101.230
4.125	102.316	102.066	101.816
4.250	102.817	102.567	102.317
4.375	103.248	102.998	102.748
4.500	103.993	103.743	103.493
4.625	104.623	104.373	104.123
4.750	105.144	104.894	104.644
4.875	105.566	105.316	105.066
5.000	105.743	105.493	105.243
5.125	106.326	106.076	105.826
5.250	106.799	106.549	106.299

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.058	96.808	96.558
2.375	97.667	97.417	97.167
2.500	98.275	98.025	97.775
2.625	98.827	98.577	98.327
2.750	99.512	99.262	99.012
2.875	100.104	99.854	99.604
3.000	100.664	100.414	100.164
3.125	101.100	100.850	100.600
3.250	101.504	101.254	101.004
3.375	101.756	101.506	101.256
3.500	102.257	102.007	101.757
3.625	102.731	102.481	102.231
3.750	103.174	102.924	102.674
3.875	103.606	103.356	103.106
4.000	103.382	103.132	102.882
4.125	103.848	103.598	103.348
4.250	104.274	104.024	103.774

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.063	96.813	96.563
2.375	95.547	95.297	95.047
2.500	96.155	95.905	95.655
2.625	96.707	96.457	96.207
2.750	97.392	97.142	96.892
2.875	99.421	99.171	98.921
3.000	99.982	99.732	99.482
3.125	100.418	100.168	99.918
3.250	100.821	100.571	100.321
3.375	101.386	101.136	100.886
3.500	101.887	101.637	101.387
3.625	102.361	102.111	101.861
3.750	102.804	102.554	102.304
3.875	103.486	103.236	102.986
4.000	103.262	103.012	102.762
4.125	103.728	103.478	103.228
4.250	104.154	103.904	103.654

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

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

W. Rate Sheet Dated: 6/6/2016

[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 - 11:00 pm ET

prices are subject to change without notice

Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/6/2016
45 Day Lock Exp.: 7/21/2016
60 Day Lock Exp.: 8/5/2016

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.571	99.321	99.296
3.375	100.228	99.978	99.953
3.500	101.110	100.860	100.835
3.625	101.855	101.605	101.580
3.750	102.451	102.201	102.176
3.875	102.947	102.697	102.672
3.990	103.297	103.047	103.022
4.000	103.347	103.097	103.072
4.125	103.959	103.709	103.684
4.250	104.459	104.209	104.184
4.375	104.870	104.620	104.595
4.500	105.271	105.021	104.996
4.625	105.854	105.604	105.579
4.750	106.328	106.078	106.053
4.875	106.733	106.483	106.458
4.990	107.362	107.112	107.087
5.000	107.412	107.162	107.137
5.125	108.018	107.768	107.743
5.250	108.467	108.217	108.192

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.923	99.673	99.423
3.375	100.758	100.508	100.258
3.500	101.506	101.256	101.006
3.625	102.216	101.966	101.716
3.750	102.818	102.568	102.318
3.875	103.331	103.081	102.831
3.990	103.374	103.124	102.874
4.000	103.424	103.174	102.924
4.125	104.010	103.760	103.510
4.250	104.511	104.261	104.011
4.375	104.942	104.692	104.442
4.500	105.500	105.250	105.000
4.625	106.130	105.880	105.630
4.750	106.651	106.401	106.151
4.875	107.073	106.823	106.573
4.990	106.825	106.575	106.325
5.000	106.875	106.625	106.375
5.125	107.458	107.208	106.958
5.250	107.931	107.681	107.431

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.692	97.442	97.192
2.375	98.301	98.051	97.801
2.500	98.909	98.659	98.409
2.625	99.461	99.211	98.961
2.750	100.146	99.896	99.646
2.875	100.738	100.488	100.238
2.990	101.248	100.998	100.748
3.000	101.298	101.048	100.798
3.125	101.734	101.484	101.234
3.250	102.138	101.888	101.638
3.375	102.390	102.140	101.890
3.500	102.891	102.641	102.391
3.625	103.365	103.115	102.865
3.750	103.808	103.558	103.308
3.875	104.240	103.990	103.740
3.990	103.966	103.716	103.466
4.000	104.016	103.766	103.516
4.125	104.482	104.232	103.982
4.250	104.908	104.658	104.408

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	-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	-1.000	N/A

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.				
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr				
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

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

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

Lock Desk Policy

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

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

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

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 - 11:00 pm ET

30 Day Lock Exp.: 7/6/2016
45 Day Lock Exp.: 7/21/2016
60 Day Lock Exp.: 8/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 6/6/2016
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	99.743	99.493	99.468
3.375	100.425	100.175	100.150
3.500	101.331	101.081	101.056
3.625	102.126	101.876	101.851
3.750	102.768	102.518	102.493
3.875	103.292	103.042	103.017
3.990	103.666	103.416	103.391
4.000	103.716	103.466	103.441
4.125	104.357	104.107	104.082
4.250	104.883	104.633	104.608
4.375	105.342	105.092	105.067
4.500	105.788	105.538	105.513
4.625	106.409	106.159	106.134
4.750	106.916	106.666	106.641
4.875	107.321	107.071	107.046
4.990	107.950	107.700	107.675
5.000	108.000	107.750	107.725
5.125	108.606	108.356	108.331
5.250	109.055	108.805	108.780

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.320	100.070	99.820
3.375	101.191	100.941	100.691
3.500	101.972	101.722	101.472
3.625	102.695	102.445	102.195
3.750	103.308	103.058	102.808
3.875	103.831	103.581	103.331
3.990	103.885	103.635	103.385
4.000	103.935	103.685	103.435
4.125	104.568	104.318	104.068
4.250	105.110	104.860	104.610
4.375	105.575	105.325	105.075
4.500	106.133	105.883	105.633
4.625	106.763	106.513	106.263
4.750	107.284	107.034	106.784
4.875	107.706	107.456	107.206
4.990	107.458	107.208	106.958
5.000	107.508	107.258	107.008
5.125	108.091	107.841	107.591
5.250	108.564	108.314	108.064

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.121	97.871	97.621
2.375	98.733	98.483	98.233
2.500	99.345	99.095	98.845
2.625	99.908	99.658	99.408
2.750	100.604	100.354	100.104
2.875	101.206	100.956	100.706
2.990	101.726	101.476	101.226
3.000	101.776	101.526	101.276
3.125	102.281	102.031	101.781
3.250	102.740	102.490	102.240
3.375	103.024	102.774	102.524
3.500	103.552	103.302	103.052
3.625	104.037	103.787	103.537
3.750	104.490	104.240	103.990
3.875	104.931	104.681	104.431
3.990	104.666	104.416	104.166
4.000	104.716	104.466	104.216
4.125	105.182	104.932	104.682
4.250	105.608	105.358	105.108

Adjustments

Multi Unit							
LTV → Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

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

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

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

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

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

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

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

HP & HPA LLPA Cap			
Product	LTV Ratios	Credit Scores	Cap
All Eligible Product	>80%	≥680	0
		<680	1.5
	≤80%	All	1.5

Excluded from Cap: State, Loan Size, UW Fee Buy Out Option, Super Conforming "-1.500", LPMI

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

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