



W. Rate Sheet Dated: 6/17/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

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 - 11:00 pm ET

30 Day Lock Exp.: 7/18/2016

45 Day Lock Exp.: 8/1/2016

60 Day Lock Exp.: 8/16/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product				
Rate	30 Day	45 Day	60 Day	
3.250	103.310	103.107	102.904	
3.375	103.846	103.642	103.439	
3.500	104.165	103.961	103.758	
3.625	104.374	104.171	103.968	
3.750	105.145	104.927	104.777	
3.875	105.522	105.303	105.153	
4.000	105.868	105.649	105.499	
4.125	106.068	105.850	105.700	
4.250	106.127	106.027	105.927	
4.375	106.378	106.278	106.178	
4.500	106.405	106.305	106.205	
4.625	106.555	106.455	106.355	
4.750	106.626	106.526	106.426	
4.875	106.727	106.627	106.527	
5.000	106.954	106.854	106.754	
5.125	107.354	107.254	107.154	
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	102.659	102.456	102.253	
3.375	103.195	102.991	102.788	
3.500	103.514	103.310	103.107	
3.625	103.723	103.520	103.317	
3.750	104.494	104.276	104.126	
3.875	104.871	104.652	104.502	
4.000	105.217	104.998	104.848	
4.125	105.367	105.149	104.999	
4.250	105.476	105.376	105.276	
4.375	105.527	105.427	105.327	
4.500	105.654	105.554	105.454	
4.625	105.773	105.673	105.573	
4.750	105.875	105.775	105.675	
4.875	106.095	105.995	105.895	
5.000	106.403	106.303	106.203	
5.125	106.742	106.642	106.542	
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	101.799	101.649	101.499	
2.875	102.260	102.110	101.960	
3.000	102.704	102.554	102.404	
3.125	103.138	102.988	102.838	
3.250	103.324	103.174	103.024	
3.375	103.709	103.559	103.409	
3.500	104.056	103.906	103.756	
3.625	104.159	104.009	103.859	
3.750	104.253	104.103	103.953	
3.875	104.477	104.327	104.177	
4.000	104.766	104.616	104.466	
4.125	105.043	104.893	104.743	
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	98.166	97.916	97.666	
3.000	98.264	98.014	97.764	
3.125	98.363	98.113	97.863	
3.250	99.486	99.236	98.986	
3.375	99.984	99.734	99.484	
Margin = 2.250		Index = 0.590		

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	102.560	102.357	102.154	
3.375	103.096	102.892	102.689	
3.500	103.415	103.211	103.008	
3.625	103.624	103.421	103.218	
3.750	104.395	104.177	104.027	
3.875	104.772	104.553	104.403	
4.000	105.118	104.899	104.749	
4.125	105.318	105.100	104.950	
4.250	105.377	105.277	105.177	
4.375	105.628	105.528	105.428	
4.500	105.655	105.555	105.455	
4.625	105.805	105.705	105.605	
4.750	105.876	105.776	105.676	
4.875	105.977	105.877	105.777	
5.000	106.204	106.104	106.004	
5.125	106.604	106.504	106.404	
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	101.399	101.249	101.099	
2.875	101.860	101.710	101.560	
3.000	102.304	102.154	102.004	
3.125	102.738	102.588	102.438	
3.250	102.924	102.774	102.624	
3.375	103.309	103.159	103.009	
3.500	103.656	103.506	103.356	
3.625	103.759	103.609	103.459	
3.750	103.853	103.703	103.553	
3.875	104.077	103.927	103.777	
4.000	104.366	104.216	104.066	
4.125	104.643	104.493	104.343	
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	102.309	102.106	101.903	
3.375	102.845	102.641	102.438	
3.500	103.164	102.960	102.757	
3.625	103.373	103.170	102.967	
3.750	104.144	103.926	103.776	
3.875	104.521	104.302	104.152	
4.000	104.867	104.648	104.498	
4.125	105.017	104.799	104.649	
4.250	105.126	105.026	104.926	
4.375	105.177	105.077	104.977	
4.500	105.304	105.204	105.104	
4.625	105.423	105.323	105.223	
4.750	105.525	105.425	105.325	
4.875	105.745	105.645	105.545	
5.000	106.053	105.953	105.853	
5.125	106.392	106.292	106.192	
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	97.376	97.126	96.876	
3.000	97.474	97.224	96.974	
3.125	97.573	97.323	97.073	
3.250	98.696	98.446	98.196	
3.375	99.194	98.944	98.694	
Margin = 2.250		Index = 0.590		

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	101.240	101.036	100.833	
4.000	102.943	102.724	102.574	
4.500	103.480	103.380	103.280	
5.000	104.029	103.929	103.829	

15 Year One Time Close "OTC" Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.000	100.670	100.520	100.370	
3.500	102.022	101.872	101.722	
4.000	102.732	102.582	102.432	
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	Streamlined-Assist Refinance Option	-0.250	High Balance	-0.150	-0.100	
Max USDA - GRH Rate Today			6/17/2016	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.



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60 Day Lock Exp.: 8/16/2016

DURP 30/25 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	96.672	96.422	96.172	93.642	93.392	93.142
3.000	96.772	96.522	96.272	93.742	93.492	93.242
3.125	98.139	97.889	97.639	95.328	95.078	94.828
3.250	99.151	98.901	98.651	96.600	96.350	96.100
3.375	99.807	99.557	99.307	97.561	97.311	97.061
3.500	100.525	100.275	100.025	98.583	98.333	98.083
3.625	101.275	101.025	100.775	99.638	99.388	99.138
3.750	101.887	101.637	101.387	100.476	100.226	99.976
3.875	102.340	102.090	101.840	101.069	100.819	100.569
3.990	102.717	102.467	102.217	101.587	101.337	101.087
4.000	102.817	102.567	102.317	101.687	101.437	101.187
4.125	103.309	103.059	102.809	102.320	102.070	101.820
4.250	103.768	103.518	103.268	102.956	102.706	102.456
4.375	104.172	103.922	103.672	103.580	103.330	103.080
4.500	104.619	104.369	104.119	104.245	103.995	103.745
4.625	105.111	104.861	104.611	104.956	104.706	104.456
4.750	105.602	105.352	105.102	N/A	N/A	N/A
4.875	106.096	105.846	105.596	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
2.875	95.062	94.812	94.562	95.217	94.967	94.717
2.990	96.464	96.214	95.964	96.501	96.251	96.001
3.000	96.564	96.314	96.064	96.601	96.351	96.101
3.125	97.996	97.746	97.496	97.917	97.667	97.417
3.250	98.889	98.639	98.389	98.758	98.508	98.258
3.375	99.595	99.345	99.095	99.479	99.229	98.979
3.500	100.304	100.054	99.804	100.265	100.015	99.765
3.625	101.034	100.784	100.534	101.129	100.879	100.629
3.750	101.524	101.274	101.024	101.629	101.379	101.129
3.875	101.921	101.671	101.421	101.994	101.744	101.494
3.990	102.218	101.968	101.718	102.280	102.030	101.780
4.000	102.318	102.068	101.818	102.380	102.130	101.880
4.125	102.678	102.428	102.178	102.749	102.499	102.249
4.250	103.066	102.816	102.566	103.194	102.944	102.694
4.375	103.470	103.220	102.970	103.701	103.451	103.201
4.500	103.908	103.658	103.408	104.280	104.030	103.780
4.625	104.346	104.096	103.846	104.899	104.649	104.399
4.750	104.751	104.501	104.251	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	95.902	95.652	95.402	N/A	N/A	N/A
2.375	97.297	97.047	96.797	93.640	93.390	93.140
2.500	98.691	98.441	98.191	95.113	94.863	94.613
2.625	99.473	99.223	98.973	96.151	95.901	95.651
2.750	100.064	99.814	99.564	97.054	96.804	96.554
2.875	100.655	100.405	100.155	97.958	97.708	97.458
2.990	101.147	100.897	100.647	98.762	98.512	98.262
3.000	101.247	100.997	100.747	98.862	98.612	98.362
3.125	101.596	101.346	101.096	99.417	99.167	98.917
3.250	101.912	101.662	101.412	99.905	99.655	99.405
3.375	102.267	102.017	101.767	100.432	100.182	99.932
3.500	102.642	102.392	102.142	100.978	100.728	100.478
3.625	102.966	102.716	102.466	101.426	101.176	100.926
3.750	103.269	103.019	102.769	101.839	101.589	101.339
3.875	103.572	103.322	103.072	102.252	102.002	101.752
3.990	103.776	103.526	103.276	102.565	102.315	102.065
4.000	103.876	103.626	103.376	102.665	102.415	102.165
4.125	104.188	103.938	103.688	103.087	102.837	102.587

DURP 10 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.972	94.722	94.472	N/A	N/A	N/A
2.375	96.352	96.102	95.852	93.440	93.190	92.940
2.500	97.730	97.480	97.230	94.913	94.663	94.413
2.625	98.539	98.289	98.039	95.951	95.701	95.451
2.750	99.083	98.833	98.583	96.854	96.604	96.354
2.875	99.627	99.377	99.127	97.758	97.508	97.258
2.990	100.072	99.822	99.572	98.562	98.312	98.062
3.000	100.172	99.922	99.672	98.662	98.412	98.162
3.125	100.525	100.275	100.025	99.217	98.967	98.717
3.250	100.829	100.579	100.329	99.705	99.455	99.205
3.375	101.157	100.907	100.657	100.232	99.982	99.732
3.500	101.489	101.239	100.989	100.778	100.528	100.278
3.625	101.784	101.534	101.284	101.226	100.976	100.726
3.750	102.056	101.806	101.556	101.639	101.389	101.139
3.875	102.328	102.078	101.828	102.052	101.802	101.552
3.990	102.501	102.251	102.001	102.365	102.115	101.865
4.000	102.601	102.351	102.101	102.465	102.215	101.965
4.125	102.882	102.632	102.382	102.882	102.632	102.382

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% - 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 LLPA's 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 Guidelines](#)

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30/25 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.930	98.680	98.430	
3.375	99.546	99.296	99.046	
3.500	100.346	100.096	99.846	
3.625	101.051	100.801	100.551	
3.750	101.602	101.352	101.102	
3.875	102.064	101.814	101.564	
4.000	102.557	102.307	102.057	
4.125	103.135	102.885	102.635	
4.250	103.604	103.354	103.104	
4.375	103.993	103.743	103.493	
4.500	104.396	104.146	103.896	
4.625	104.957	104.707	104.457	
4.750	105.401	105.151	104.901	
4.875	105.789	105.539	105.289	
5.000	106.456	106.206	105.956	
5.125	107.044	106.794	106.544	
5.250	107.469	107.219	106.969	

30/25 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.930	98.680	98.430	
3.375	99.296	99.046	98.796	
3.500	100.096	99.846	99.596	
3.625	100.801	100.551	100.301	
3.750	101.352	101.102	100.852	
3.875	101.814	101.564	101.314	
4.000	103.307	103.057	102.807	
4.125	103.885	103.635	103.385	
4.250	104.354	104.104	103.854	
4.375	104.743	104.493	104.243	
4.500	105.833	105.583	105.333	
4.625	106.394	106.144	105.894	
4.750	106.838	106.588	106.338	
4.875	107.226	106.976	106.726	
5.000	108.331	108.081	107.831	
5.125	108.919	108.669	108.419	
5.250	109.344	109.094	108.844	

20 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.818	98.568	98.318	
3.375	99.630	99.380	99.130	
3.500	100.351	100.101	99.851	
3.625	101.036	100.786	100.536	
3.750	101.611	101.361	101.111	
3.875	102.104	101.854	101.604	
4.000	102.295	102.045	101.795	
4.125	102.861	102.611	102.361	
4.250	103.340	103.090	102.840	
4.375	103.755	103.505	103.255	
4.500	104.309	104.059	103.809	
4.625	104.923	104.673	104.423	
4.750	105.424	105.174	104.924	
4.875	105.833	105.583	105.333	
5.000	105.604	105.354	105.104	
5.125	106.176	105.926	105.676	
5.250	106.632	106.382	106.132	

20 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	99.141	98.891	98.641	
3.375	99.265	99.015	98.765	
3.500	99.987	99.737	99.487	
3.625	100.672	100.422	100.172	
3.750	101.247	100.997	100.747	
3.875	101.739	101.489	101.239	
4.000	102.806	102.556	102.306	
4.125	103.371	103.121	102.871	
4.250	103.850	103.600	103.350	
4.375	104.265	104.015	103.765	
4.500	104.632	104.382	104.132	
4.625	105.246	104.996	104.746	
4.750	105.747	105.497	105.247	
4.875	106.156	105.906	105.656	
5.000	106.302	106.052	105.802	
5.125	106.874	106.624	106.374	
5.250	107.330	107.080	106.830	

15 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	97.593	97.343	97.093	
2.375	98.188	97.938	97.688	
2.500	98.782	98.532	98.282	
2.625	99.313	99.063	98.813	
2.750	99.954	99.704	99.454	
2.875	100.529	100.279	100.029	
3.000	101.073	100.823	100.573	
3.125	101.491	101.241	100.991	
3.250	101.883	101.633	101.383	
3.375	102.300	102.050	101.800	
3.500	102.553	102.303	102.053	
3.625	103.014	102.764	102.514	
3.750	103.450	103.200	102.950	
3.875	103.870	103.620	103.370	
4.000	103.675	103.425	103.175	
4.125	104.129	103.879	103.629	
4.250	104.548	104.298	104.048	

15 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	97.598	97.348	97.098	
2.375	96.068	95.818	95.568	
2.500	96.662	96.412	96.162	
2.625	97.193	96.943	96.693	
2.750	97.834	97.584	97.334	
2.875	99.846	99.596	99.346	
3.000	100.391	100.141	99.891	
3.125	100.809	100.559	100.309	
3.250	101.200	100.950	100.700	
3.375	101.930	101.680	101.430	
3.500	102.183	101.933	101.683	
3.625	102.644	102.394	102.144	
3.750	103.080	102.830	102.580	
3.875	103.750	103.500	103.250	
4.000	103.555	103.305	103.055	
4.125	104.009	103.759	103.509	
4.250	104.428	104.178	103.928	

Applicable for all mortgages 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%	> 95.00%
FICO ↓								
≥ 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 →	≤ 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%
Product Feature ↓										
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)		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: 6/17/2016

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 - 11:00 pm ET

30 Day Lock Exp.: 7/18/2016

45 Day Lock Exp.: 8/1/2016

60 Day Lock Exp.: 8/16/2016

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	100.265	100.015	99.990
3.375	100.881	100.631	100.606
3.500	101.681	101.431	101.406
3.625	102.386	102.136	102.111
3.750	102.937	102.687	102.662
3.875	103.399	103.149	103.124
3.990	103.842	103.592	103.567
4.000	103.892	103.642	103.617
4.125	104.470	104.220	104.195
4.250	104.939	104.689	104.664
4.375	105.328	105.078	105.053
4.500	105.731	105.481	105.456
4.625	106.292	106.042	106.017
4.750	106.736	106.486	106.461
4.875	107.124	106.874	106.849
4.990	107.741	107.491	107.466
5.000	107.791	107.541	107.516
5.125	108.379	108.129	108.104
5.250	108.804	108.554	108.529

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.460	100.210	99.960
3.375	101.272	101.022	100.772
3.500	101.993	101.743	101.493
3.625	102.678	102.428	102.178
3.750	103.253	103.003	102.753
3.875	103.746	103.496	103.246
3.990	103.887	103.637	103.387
4.000	103.937	103.687	103.437
4.125	104.503	104.253	104.003
4.250	104.982	104.732	104.482
4.375	105.397	105.147	104.897
4.500	105.951	105.701	105.451
4.625	106.565	106.315	106.065
4.750	107.066	106.816	106.566
4.875	107.475	107.225	106.975
4.990	107.196	106.946	106.696
5.000	107.246	106.996	106.746
5.125	107.818	107.568	107.318
5.250	108.274	108.024	107.774

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.227	97.977	97.727
2.375	98.822	98.572	98.322
2.500	99.416	99.166	98.916
2.625	99.947	99.697	99.447
2.750	100.588	100.338	100.088
2.875	101.163	100.913	100.663
2.990	101.657	101.407	101.157
3.000	101.707	101.457	101.207
3.125	102.125	101.875	101.625
3.250	102.517	102.267	102.017
3.375	102.934	102.684	102.434
3.500	103.187	102.937	102.687
3.625	103.648	103.398	103.148
3.750	104.084	103.834	103.584
3.875	104.504	104.254	104.004
3.990	104.259	104.009	103.759
4.000	104.309	104.059	103.809
4.125	104.763	104.513	104.263
4.250	105.182	104.932	104.682

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	Condo (Excl 15 yr. & Home Possible)	> 75.00 %
		-0.750
LTV	Investment Property	≤ 75% >75%-80% > 80%
		-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	-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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

Additional LPMI Premium Adjustments					
Product Feature	FICO				
	≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > \$417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750
*The Loan Amount adjustment does not apply in AK with loan amt \$417K - \$625.5K					

*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: 6/17/2016

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

AFR Rate Sheet Archive

LockDesk@afrrwholesale.com

1-877-588-2706

10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 7/18/2016

45 Day Lock Exp.: 8/1/2016

60 Day Lock Exp.: 8/16/2016

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	100.437	100.187	100.162
3.375	101.078	100.828	100.803
3.500	101.902	101.652	101.627
3.625	102.657	102.407	102.382
3.750	103.254	103.004	102.979
3.875	103.744	103.494	103.469
3.990	104.211	103.961	103.936
4.000	104.261	104.011	103.986
4.125	104.868	104.618	104.593
4.250	105.363	105.113	105.088
4.375	105.800	105.550	105.525
4.500	106.248	105.998	105.973
4.625	106.847	106.597	106.572
4.750	107.324	107.074	107.049
4.875	107.712	107.462	107.437
4.990	108.329	108.079	108.054
5.000	108.379	108.129	108.104
5.125	108.967	108.717	108.692
5.250	109.392	109.142	109.117

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.857	100.607	100.357
3.375	101.705	101.455	101.205
3.500	102.459	102.209	101.959
3.625	103.157	102.907	102.657
3.750	103.743	103.493	103.243
3.875	104.246	103.996	103.746
3.990	104.398	104.148	103.898
4.000	104.448	104.198	103.948
4.125	105.061	104.811	104.561
4.250	105.581	105.331	105.081
4.375	106.030	105.780	105.530
4.500	106.584	106.334	106.084
4.625	107.198	106.948	106.698
4.750	107.699	107.449	107.199
4.875	108.108	107.858	107.608
4.990	107.829	107.579	107.329
5.000	107.879	107.629	107.379
5.125	108.451	108.201	107.951
5.250	108.907	108.657	108.407

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.656	98.406	98.156
2.375	99.254	99.004	98.754
2.500	99.852	99.602	99.352
2.625	100.394	100.144	99.894
2.750	101.046	100.796	100.546
2.875	101.631	101.381	101.131
2.990	102.135	101.885	101.635
3.000	102.185	101.935	101.685
3.125	102.672	102.422	102.172
3.250	103.119	102.869	102.619
3.375	103.568	103.318	103.068
3.500	103.848	103.598	103.348
3.625	104.320	104.070	103.820
3.750	104.766	104.516	104.266
3.875	105.195	104.945	104.695
3.990	104.959	104.709	104.459
4.000	105.009	104.759	104.509
4.125	105.463	105.213	104.963
4.250	105.882	105.632	105.382

Adjustments

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

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

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

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

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

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

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

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

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 - 95.01%
≥ 760	-0.950	-1.750	-2.490
740 - 759	-1.060	-2.500	-3.130
720 - 739	-1.250	-3.060	-3.940
700 - 719	-1.440	-3.690	-4.630
680 - 699	-1.690	-4.500	-5.750

LPMI Adjust "Manufactured and Multi Unit"			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.01%
≥ 760	-0.670	-1.010	-1.820
740 - 759	-0.700	-1.320	-2.950
720 - 739	-0.870	-1.630	-3.760
700 - 719	-0.910	-1.850	-4.350
680 - 699	-0.910	-2.220	-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.