AFR

W. Rate Sheet Dated: 6/20/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

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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.: 7/20/2016

45 Day Lock Exp.: 8/4/2016

60 Day Lock Exp.: 8/19/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.888	102.685	102.466
3.375	103.424	103.221	103.002
3.500	103.743	103.540	103.321
3.625	103.952	103.749	103.530
3.750	104.786	104.614	104.411
3.875	105.162	104.991	104.787
4.000	105.509	105.337	105.134
4.125	105.709	105.537	105.334
4.250	105.924	105.824	105.699
4.375	106.175	106.075	105.950
4.500	106.202	106.102	105.977
4.625	106.352	106.252	106.127
4.750	106.548	106.448	106.348
4.875	106.649	106.549	106.449
5.000	106.876	106.776	106.676
5.125	107.276	107.176	107.076
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	102.237	102.034	101.815
3.375	102.773	102.570	102.351
3.500	103.092	102.889	102.670
3.625	103.301	103.098	102.879
3.750	104.135	103.963	103.760
3.875	104.511	104.340	104.136
4.000	104.858	104.686	104.483
4.125	105.008	104.836	104.633
4.250	105.273	105.173	105.048
4.375	105.324	105.224	105.099
4.500	105.451	105.351	105.226
4.625	105.570	105.470	105.345
4.750	105.797	105.697	105.597
4.875	106.017	105.917	105.817
5.000	106.325	106.225	106.125
5.125	106.664	106.564	106.464
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	101.631	101.481	101.331
2.875	102.092	101.942	101.792
3.000	102.536	102.386	102.236
3.125	102.970	102.820	102.670
3.250	103.207	103.057	102.907
3.375	103.592	103.442	103.292
3.500	103.939	103.789	103.639
3.625	104.042	103.892	103.742
3.750	104.183	104.033	103.883
3.875	104.406	104.256	104.106
4.000	104.696	104.546	104.396
4.125	104.973	104.823	104.673
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	98.164	97.914	97.664
3.000	98.263	98.013	97.763
3.125	98.361	98.111	97.861
3.250	99.484	99.234	98.984
3.375	99.982	99.732	99.482
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	102.138	101.935	101.716
3.375	102.674	102.471	102.252
3.500	102.993	102.790	102.571
3.625	103.202	102.999	102.780
3.750	104.036	103.864	103.661
3.875	104.412	104.241	104.037
4.000	104.759	104.587	104.384
4.125	104.959	104.787	104.584
4.250	105.174	105.074	104.949
4.375	105.425	105.325	105.200
4.500	105.452	105.352	105.227
4.625	105.602	105.502	105.377
4.750	105.798	105.698	105.598
4.875	105.899	105.799	105.699
5.000	106.126	106.026	105.926
5.125	106.526	106.426	106.326
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	101.887	101.684	101.465
3.375	102.423	102.220	102.001
3.500	102.742	102.539	102.320
3.625	102.951	102.748	102.529
3.750	103.785	103.613	103.410
3.875	104.161	103.990	103.786
4.000	104.508	104.336	104.133
4.125	104.658	104.486	104.283
4.250	104.923	104.823	104.698
4.375	104.974	104.874	104.749
4.500	105.101	105.001	104.876
4.625	105.220	105.120	104.995
4.750	105.447	105.347	105.247
4.875	105.667	105.567	105.467
5.000	105.975	105.875	105.775
5.125	106.314	106.214	106.114
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	101.231	101.081	100.931
2.875	101.692	101.542	101.392
3.000	102.136	101.986	101.836
3.125	102.570	102.420	102.270
3.250	102.807	102.657	102.507
3.375	103.192	103.042	102.892
3.500	103.539	103.389	103.239
3.625	103.642	103.492	103.342
3.750	103.783	103.633	103.483
3.875	104.006	103.856	103.706
4.000	104.296	104.146	103.996
4.125	104.573	104.423	104.273
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	97.374	97.124	96.874
3.000	97.473	97.223	96.973
3.125	97.571	97.321	97.071
3.250	98.694	98.444	98.194
3.375	99.192	98.942	98.692
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	100.818	100.615	100.396
4.000	102.584	102.412	102.209
4.500	103.277	103.177	103.052
5.000	103.951	103.851	103.751

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.502	100.352	100.202
3.500	101.905	101.755	101.605
4.000	102.662	102.512	102.362
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

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	6/20/2016	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

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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	96.392	96.142	95.892	93.362	93.112	92.862
3.000	96.492	96.242	95.992	93.462	93.212	92.962
3.125	97.865	97.615	97.365	95.053	94.803	94.553
3.250	98.880	98.630	98.380	96.328	96.078	95.828
3.375	99.536	99.286	99.036	97.289	97.039	96.789
3.500	100.253	100.003	99.753	98.311	98.061	97.811
3.625	101.003	100.753	100.503	99.366	99.116	98.866
3.750	101.623	101.373	101.123	100.212	99.962	99.712
3.875	102.092	101.842	101.592	100.822	100.572	100.322
3.990	102.486	102.236	101.986	101.356	101.106	100.856
4.000	102.586	102.336	102.086	101.456	101.206	100.956
4.125	103.096	102.846	102.596	102.106	101.856	101.606
4.250	103.574	103.324	103.074	102.763	102.513	102.263
4.375	104.001	103.751	103.501	103.409	103.159	102.909
4.500	104.472	104.222	103.972	104.099	103.849	103.599
4.625	104.992	104.742	104.492	104.837	104.587	104.337
4.750	105.505	105.255	105.005	105.464	105.214	104.964
4.875	106.015	105.765	105.515	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	94.778	94.528	94.278	94.933	94.683	94.433
2.990	96.185	95.935	95.685	96.223	95.973	95.723
3.000	96.285	96.035	95.785	96.323	96.073	95.823
3.125	97.723	97.473	97.223	97.643	97.393	97.143
3.250	98.618	98.368	98.118	98.486	98.236	97.986
3.375	99.323	99.073	98.823	99.208	98.958	98.708
3.500	100.033	99.783	99.533	99.993	99.743	99.493
3.625	100.762	100.512	100.262	100.857	100.607	100.357
3.750	101.264	101.014	100.764	101.368	101.118	100.868
3.875	101.678	101.428	101.178	101.750	101.500	101.250
3.990	101.992	101.742	101.492	102.053	101.803	101.553
4.000	102.092	101.842	101.592	102.153	101.903	101.653
4.125	102.469	102.219	101.969	102.540	102.290	102.040
4.250	102.880	102.630	102.380	103.006	102.756	102.506
4.375	103.309	103.059	102.809	103.535	103.285	103.035
4.500	103.771	103.521	103.271	104.140	103.890	103.640
4.625	104.234	103.984	103.734	104.786	104.536	104.286
4.750	104.658	104.408	104.158	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	95.726	95.476	95.226	N/A	N/A	N/A
2.375	97.122	96.872	96.622	93.466	93.216	92.966
2.500	98.519	98.269	98.019	94.940	94.690	94.440
2.625	99.301	99.051	98.801	95.979	95.729	95.479
2.750	99.892	99.642	99.392	96.882	96.632	96.382
2.875	100.484	100.234	99.984	97.787	97.537	97.287
2.990	100.976	100.726	100.476	98.592	98.342	98.092
3.000	101.076	100.826	100.576	98.692	98.442	98.192
3.125	101.437	101.187	100.937	99.258	99.008	98.758
3.250	101.768	101.518	101.268	99.761	99.511	99.261
3.375	102.140	101.890	101.640	100.304	100.054	99.804
3.500	102.531	102.281	102.031	100.867	100.617	100.367
3.625	102.870	102.620	102.370	101.331	101.081	100.831
3.750	103.189	102.939	102.689	101.759	101.509	101.259
3.875	103.507	103.257	103.007	102.187	101.937	101.687
3.990	103.726	103.476	103.226	102.515	102.265	102.015
4.000	103.826	103.576	103.326	102.615	102.365	102.115
4.125	104.154	103.904	103.654	103.052	102.802	102.552

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.796	94.546	94.296	N/A	N/A	N/A
2.375	96.177	95.927	95.677	93.266	93.016	92.766
2.500	97.558	97.308	97.058	94.740	94.490	94.240
2.625	98.368	98.118	97.868	95.779	95.529	95.279
2.750	98.912	98.662	98.412	96.682	96.432	96.182
2.875	99.457	99.207	98.957	97.587	97.337	97.087
2.990	99.902	99.652	99.402	98.392	98.142	97.892
3.000	100.002	99.752	99.502	98.492	98.242	97.992
3.125	100.366	100.116	99.866	99.058	98.808	98.558
3.250	100.686	100.436	100.186	99.561	99.311	99.061
3.375	101.030	100.780	100.530	100.104	99.854	99.604
3.500	101.378	101.128	100.878	100.667	100.417	100.167
3.625	101.688	101.438	101.188	101.131	100.881	100.631
3.750	101.975	101.725	101.475	101.559	101.309	101.059
3.875	102.262	102.012	101.762	101.987	101.737	101.487
3.990	102.450	102.200	101.950	102.315	102.065	101.815
4.000	102.550	102.300	102.050	102.415	102.165	101.915
4.125	102.846	102.596	102.346	102.846	102.596	102.346

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*

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

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA	
		Credit Score < 720	Credit Score ≥ 720
65.01% – 75.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 95.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 90.00%	76.01% – 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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60 Day Lock Exp.: 8/19/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.747	94.497	94.472
2.875	96.121	95.871	95.846
2.990	97.442	97.192	97.167
3.000	97.492	97.242	97.217
3.125	98.865	98.615	98.590
3.250	99.880	99.630	99.605
3.375	100.536	100.286	100.261
3.500	101.253	101.003	100.978
3.625	102.003	101.753	101.728
3.750	102.623	102.373	102.348
3.875	103.092	102.842	102.817
3.990	103.536	103.286	103.261
4.000	103.586	103.336	103.311
4.125	104.096	103.846	103.821
4.250	104.574	104.324	104.299
4.375	105.001	104.751	104.726
4.500	105.472	105.222	105.197
4.625	105.992	105.742	105.717
4.750	106.505	106.255	106.230
4.875	107.015	106.765	106.740

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	94.926	94.676	94.426
2.875	96.433	96.183	95.933
2.990	97.890	97.640	97.390
3.000	97.940	97.690	97.440
3.125	99.378	99.128	98.878
3.250	100.273	100.023	99.773
3.375	100.978	100.728	100.478
3.500	101.688	101.438	101.188
3.625	102.417	102.167	101.917
3.750	102.919	102.669	102.419
3.875	103.333	103.083	102.833
3.990	103.697	103.447	103.197
4.000	103.747	103.497	103.247
4.125	104.124	103.874	103.624
4.250	104.535	104.285	104.035
4.375	104.964	104.714	104.464
4.500	105.426	105.176	104.926
4.625	105.889	105.639	105.389
4.750	106.313	106.063	105.813

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.238	92.988	92.738
2.125	94.780	94.530	94.280
2.250	96.176	95.926	95.676
2.375	97.573	97.323	97.073
2.500	98.969	98.719	98.469
2.625	99.751	99.501	99.251
2.750	100.342	100.092	99.842
2.875	100.934	100.684	100.434
2.990	101.476	101.226	100.976
3.000	101.526	101.276	101.026
3.125	101.887	101.637	101.387
3.250	102.218	101.968	101.718
3.375	102.590	102.340	102.090
3.500	102.981	102.731	102.481
3.625	103.320	103.070	102.820
3.750	103.639	103.389	103.139
3.875	103.957	103.707	103.457
3.990	104.226	103.976	103.726
4.000	104.276	104.026	103.776
4.125	104.604	104.354	104.104

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.132	94.882	94.632
2.250	96.512	96.262	96.012
2.375	97.893	97.643	97.393
2.500	99.274	99.024	98.774
2.625	100.084	99.834	99.584
2.750	100.628	100.378	100.128
2.875	101.173	100.923	100.673
2.990	101.668	101.418	101.168
3.000	101.718	101.468	101.218
3.125	102.082	101.832	101.582
3.250	102.402	102.152	101.902
3.375	102.746	102.496	102.246
3.500	103.094	102.844	102.594
3.625	103.404	103.154	102.904
3.750	103.691	103.441	103.191
3.875	103.978	103.728	103.478
3.990	104.216	103.966	103.716
4.000	104.266	104.016	103.766
4.125	104.562	104.312	104.062

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.990	96.740	96.490
3.250	98.065	97.815	97.565
3.375	98.846	98.596	98.346
3.500	99.688	99.438	99.188
3.625	100.563	100.313	100.063
3.750	101.196	100.946	100.696
3.875	101.555	101.305	101.055
3.990	101.890	101.640	101.390
4.000	101.940	101.690	101.440
4.125	102.340	102.090	101.840
4.250	102.679	102.429	102.179
4.375	102.934	102.684	102.434
4.500	103.234	102.984	102.734
4.625	103.581	103.331	103.081
4.750	103.911	103.661	103.411
4.875	104.226	103.976	103.726
4.990	104.491	104.241	103.991
5.000	104.541	104.291	104.041
5.125	104.856	104.606	104.356
5.250	105.171	104.921	104.671

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	94.627	94.377	94.127
2.375	96.211	95.961	95.711
2.500	97.795	97.545	97.295
2.625	98.682	98.432	98.182
2.750	99.351	99.101	98.851
2.875	100.021	99.771	99.521
2.990	100.641	100.391	100.141
3.000	100.691	100.441	100.191
3.125	101.070	100.820	100.570
3.250	101.402	101.152	100.902
3.375	101.773	101.523	101.273
3.500	102.165	101.915	101.665
3.625	102.397	102.147	101.897
3.750	102.575	102.325	102.075
3.875	102.753	102.503	102.253
3.990	102.881	102.631	102.381
4.000	102.931	102.681	102.431
4.125	103.118	102.868	102.618

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	Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AFR

[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.: 7/20/2016
45 Day Lock Exp.: 8/4/2016
60 Day Lock Exp.: 8/19/2016

prices are subject to change without notice

W. Rate Sheet Dated: 6/20/2016
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.654	98.404	98.154
3.375	99.271	99.021	98.771
3.500	100.082	99.832	99.582
3.625	100.788	100.538	100.288
3.750	101.341	101.091	100.841
3.875	101.806	101.556	101.306
4.000	102.350	102.100	101.850
4.125	102.931	102.681	102.431
4.250	103.402	103.152	102.902
4.375	103.794	103.544	103.294
4.500	104.266	104.016	103.766
4.625	104.829	104.579	104.329
4.750	105.275	105.025	104.775
4.875	105.665	105.415	105.165
5.000	106.370	106.120	105.870
5.125	106.960	106.710	106.460
5.250	107.387	107.137	106.887

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.654	98.404	98.154
3.375	99.021	98.771	98.521
3.500	99.832	99.582	99.332
3.625	100.538	100.288	100.038
3.750	101.091	100.841	100.591
3.875	101.556	101.306	101.056
4.000	103.100	102.850	102.600
4.125	103.681	103.431	103.181
4.250	104.152	103.902	103.652
4.375	104.544	104.294	104.044
4.500	105.703	105.453	105.203
4.625	106.266	106.016	105.766
4.750	106.712	106.462	106.212
4.875	107.102	106.852	106.602
5.000	108.245	107.995	107.745
5.125	108.835	108.585	108.335
5.250	109.262	109.012	108.762

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.617	98.367	98.117
3.375	99.429	99.179	98.929
3.500	100.150	99.900	99.650
3.625	100.835	100.585	100.335
3.750	101.411	101.161	100.911
3.875	101.905	101.655	101.405
4.000	102.122	101.872	101.622
4.125	102.689	102.439	102.189
4.250	103.169	102.919	102.669
4.375	103.585	103.335	103.085
4.500	104.195	103.945	103.695
4.625	104.811	104.561	104.311
4.750	105.313	105.063	104.813
4.875	105.723	105.473	105.223
5.000	105.519	105.269	105.019
5.125	106.092	105.842	105.592
5.250	106.549	106.299	106.049

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.940	98.690	98.440
3.375	99.064	98.814	98.564
3.500	99.786	99.536	99.286
3.625	100.471	100.221	99.971
3.750	101.047	100.797	100.547
3.875	101.540	101.290	101.040
4.000	102.633	102.383	102.133
4.125	103.199	102.949	102.699
4.250	103.679	103.429	103.179
4.375	104.095	103.845	103.595
4.500	104.518	104.268	104.018
4.625	105.134	104.884	104.634
4.750	105.636	105.386	105.136
4.875	106.046	105.796	105.546
5.000	106.217	105.967	105.717
5.125	106.790	106.540	106.290
5.250	107.247	106.997	106.747

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.343	97.093	96.843
2.375	97.938	97.688	97.438
2.500	98.532	98.282	98.032
2.625	99.063	98.813	98.563
2.750	99.722	99.472	99.222
2.875	100.298	100.048	99.798
3.000	100.842	100.592	100.342
3.125	101.260	101.010	100.760
3.250	101.654	101.404	101.154
3.375	102.070	101.820	101.570
3.500	102.451	102.201	101.951
3.625	102.912	102.662	102.412
3.750	103.349	103.099	102.849
3.875	103.770	103.520	103.270
4.000	103.640	103.390	103.140
4.125	104.094	103.844	103.594
4.250	104.513	104.263	104.013

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.348	97.098	96.848
2.375	95.818	95.568	95.318
2.500	96.412	96.162	95.912
2.625	96.943	96.693	96.443
2.750	97.602	97.352	97.102
2.875	99.615	99.365	99.115
3.000	100.160	99.910	99.660
3.125	100.578	100.328	100.078
3.250	100.971	100.721	100.471
3.375	101.700	101.450	101.200
3.500	102.081	101.831	101.581
3.625	102.542	102.292	102.042
3.750	102.979	102.729	102.479
3.875	103.650	103.400	103.150
4.000	103.520	103.270	103.020
4.125	103.974	103.724	103.474
4.250	104.393	104.143	103.893

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](#)

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[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

W. Rate Sheet Dated: 6/20/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 7/20/2016
45 Day Lock Exp.: 8/4/2016
60 Day Lock Exp.: 8/19/2016

30/25 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.989	99.739	99.714
3.375	100.606	100.356	100.331
3.500	101.417	101.167	101.142
3.625	102.123	101.873	101.848
3.750	102.676	102.426	102.401
3.875	103.141	102.891	102.866
3.990	103.635	103.385	103.360
4.000	103.685	103.435	103.410
4.125	104.266	104.016	103.991
4.250	104.737	104.487	104.462
4.375	105.129	104.879	104.854
4.500	105.601	105.351	105.326
4.625	106.164	105.914	105.889
4.750	106.610	106.360	106.335
4.875	107.000	106.750	106.725
4.990	107.655	107.405	107.380
5.000	107.705	107.455	107.430
5.125	108.295	108.045	108.020
5.250	108.722	108.472	108.447

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	100.259	100.009	99.759
3.375	101.071	100.821	100.571
3.500	101.792	101.542	101.292
3.625	102.477	102.227	101.977
3.750	103.053	102.803	102.553
3.875	103.547	103.297	103.047
3.990	103.714	103.464	103.214
4.000	103.764	103.514	103.264
4.125	104.331	104.081	103.831
4.250	104.811	104.561	104.311
4.375	105.227	104.977	104.727
4.500	105.837	105.587	105.337
4.625	106.453	106.203	105.953
4.750	106.955	106.705	106.455
4.875	107.365	107.115	106.865
4.990	107.111	106.861	106.611
5.000	107.161	106.911	106.661
5.125	107.734	107.484	107.234
5.250	108.191	107.941	107.691

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	97.977	97.727	97.477
2.375	98.572	98.322	98.072
2.500	99.166	98.916	98.666
2.625	99.697	99.447	99.197
2.750	100.356	100.106	99.856
2.875	100.932	100.682	100.432
2.990	101.426	101.176	100.926
3.000	101.476	101.226	100.976
3.125	101.894	101.644	101.394
3.250	102.288	102.038	101.788
3.375	102.704	102.454	102.204
3.500	103.085	102.835	102.585
3.625	103.546	103.296	103.046
3.750	103.983	103.733	103.483
3.875	104.404	104.154	103.904
3.990	104.224	103.974	103.724
4.000	104.274	104.024	103.774
4.125	104.728	104.478	104.228
4.250	105.147	104.897	104.647

Adjustments

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

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

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

Feature Adjustments			
LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

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

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

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

Super Conforming Mortgage			
LTV	**≤ 75.00%**	**75.01 - 80.00%**	**> 80.00%**
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	-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					
	FICO				
Product Feature	**≥ 760**	**740 - 759**	**720 - 739**	**700 - 719**	**680 - 699**
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

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

Lock Desk Policy

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

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

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

AFR

W. Rate Sheet Dated: 6/20/2016

[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.: 7/20/2016
45 Day Lock Exp.: 8/4/2016
60 Day Lock Exp.: 8/19/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.161	99.911	99.886
3.375	100.803	100.553	100.528
3.500	101.638	101.388	101.363
3.625	102.394	102.144	102.119
3.750	102.993	102.743	102.718
3.875	103.486	103.236	103.211
3.990	104.004	103.754	103.729
4.000	104.054	103.804	103.779
4.125	104.664	104.414	104.389
4.250	105.161	104.911	104.886
4.375	105.601	105.351	105.326
4.500	106.118	105.868	105.843
4.625	106.719	106.469	106.444
4.750	107.198	106.948	106.923
4.875	107.588	107.338	107.313
4.990	108.243	107.993	107.968
5.000	108.293	108.043	108.018
5.125	108.883	108.633	108.608
5.250	109.310	109.060	109.035

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.656	100.406	100.156
3.375	101.504	101.254	101.004
3.500	102.258	102.008	101.758
3.625	102.956	102.706	102.456
3.750	103.543	103.293	103.043
3.875	104.047	103.797	103.547
3.990	104.225	103.975	103.725
4.000	104.275	104.025	103.775
4.125	104.889	104.639	104.389
4.250	105.410	105.160	104.910
4.375	105.860	105.610	105.360
4.500	106.470	106.220	105.970
4.625	107.086	106.836	106.586
4.750	107.588	107.338	107.088
4.875	107.998	107.748	107.498
4.990	107.744	107.494	107.244
5.000	107.794	107.544	107.294
5.125	108.367	108.117	107.867
5.250	108.824	108.574	108.324

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.406	98.156	97.906
2.375	99.004	98.754	98.504
2.500	99.602	99.352	99.102
2.625	100.144	99.894	99.644
2.750	100.814	100.564	100.314
2.875	101.400	101.150	100.900
2.990	101.904	101.654	101.404
3.000	101.954	101.704	101.454
3.125	102.441	102.191	101.941
3.250	102.890	102.640	102.390
3.375	103.338	103.088	102.838
3.500	103.746	103.496	103.246
3.625	104.218	103.968	103.718
3.750	104.665	104.415	104.165
3.875	105.095	104.845	104.595
3.990	104.924	104.674	104.424
4.000	104.974	104.724	104.474
4.125	105.428	105.178	104.928
4.250	105.847	105.597	105.347

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

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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](#)