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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.: 8/1/2016
45 Day Lock Exp.: 8/15/2016
60 Day Lock Exp.: 8/30/2016

W. Rate Sheet Dated: 7/1/2016

prices are subject to change without notice
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	103.565	103.346	103.127
3.375	104.100	103.882	103.663
3.500	104.432	104.213	103.994
3.625	104.945	104.726	104.508
3.750	105.121	104.965	104.809
3.875	105.519	105.363	105.206
4.000	105.872	105.715	105.559
4.125	106.052	105.896	105.740
4.250	105.974	105.874	105.774
4.375	106.028	105.928	105.828
4.500	106.175	106.075	105.975
4.625	106.295	106.195	106.095
4.750	106.336	106.236	106.136
4.875	106.636	106.536	106.436
5.000	106.984	106.884	106.784
5.125	107.303	107.203	107.103
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	103.064	102.845	102.626
3.375	103.599	103.381	103.162
3.500	103.931	103.712	103.493
3.625	104.444	104.225	104.007
3.750	104.620	104.464	104.308
3.875	105.018	104.862	104.705
4.000	105.371	105.214	105.058
4.125	105.551	105.395	105.239
4.250	105.473	105.373	105.273
4.375	105.527	105.427	105.327
4.500	105.674	105.574	105.474
4.625	105.794	105.694	105.594
4.750	105.876	105.776	105.676
4.875	106.119	106.019	105.919
5.000	106.477	106.377	106.277
5.125	106.786	106.686	106.586
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	102.276	102.126	101.976
2.875	102.741	102.591	102.441
3.000	103.191	103.041	102.891
3.125	103.635	103.485	103.335
3.250	103.560	103.410	103.260
3.375	104.003	103.853	103.703
3.500	104.341	104.191	104.041
3.625	104.426	104.276	104.126
3.750	104.542	104.392	104.242
3.875	104.673	104.523	104.373
4.000	104.874	104.724	104.574
4.125	105.160	105.010	104.860
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	100.186	99.936	99.686
3.375	100.284	100.034	99.784
Margin = 2.250		Index = 0.550	

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	102.815	102.596	102.377
3.375	103.350	103.132	102.913
3.500	103.682	103.463	103.244
3.625	104.195	103.976	103.758
3.750	104.371	104.215	104.059
3.875	104.769	104.613	104.456
4.000	105.122	104.965	104.809
4.125	105.302	105.146	104.990
4.250	105.224	105.124	105.024
4.375	105.278	105.178	105.078
4.500	105.425	105.325	105.225
4.625	105.545	105.445	105.345
4.750	105.586	105.486	105.386
4.875	105.886	105.786	105.686
5.000	106.234	106.134	106.034
5.125	106.553	106.453	106.353
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	101.876	101.726	101.576
2.875	102.341	102.191	102.041
3.000	102.791	102.641	102.491
3.125	103.235	103.085	102.935
3.250	103.160	103.010	102.860
3.375	103.603	103.453	103.303
3.500	103.941	103.791	103.641
3.625	104.026	103.876	103.726
3.750	104.142	103.992	103.842
3.875	104.273	104.123	103.973
4.000	104.474	104.324	104.174
4.125	104.760	104.610	104.460
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

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	102.714	102.495	102.276
3.375	103.249	103.031	102.812
3.500	103.581	103.362	103.143
3.625	104.094	103.875	103.657
3.750	104.270	104.114	103.958
3.875	104.668	104.512	104.355
4.000	105.021	104.864	104.708
4.125	105.201	105.045	104.889
4.250	105.123	105.023	104.923
4.375	105.177	105.077	104.977
4.500	105.324	105.224	105.124
4.625	105.444	105.344	105.244
4.750	105.526	105.426	105.326
4.875	105.769	105.669	105.569
5.000	106.127	106.027	105.927
5.125	106.436	106.336	106.236
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	97.276	97.026	96.776
3.000	97.374	97.124	96.874
3.125	97.473	97.223	96.973
3.250	99.396	99.146	98.896
3.375	99.494	99.244	98.994
Margin = 2.250		Index = 0.550	

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	101.507	101.288	101.069
4.000	102.947	102.790	102.634
4.500	103.250	103.150	103.050
5.000	104.059	103.959	103.859

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	101.157	101.007	100.857
3.500	102.307	102.157	102.007
4.000	102.840	102.690	102.540
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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	7/1/2016	4.000%

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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45 Day Lock Exp.: 8/15/2016
60 Day Lock Exp.: 8/30/2016

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	97.693	97.443	97.193	94.663	94.413	94.163
3.000	97.793	97.543	97.293	94.763	94.513	94.263
3.125	99.178	98.928	98.678	96.367	96.117	95.867
3.250	100.149	99.899	99.649	97.597	97.347	97.097
3.375	100.693	100.443	100.193	98.446	98.196	97.946
3.500	101.289	101.039	100.789	99.347	99.097	98.847
3.625	101.937	101.687	101.437	100.300	100.050	99.800
3.750	102.437	102.187	101.937	101.026	100.776	100.526
3.875	102.790	102.540	102.290	101.520	101.270	101.020
3.990	103.078	102.828	102.578	101.948	101.698	101.448
4.000	103.178	102.928	102.678	102.048	101.798	101.548
4.125	103.586	103.336	103.086	102.596	102.346	102.096
4.250	103.966	103.716	103.466	103.155	102.905	102.655
4.375	104.332	104.082	103.832	103.740	103.490	103.240
4.500	104.710	104.460	104.210	104.337	104.087	103.837
4.625	105.125	104.875	104.625	104.970	104.720	104.470
4.750	105.565	105.315	105.065	N/A	N/A	N/A
4.875	106.014	105.764	105.514	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	95.945	95.695	95.445	96.292	96.042	95.792
2.990	97.328	97.078	96.828	97.596	97.346	97.096
3.000	97.428	97.178	96.928	97.696	97.446	97.196
3.125	98.841	98.591	98.341	99.032	98.782	98.532
3.250	99.648	99.398	99.148	99.802	99.552	99.302
3.375	100.242	99.992	99.742	100.412	100.162	99.912
3.500	100.840	100.590	100.340	101.075	100.825	100.575
3.625	101.457	101.207	100.957	101.808	101.558	101.308
3.750	101.877	101.627	101.377	102.213	101.963	101.713
3.875	102.220	101.970	101.720	102.496	102.246	101.996
3.990	102.463	102.213	101.963	102.696	102.446	102.196
4.000	102.563	102.313	102.063	102.796	102.546	102.296
4.125	102.868	102.618	102.368	103.075	102.825	102.575
4.250	103.194	102.944	102.694	103.453	103.203	102.953
4.375	103.532	103.282	103.032	103.898	103.648	103.398
4.500	103.904	103.654	103.404	104.410	104.160	103.910
4.625	104.276	104.026	103.776	104.956	104.706	104.456
4.750	104.676	104.426	104.176	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	96.495	96.245	95.995	92.760	92.510	92.260
2.375	97.926	97.676	97.426	94.269	94.019	93.769
2.500	99.356	99.106	98.856	95.777	95.527	95.277
2.625	100.085	99.835	99.585	96.762	96.512	96.262
2.750	100.595	100.345	100.095	97.585	97.335	97.085
2.875	101.105	100.855	100.605	98.408	98.158	97.908
2.990	101.516	101.266	101.016	99.131	98.881	98.631
3.000	101.616	101.366	101.116	99.231	98.981	98.731
3.125	101.916	101.666	101.416	99.737	99.487	99.237
3.250	102.191	101.941	101.691	100.184	99.934	99.684
3.375	102.505	102.255	102.005	100.669	100.419	100.169
3.500	102.835	102.585	102.335	101.171	100.921	100.671
3.625	103.111	102.861	102.611	101.572	101.322	101.072
3.750	103.365	103.115	102.865	101.935	101.685	101.435
3.875	103.620	103.370	103.120	102.300	102.050	101.800
3.990	103.775	103.525	103.275	102.564	102.314	102.064
4.000	103.875	103.625	103.375	102.664	102.414	102.164
4.125	104.139	103.889	103.639	103.038	102.788	102.538

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	95.411	95.161	94.911	92.560	92.310	92.060
2.375	96.811	96.561	96.311	94.069	93.819	93.569
2.500	98.210	97.960	97.710	95.577	95.327	95.077
2.625	98.986	98.736	98.486	96.562	96.312	96.062
2.750	99.472	99.222	98.972	97.385	97.135	96.885
2.875	99.959	99.709	99.459	98.208	97.958	97.708
2.990	100.347	100.097	99.847	98.931	98.681	98.431
3.000	100.447	100.197	99.947	99.031	98.781	98.531
3.125	100.748	100.498	100.248	99.537	99.287	99.037
3.250	101.002	100.752	100.502	99.984	99.734	99.484
3.375	101.280	101.030	100.780	100.469	100.219	99.969
3.500	101.562	101.312	101.062	100.971	100.721	100.471
3.625	101.830	101.580	101.330	101.372	101.122	100.872
3.750	102.084	101.834	101.584	101.735	101.485	101.235
3.875	102.339	102.089	101.839	102.100	101.850	101.600
3.990	102.494	102.244	101.994	102.364	102.114	101.864
4.000	102.594	102.344	102.094	102.464	102.214	101.964
4.125	102.858	102.608	102.358	102.838	102.588	102.338

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

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 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

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W. Rate Sheet Dated: 7/1/2016

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45 Day Lock Exp.: 8/15/2016
60 Day Lock Exp.: 8/30/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.771	94.521	94.496
2.875	97.404	97.154	97.129
2.990	98.743	98.493	98.468
3.000	98.793	98.543	98.518
3.125	100.178	99.928	99.903
3.250	101.149	100.899	100.874
3.375	101.693	101.443	101.418
3.500	102.289	102.039	102.014
3.625	102.937	102.687	102.662
3.750	103.437	103.187	103.162
3.875	103.790	103.540	103.515
3.990	104.128	103.878	103.853
4.000	104.178	103.928	103.903
4.125	104.586	104.336	104.311
4.250	104.966	104.716	104.691
4.375	105.332	105.082	105.057
4.500	105.710	105.460	105.435
4.625	106.125	105.875	105.850
4.750	106.565	106.315	106.290
4.875	107.014	106.764	106.739

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	94.558	94.308	94.058
2.750	96.118	95.868	95.618
2.875	97.600	97.350	97.100
2.990	99.033	98.783	98.533
3.000	99.083	98.833	98.583
3.125	100.496	100.246	99.996
3.250	101.303	101.053	100.803
3.375	101.897	101.647	101.397
3.500	102.495	102.245	101.995
3.625	103.112	102.862	102.612
3.750	103.532	103.282	103.032
3.875	103.875	103.625	103.375
3.990	104.168	103.918	103.668
4.000	104.218	103.968	103.718
4.125	104.523	104.273	104.023
4.250	104.849	104.599	104.349
4.375	105.187	104.937	104.687
4.500	105.559	105.309	105.059
4.625	105.931	105.681	105.431
4.750	106.331	106.081	105.831

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	93.948	93.698	93.448
2.125	95.515	95.265	95.015
2.250	96.945	96.695	96.445
2.375	98.376	98.126	97.876
2.500	99.806	99.556	99.306
2.625	100.535	100.285	100.035
2.750	101.045	100.795	100.545
2.875	101.555	101.305	101.055
2.990	102.016	101.766	101.516
3.000	102.066	101.816	101.566
3.125	102.366	102.116	101.866
3.250	102.641	102.391	102.141
3.375	102.955	102.705	102.455
3.500	103.285	103.035	102.785
3.625	103.561	103.311	103.061
3.750	103.815	103.565	103.315
3.875	104.070	103.820	103.570
3.990	104.275	104.025	103.775
4.000	104.325	104.075	103.825
4.125	104.589	104.339	104.089

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	94.138	93.888	93.638
2.125	95.729	95.479	95.229
2.250	97.127	96.877	96.627
2.375	98.527	98.277	98.027
2.500	99.926	99.676	99.426
2.625	100.702	100.452	100.202
2.750	101.188	100.938	100.688
2.875	101.675	101.425	101.175
2.990	102.113	101.863	101.613
3.000	102.163	101.913	101.663
3.125	102.464	102.214	101.964
3.250	102.718	102.468	102.218
3.375	102.996	102.746	102.496
3.500	103.278	103.028	102.778
3.625	103.546	103.296	103.046
3.750	103.800	103.550	103.300
3.875	104.055	103.805	103.555
3.990	104.260	104.010	103.760
4.000	104.310	104.060	103.810
4.125	104.574	104.324	104.074

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	98.303	98.053	97.803
3.250	99.319	99.069	98.819
3.375	99.957	99.707	99.457
3.500	100.646	100.396	100.146
3.625	101.388	101.138	100.888
3.750	101.877	101.627	101.377
3.875	102.105	101.855	101.605
3.990	102.318	102.068	101.818
4.000	102.368	102.118	101.868
4.125	102.651	102.401	102.151
4.250	102.884	102.634	102.384
4.375	103.078	102.828	102.578
4.500	103.284	103.034	102.784
4.625	103.527	103.277	103.027
4.750	103.788	103.538	103.288
4.875	104.049	103.799	103.549
4.990	104.293	104.043	103.793
5.000	104.343	104.093	103.843
5.125	104.636	104.386	104.136
5.250	104.930	104.680	104.430

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.778	93.528	93.278
2.250	95.396	95.146	94.896
2.375	97.014	96.764	96.514
2.500	98.632	98.382	98.132
2.625	99.465	99.215	98.965
2.750	100.053	99.803	99.553
2.875	100.642	100.392	100.142
2.990	101.181	100.931	100.681
3.000	101.231	100.981	100.731
3.125	101.549	101.299	101.049
3.250	101.825	101.575	101.325
3.375	102.138	101.888	101.638
3.500	102.468	102.218	101.968
3.625	102.638	102.388	102.138
3.750	102.751	102.501	102.251
3.875	102.866	102.616	102.366
3.990	102.930	102.680	102.430
4.000	102.980	102.730	102.480
4.125	103.104	102.854	102.604

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

prices are subject to change without notice

W. Rate Sheet Dated: 7/1/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/1/2016
45 Day Lock Exp.: 8/15/2016
60 Day Lock Exp.: 8/30/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.704	99.454	99.204
3.375	100.288	100.038	99.788
3.500	101.010	100.760	100.510
3.625	101.712	101.462	101.212
3.750	102.228	101.978	101.728
3.875	102.638	102.388	102.138
4.000	102.817	102.567	102.317
4.125	103.366	103.116	102.866
4.250	103.802	103.552	103.302
4.375	104.190	103.940	103.690
4.500	104.318	104.068	103.818
4.625	104.847	104.597	104.347
4.750	105.265	105.015	104.765
4.875	105.599	105.349	105.099
5.000	106.278	106.028	105.778
5.125	106.845	106.595	106.345
5.250	107.252	107.002	106.752

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.704	99.454	99.204
3.375	100.038	99.788	99.538
3.500	100.760	100.510	100.260
3.625	101.462	101.212	100.962
3.750	101.978	101.728	101.478
3.875	102.388	102.138	101.888
4.000	103.567	103.317	103.067
4.125	104.116	103.866	103.616
4.250	104.552	104.302	104.052
4.375	104.940	104.690	104.440
4.500	105.756	105.506	105.256
4.625	106.284	106.034	105.784
4.750	106.702	106.452	106.202
4.875	107.036	106.786	106.536
5.000	108.153	107.903	107.653
5.125	108.720	108.470	108.220
5.250	109.127	108.877	108.627

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.340	99.090	98.840
3.375	100.140	99.890	99.640
3.500	100.843	100.593	100.343
3.625	101.510	101.260	101.010
3.750	102.068	101.818	101.568
3.875	102.543	102.293	102.043
4.000	102.456	102.206	101.956
4.125	103.004	102.754	102.504
4.250	103.465	103.215	102.965
4.375	103.864	103.614	103.364
4.500	104.229	103.979	103.729
4.625	104.828	104.578	104.328
4.750	105.313	105.063	104.813
4.875	105.709	105.459	105.209
5.000	105.518	105.268	105.018
5.125	106.076	105.826	105.576
5.250	106.519	106.269	106.019

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.663	99.413	99.163
3.375	99.775	99.525	99.275
3.500	100.479	100.229	99.979
3.625	101.146	100.896	100.646
3.750	101.704	101.454	101.204
3.875	102.178	101.928	101.678
4.000	102.967	102.717	102.467
4.125	103.514	103.264	103.014
4.250	103.975	103.725	103.475
4.375	104.374	104.124	103.874
4.500	104.552	104.302	104.052
4.625	105.151	104.901	104.651
4.750	105.636	105.386	105.136
4.875	106.032	105.782	105.532
5.000	106.216	105.966	105.716
5.125	106.774	106.524	106.274
5.250	107.217	106.967	106.717

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.982	97.732	97.482
2.375	98.570	98.320	98.070
2.500	99.156	98.906	98.656
2.625	99.679	99.429	99.179
2.750	100.288	100.038	99.788
2.875	100.854	100.604	100.354
3.000	101.389	101.139	100.889
3.125	101.796	101.546	101.296
3.250	102.179	101.929	101.679
3.375	102.588	102.338	102.088
3.500	102.715	102.465	102.215
3.625	103.168	102.918	102.668
3.750	103.596	103.346	103.096
3.875	104.007	103.757	103.507
4.000	103.622	103.372	103.122
4.125	104.068	103.818	103.568
4.250	104.479	104.229	103.979

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.987	97.737	97.487
2.375	96.450	96.200	95.950
2.500	97.036	96.786	96.536
2.625	97.559	97.309	97.059
2.750	98.168	97.918	97.668
2.875	100.171	99.921	99.671
3.000	100.707	100.457	100.207
3.125	101.114	100.864	100.614
3.250	101.496	101.246	100.996
3.375	102.218	101.968	101.718
3.500	102.345	102.095	101.845
3.625	102.798	102.548	102.298
3.750	103.226	102.976	102.726
3.875	103.887	103.637	103.387
4.000	103.502	103.252	103.002
4.125	103.948	103.698	103.448
4.250	104.359	104.109	103.859

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

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

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 7/1/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/1/2016

45 Day Lock Exp.: 8/15/2016

60 Day Lock Exp.: 8/30/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	101.108	100.858	100.833
3.375	101.692	101.442	101.417
3.500	102.433	102.183	102.158
3.625	103.135	102.885	102.860
3.750	103.651	103.401	103.376
3.875	104.061	103.811	103.786
3.990	104.208	103.958	103.933
4.000	104.258	104.008	103.983
4.125	104.808	104.558	104.533
4.250	105.244	104.994	104.969
4.375	105.631	105.381	105.356
4.500	105.779	105.529	105.504
4.625	106.308	106.058	106.033
4.750	106.725	106.475	106.450
4.875	107.059	106.809	106.784
4.990	107.707	107.457	107.432
5.000	107.757	107.507	107.482
5.125	108.325	108.075	108.050
5.250	108.731	108.481	108.456

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.982	100.732	100.482
3.375	101.782	101.532	101.282
3.500	102.485	102.235	101.985
3.625	103.152	102.902	102.652
3.750	103.710	103.460	103.210
3.875	104.185	103.935	103.685
3.990	104.048	103.798	103.548
4.000	104.098	103.848	103.598
4.125	104.646	104.396	104.146
4.250	105.107	104.857	104.607
4.375	105.506	105.256	105.006
4.500	105.871	105.621	105.371
4.625	106.470	106.220	105.970
4.750	106.955	106.705	106.455
4.875	107.351	107.101	106.851
4.990	107.110	106.860	106.610
5.000	107.160	106.910	106.660
5.125	107.718	107.468	107.218
5.250	108.161	107.911	107.661

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.616	98.366	98.116
2.375	99.204	98.954	98.704
2.500	99.790	99.540	99.290
2.625	100.313	100.063	99.813
2.750	100.922	100.672	100.422
2.875	101.488	101.238	100.988
2.990	101.973	101.723	101.473
3.000	102.023	101.773	101.523
3.125	102.430	102.180	101.930
3.250	102.813	102.563	102.313
3.375	103.222	102.972	102.722
3.500	103.349	103.099	102.849
3.625	103.802	103.552	103.302
3.750	104.230	103.980	103.730
3.875	104.641	104.391	104.141
3.990	104.206	103.956	103.706
4.000	104.256	104.006	103.756
4.125	104.702	104.452	104.202
4.250	105.113	104.863	104.613

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	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

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 7/1/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/1/2016
45 Day Lock Exp.: 8/15/2016
60 Day Lock Exp.: 8/30/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.547	97.297	97.272
2.875	98.597	98.347	98.322
2.990	99.563	99.313	99.288
3.000	99.613	99.363	99.338
3.125	100.537	100.287	100.262
3.250	101.283	101.033	101.008
3.375	101.895	101.645	101.620
3.500	102.642	102.392	102.367
3.625	103.368	103.118	103.093
3.750	103.934	103.684	103.659
3.875	104.390	104.140	104.115
3.990	104.547	104.297	104.272
4.000	104.597	104.347	104.322
4.125	105.170	104.920	104.895
4.250	105.635	105.385	105.360
4.375	106.049	105.799	105.774
4.500	106.225	105.975	105.950
4.625	106.799	106.549	106.524
4.750	107.255	107.005	106.980

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	101.379	101.129	100.879
3.375	102.215	101.965	101.715
3.500	102.951	102.701	102.451
3.625	103.631	103.381	103.131
3.750	104.200	103.950	103.700
3.875	104.685	104.435	104.185
3.990	104.559	104.309	104.059
4.000	104.609	104.359	104.109
4.125	105.204	104.954	104.704
4.250	105.706	105.456	105.206
4.375	106.139	105.889	105.639
4.500	106.504	106.254	106.004
4.625	107.103	106.853	106.603
4.750	107.588	107.338	107.088
4.875	107.984	107.734	107.484
4.990	107.743	107.493	107.243
5.000	107.793	107.543	107.293
5.125	108.351	108.101	107.851
5.250	108.794	108.544	108.294

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	99.045	98.795	98.545
2.375	99.636	99.386	99.136
2.500	100.226	99.976	99.726
2.625	100.760	100.510	100.260
2.750	101.380	101.130	100.880
2.875	101.956	101.706	101.456
2.990	102.451	102.201	101.951
3.000	102.501	102.251	102.001
3.125	102.977	102.727	102.477
3.250	103.415	103.165	102.915
3.375	103.856	103.606	103.356
3.500	104.010	103.760	103.510
3.625	104.474	104.224	103.974
3.750	104.912	104.662	104.412
3.875	105.332	105.082	104.832
3.990	104.906	104.656	104.406
4.000	104.956	104.706	104.456
4.125	105.402	105.152	104.902
4.250	105.813	105.563	105.313

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](#)