AFR

W. Rate Sheet Dated: 7/7/2016

[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.: 8/8/2016

45 Day Lock Exp.: 8/22/2016

60 Day Lock Exp.: 9/6/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.079	100.689	100.376
2.875	101.579	101.188	100.876
3.000	102.053	101.662	101.350
3.125	102.536	102.145	101.833
3.250	103.548	103.344	103.126
3.375	103.953	103.749	103.531
3.500	104.312	104.109	103.890
3.625	104.643	104.440	104.221
3.750	105.098	104.948	104.776
3.875	105.440	105.290	105.118
4.000	105.774	105.624	105.452
4.125	105.918	105.768	105.597
4.250	106.102	106.002	105.902
4.375	106.217	106.117	106.017
4.500	106.337	106.237	106.137
4.625	106.428	106.328	106.228
4.750	106.521	106.421	106.321
4.875	106.621	106.521	106.421
5.000	106.840	106.740	106.640

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.578	100.188	99.875
2.875	101.078	100.687	100.375
3.000	101.552	101.161	100.849
3.125	102.035	101.644	101.332
3.250	103.047	102.843	102.625
3.375	103.452	103.248	103.030
3.500	103.811	103.608	103.389
3.625	104.142	103.939	103.720
3.750	104.597	104.447	104.275
3.875	104.939	104.789	104.617
4.000	105.273	105.123	104.951
4.125	105.417	105.267	105.096
4.250	105.551	105.451	105.351
4.375	105.816	105.716	105.616
4.500	105.936	105.836	105.736
4.625	106.027	105.927	105.827
4.750	105.920	105.820	105.720
4.875	N/A	N/A	N/A
5.000	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	102.310	102.160	102.010
2.875	102.733	102.583	102.433
3.000	103.135	102.985	102.835
3.125	103.464	103.314	103.164
3.250	103.577	103.427	103.277
3.375	103.922	103.772	103.622
3.500	104.218	104.068	103.918
3.625	104.301	104.151	104.001
3.750	104.476	104.326	104.176
3.875	104.624	104.474	104.324
4.000	104.741	104.591	104.441
4.125	104.914	104.764	104.614
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	98.025	97.775	97.525
3.000	98.124	97.874	97.624
3.125	98.222	97.972	97.722
3.250	100.146	99.896	99.646
3.375	100.243	99.993	99.743
Margin = 2.250		Index = 0.450	

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
2.750	100.329	99.939	99.626
2.875	100.829	100.438	100.126
3.000	101.303	100.912	100.600
3.125	101.786	101.395	101.083
3.250	102.798	102.594	102.376
3.375	103.203	102.999	102.781
3.500	103.562	103.359	103.140
3.625	103.893	103.690	103.471
3.750	104.348	104.198	104.026
3.875	104.690	104.540	104.368
4.000	105.024	104.874	104.702
4.125	105.168	105.018	104.847
4.250	105.352	105.252	105.152
4.375	105.467	105.367	105.267
4.500	105.587	105.487	105.387
4.625	105.678	105.578	105.478
4.750	105.771	105.671	105.571
4.875	105.871	105.771	105.671
5.000	106.090	105.990	105.890

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.910	101.760	101.610
2.875	102.333	102.183	102.033
3.000	102.735	102.585	102.435
3.125	103.064	102.914	102.764
3.250	103.177	103.027	102.877
3.375	103.522	103.372	103.222
3.500	103.818	103.668	103.518
3.625	103.901	103.751	103.601
3.750	104.076	103.926	103.776
3.875	104.224	104.074	103.924
4.000	104.341	104.191	104.041
4.125	104.514	104.364	104.214
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
2.750	100.228	99.838	99.525
2.875	100.728	100.337	100.025
3.000	101.202	100.811	100.499
3.125	101.685	101.294	100.982
3.250	102.697	102.493	102.275
3.375	103.102	102.898	102.680
3.500	103.461	103.258	103.039
3.625	103.792	103.589	103.370
3.750	104.247	104.097	103.925
3.875	104.589	104.439	104.267
4.000	104.923	104.773	104.601
4.125	105.067	104.917	104.746
4.250	105.201	105.101	105.001
4.375	105.466	105.366	105.266
4.500	105.586	105.486	105.386
4.625	105.677	105.577	105.477
4.750	105.570	105.470	105.370
4.875	N/A	N/A	N/A
5.000	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	97.235	96.985	96.735
3.000	97.334	97.084	96.834
3.125	97.432	97.182	96.932
3.250	99.356	99.106	98.856
3.375	99.453	99.203	98.953
Margin = 2.250		Index = 0.450	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.128	98.878	98.628
3.500	101.387	101.184	100.965
4.000	102.849	102.699	102.527
4.500	103.412	103.312	103.212
5.000	103.915	103.815	103.715

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	101.101	100.951	100.801
3.500	102.184	102.034	101.884
4.000	102.707	102.557	102.407
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	7/7/2016	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](#)

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

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

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	98.024	97.774	97.524	94.995	94.745	94.495
3.000	98.124	97.874	97.624	95.095	94.845	94.595
3.125	99.240	98.990	98.740	96.429	96.179	95.929
3.250	100.074	99.824	99.574	97.522	97.272	97.022
3.375	100.601	100.351	100.101	98.354	98.104	97.854
3.500	101.179	100.929	100.679	99.237	98.987	98.737
3.625	101.823	101.573	101.323	100.186	99.936	99.686
3.750	102.342	102.092	101.842	100.931	100.681	100.431
3.875	102.697	102.447	102.197	101.426	101.176	100.926
3.990	102.969	102.719	102.469	101.839	101.589	101.339
4.000	103.069	102.819	102.569	101.939	101.689	101.439
4.125	103.438	103.188	102.938	102.449	102.199	101.949
4.250	103.793	103.543	103.293	102.982	102.732	102.482
4.375	104.145	103.895	103.645	103.552	103.302	103.052
4.500	104.535	104.285	104.035	104.161	103.911	103.661
4.625	104.988	104.738	104.488	104.833	104.583	104.333
4.750	105.454	105.204	104.954	N/A	N/A	N/A
4.875	105.917	105.667	105.417	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	96.572	96.322	96.072	96.906	96.656	96.406
2.990	97.637	97.387	97.137	97.884	97.634	97.384
3.000	97.737	97.487	97.237	97.984	97.734	97.484
3.125	98.909	98.659	98.409	99.071	98.821	98.571
3.250	99.646	99.396	99.146	99.797	99.547	99.297
3.375	100.213	99.963	99.713	100.420	100.170	99.920
3.500	100.792	100.542	100.292	101.104	100.854	100.604
3.625	101.372	101.122	100.872	101.837	101.587	101.337
3.750	101.779	101.529	101.279	102.230	101.980	101.730
3.875	102.106	101.856	101.606	102.483	102.233	101.983
3.990	102.312	102.062	101.812	102.630	102.380	102.130
4.000	102.412	102.162	101.912	102.730	102.480	102.230
4.125	102.726	102.476	102.226	103.000	102.750	102.500
4.250	103.076	102.826	102.576	103.410	103.160	102.910
4.375	103.426	103.176	102.926	103.883	103.633	103.383
4.500	103.777	103.527	103.277	104.389	104.139	103.889
4.625	104.127	103.877	103.627	104.928	104.678	104.428
4.750	104.530	104.280	104.030	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	97.280	97.030	96.780	93.545	93.295	93.045
2.375	98.415	98.165	97.915	94.758	94.508	94.258
2.500	99.545	99.295	99.045	95.967	95.717	95.467
2.625	100.190	99.940	99.690	96.867	96.617	96.367
2.750	100.681	100.431	100.181	97.671	97.421	97.171
2.875	101.161	100.911	100.661	98.463	98.213	97.963
2.990	101.510	101.260	101.010	99.125	98.875	98.625
3.000	101.610	101.360	101.110	99.225	98.975	98.725
3.125	101.911	101.661	101.411	99.732	99.482	99.232
3.250	102.191	101.941	101.691	100.183	99.933	99.683
3.375	102.490	102.240	101.990	100.654	100.404	100.154
3.500	102.811	102.561	102.311	101.148	100.898	100.648
3.625	103.073	102.823	102.573	101.534	101.284	101.034
3.750	103.316	103.066	102.816	101.886	101.636	101.386
3.875	103.548	103.298	103.048	102.227	101.977	101.727
3.990	103.698	103.448	103.198	102.487	102.237	101.987
4.000	103.798	103.548	103.298	102.587	102.337	102.087
4.125	104.048	103.798	103.548	102.947	102.697	102.447

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	96.127	95.877	95.627	93.345	93.095	92.845
2.375	97.230	96.980	96.730	94.558	94.308	94.058
2.500	98.329	98.079	97.829	95.767	95.517	95.267
2.625	99.004	98.754	98.504	96.667	96.417	96.167
2.750	99.479	99.229	98.979	97.471	97.221	96.971
2.875	99.944	99.694	99.444	98.263	98.013	97.763
2.990	100.278	100.028	99.778	98.925	98.675	98.425
3.000	100.378	100.128	99.878	99.025	98.775	98.525
3.125	100.692	100.442	100.192	99.532	99.282	99.032
3.250	100.965	100.715	100.465	99.983	99.733	99.483
3.375	101.245	100.995	100.745	100.454	100.204	99.954
3.500	101.536	101.286	101.036	100.948	100.698	100.448
3.625	101.793	101.543	101.293	101.334	101.084	100.834
3.750	102.036	101.786	101.536	101.686	101.436	101.186
3.875	102.268	102.018	101.768	102.027	101.777	101.527
3.990	102.418	102.168	101.918	102.287	102.037	101.787
4.000	102.518	102.268	102.018	102.387	102.137	101.887
4.125	102.768	102.518	102.268	102.747	102.497	102.247

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

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

Loan Level Price Adjuster Caps

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

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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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45 Day Lock Exp.: 8/22/2016
60 Day Lock Exp.: 9/6/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	96.897	96.647	96.622
2.875	98.010	97.760	97.735
2.990	99.074	98.824	98.799
3.000	99.124	98.874	98.849
3.125	100.240	99.990	99.965
3.250	101.074	100.824	100.799
3.375	101.601	101.351	101.326
3.500	102.179	101.929	101.904
3.625	102.823	102.573	102.548
3.750	103.342	103.092	103.067
3.875	103.697	103.447	103.422
3.990	104.019	103.769	103.744
4.000	104.069	103.819	103.794
4.125	104.438	104.188	104.163
4.250	104.793	104.543	104.518
4.375	105.145	104.895	104.870
4.500	105.535	105.285	105.260
4.625	105.988	105.738	105.713
4.750	106.454	106.204	106.179
4.875	106.917	106.667	106.642

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	95.651	95.401	95.151
2.750	97.026	96.776	96.526
2.875	98.227	97.977	97.727
2.990	99.342	99.092	98.842
3.000	99.392	99.142	98.892
3.125	100.564	100.314	100.064
3.250	101.301	101.051	100.801
3.375	101.868	101.618	101.368
3.500	102.447	102.197	101.947
3.625	103.027	102.777	102.527
3.750	103.434	103.184	102.934
3.875	103.761	103.511	103.261
3.990	104.017	103.767	103.517
4.000	104.067	103.817	103.567
4.125	104.381	104.131	103.881
4.250	104.731	104.481	104.231
4.375	105.081	104.831	104.581
4.500	105.432	105.182	104.932
4.625	105.782	105.532	105.282
4.750	106.185	105.935	105.685

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	95.245	94.995	94.745
2.125	96.593	96.343	96.093
2.250	97.730	97.480	97.230
2.375	98.865	98.615	98.365
2.500	99.995	99.745	99.495
2.625	100.640	100.390	100.140
2.750	101.131	100.881	100.631
2.875	101.611	101.361	101.111
2.990	102.010	101.760	101.510
3.000	102.060	101.810	101.560
3.125	102.361	102.111	101.861
3.250	102.641	102.391	102.141
3.375	102.940	102.690	102.440
3.500	103.262	103.012	102.762
3.625	103.523	103.273	103.023
3.750	103.766	103.516	103.266
3.875	103.998	103.748	103.498
3.990	104.198	103.948	103.698
4.000	104.248	103.998	103.748
4.125	104.498	104.248	103.998

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	95.339	95.089	94.839
2.125	96.737	96.487	96.237
2.250	97.843	97.593	97.343
2.375	98.946	98.696	98.446
2.500	100.045	99.795	99.545
2.625	100.720	100.470	100.220
2.750	101.195	100.945	100.695
2.875	101.660	101.410	101.160
2.990	102.044	101.794	101.544
3.000	102.094	101.844	101.594
3.125	102.408	102.158	101.908
3.250	102.681	102.431	102.181
3.375	102.961	102.711	102.461
3.500	103.252	103.002	102.752
3.625	103.509	103.259	103.009
3.750	103.752	103.502	103.252
3.875	103.984	103.734	103.484
3.990	104.184	103.934	103.684
4.000	104.234	103.984	103.734
4.125	104.484	104.234	103.984

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	98.365	98.115	97.865
3.250	99.236	98.986	98.736
3.375	99.841	99.591	99.341
3.500	100.498	100.248	99.998
3.625	101.220	100.970	100.720
3.750	101.712	101.462	101.212
3.875	101.926	101.676	101.426
3.990	102.108	101.858	101.608
4.000	102.158	101.908	101.658
4.125	102.386	102.136	101.886
4.250	102.578	102.328	102.078
4.375	102.742	102.492	102.242
4.500	102.945	102.695	102.445
4.625	103.210	102.960	102.710
4.750	103.497	103.247	102.997
4.875	103.788	103.538	103.288
4.990	104.029	103.779	103.529
5.000	104.079	103.829	103.579
5.125	104.370	104.120	103.870
5.250	104.660	104.410	104.160

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.857	94.607	94.357
2.250	96.181	95.931	95.681
2.375	97.504	97.254	97.004
2.500	98.821	98.571	98.321
2.625	99.570	99.320	99.070
2.750	100.139	99.889	99.639
2.875	100.698	100.448	100.198
2.990	101.175	100.925	100.675
3.000	101.225	100.975	100.725
3.125	101.545	101.295	101.045
3.250	101.824	101.574	101.324
3.375	102.123	101.873	101.623
3.500	102.445	102.195	101.945
3.625	102.600	102.350	102.100
3.750	102.702	102.452	102.202
3.875	102.793	102.543	102.293
3.990	102.853	102.603	102.353
4.000	102.903	102.653	102.403
4.125	103.013	102.763	102.513

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

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: 7/7/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 8/8/2016
45 Day Lock Exp.: 8/22/2016
60 Day Lock Exp.: 9/6/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.563	99.313	99.063
3.375	100.107	99.857	99.607
3.500	100.853	100.603	100.353
3.625	101.547	101.297	101.047
3.750	102.074	101.824	101.574
3.875	102.485	102.235	101.985
4.000	102.674	102.424	102.174
4.125	103.194	102.944	102.694
4.250	103.602	103.352	103.102
4.375	103.973	103.723	103.473
4.500	104.126	103.876	103.626
4.625	104.692	104.442	104.192
4.750	105.133	104.883	104.633
4.875	105.493	105.243	104.993
5.000	106.064	105.814	105.564
5.125	106.625	106.375	106.125
5.250	107.020	106.770	106.520

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.563	99.313	99.063
3.375	99.857	99.607	99.357
3.500	100.603	100.353	100.103
3.625	101.297	101.047	100.797
3.750	101.824	101.574	101.324
3.875	102.235	101.985	101.735
4.000	103.424	103.174	102.924
4.125	103.944	103.694	103.444
4.250	104.352	104.102	103.852
4.375	104.723	104.473	104.223
4.500	105.563	105.313	105.063
4.625	106.129	105.879	105.629
4.750	106.570	106.320	106.070
4.875	106.930	106.680	106.430
5.000	107.939	107.689	107.439
5.125	108.500	108.250	108.000
5.250	108.895	108.645	108.395

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.603	96.353	96.103
2.875	97.466	97.216	96.966
3.000	98.244	97.994	97.744
3.125	98.983	98.733	98.483
3.250	99.288	99.038	98.788
3.375	100.085	99.835	99.585
3.500	100.793	100.543	100.293
3.625	101.456	101.206	100.956
3.750	102.007	101.757	101.507
3.875	102.460	102.210	101.960
4.000	102.468	102.218	101.968
4.125	103.020	102.770	102.520
4.250	103.509	103.259	103.009
4.375	103.936	103.686	103.436
4.500	104.410	104.160	103.910
4.625	105.002	104.752	104.502
4.750	105.476	105.226	104.976

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.926	96.676	96.426
2.875	97.789	97.539	97.289
3.000	98.567	98.317	98.067
3.125	99.306	99.056	98.806
3.250	99.611	99.361	99.111
3.375	99.721	99.471	99.221
3.500	100.429	100.179	99.929
3.625	101.091	100.841	100.591
3.750	101.642	101.392	101.142
3.875	102.096	101.846	101.596
4.000	102.978	102.728	102.478
4.125	103.531	103.281	103.031
4.250	104.020	103.770	103.520
4.375	104.447	104.197	103.947
4.500	104.733	104.483	104.233
4.625	105.325	105.075	104.825
4.750	105.799	105.549	105.299

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.980	97.730	97.480
2.375	98.555	98.305	98.055
2.500	99.128	98.878	98.628
2.625	99.644	99.394	99.144
2.750	100.279	100.029	99.779
2.875	100.829	100.579	100.329
3.000	101.320	101.070	100.820
3.125	101.745	101.495	101.245
3.250	102.154	101.904	101.654
3.375	102.568	102.318	102.068
3.500	102.722	102.472	102.222
3.625	103.172	102.922	102.672
3.750	103.597	103.347	103.097
3.875	103.996	103.746	103.496
4.000	103.592	103.342	103.092
4.125	104.034	103.784	103.534
4.250	104.443	104.193	103.943

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.985	97.735	97.485
2.375	96.435	96.185	95.935
2.500	97.008	96.758	96.508
2.625	97.524	97.274	97.024
2.750	98.159	97.909	97.659
2.875	100.147	99.897	99.647
3.000	100.637	100.387	100.137
3.125	101.063	100.813	100.563
3.250	101.471	101.221	100.971
3.375	102.198	101.948	101.698
3.500	102.352	102.102	101.852
3.625	102.802	102.552	102.302
3.750	103.227	102.977	102.727
3.875	103.876	103.626	103.376
4.000	103.472	103.222	102.972
4.125	103.914	103.664	103.414
4.250	104.323	104.073	103.823

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

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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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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: 7/7/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/8/2016
45 Day Lock Exp.: 8/22/2016
60 Day Lock Exp.: 9/6/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.982	100.732	100.707
3.375	101.526	101.276	101.251
3.500	102.294	102.044	102.019
3.625	102.988	102.738	102.713
3.750	103.515	103.265	103.240
3.875	103.926	103.676	103.651
3.990	104.088	103.838	103.813
4.000	104.138	103.888	103.863
4.125	104.658	104.408	104.383
4.250	105.066	104.816	104.791
4.375	105.437	105.187	105.162
4.500	105.613	105.363	105.338
4.625	106.179	105.929	105.904
4.750	106.621	106.371	106.346
4.875	106.981	106.731	106.706
4.990	107.524	107.274	107.249
5.000	107.574	107.324	107.299
5.125	108.135	107.885	107.860
5.250	108.530	108.280	108.255

20 Year FHLMC

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.245	97.995	97.745
2.875	99.108	98.858	98.608
2.990	99.836	99.586	99.336
3.000	99.886	99.636	99.386
3.125	100.625	100.375	100.125
3.250	100.930	100.680	100.430
3.375	101.727	101.477	101.227
3.500	102.435	102.185	101.935
3.625	103.098	102.848	102.598
3.750	103.649	103.399	103.149
3.875	104.102	103.852	103.602
3.990	104.060	103.810	103.560
4.000	104.110	103.860	103.610
4.125	104.662	104.412	104.162
4.250	105.151	104.901	104.651
4.375	105.578	105.328	105.078
4.500	106.052	105.802	105.552
4.625	106.644	106.394	106.144
4.750	107.118	106.868	106.618

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.614	98.364	98.114
2.375	99.189	98.939	98.689
2.500	99.762	99.512	99.262
2.625	100.278	100.028	99.778
2.750	100.913	100.663	100.413
2.875	101.463	101.213	100.963
2.990	101.904	101.654	101.404
3.000	101.954	101.704	101.454
3.125	102.379	102.129	101.879
3.250	102.788	102.538	102.288
3.375	103.202	102.952	102.702
3.500	103.356	103.106	102.856
3.625	103.806	103.556	103.306
3.750	104.231	103.981	103.731
3.875	104.630	104.380	104.130
3.990	104.176	103.926	103.676
4.000	104.226	103.976	103.726
4.125	104.668	104.418	104.168
4.250	105.077	104.827	104.577

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

W. Rate Sheet Dated: 7/7/2016

[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.: 8/8/2016
45 Day Lock Exp.: 8/22/2016
60 Day Lock Exp.: 9/6/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.682	97.432	97.407
2.875	98.705	98.455	98.430
2.990	99.624	99.374	99.349
3.000	99.674	99.424	99.399
3.125	100.589	100.339	100.314
3.250	101.307	101.057	101.032
3.375	101.894	101.644	101.619
3.500	102.681	102.431	102.406
3.625	103.400	103.150	103.125
3.750	103.948	103.698	103.673
3.875	104.384	104.134	104.109
3.990	104.546	104.296	104.271
4.000	104.596	104.346	104.321
4.125	105.158	104.908	104.883
4.250	105.607	105.357	105.332
4.375	106.012	105.762	105.737
4.500	106.195	105.945	105.920
4.625	106.761	106.511	106.486
4.750	107.202	106.952	106.927

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.572	98.322	98.072
2.875	99.458	99.208	98.958
2.990	100.245	99.995	99.745
3.000	100.295	100.045	99.795
3.125	101.086	100.836	100.586
3.250	101.421	101.171	100.921
3.375	102.240	101.990	101.740
3.500	102.958	102.708	102.458
3.625	103.630	103.380	103.130
3.750	104.190	103.940	103.690
3.875	104.665	104.415	104.165
3.990	104.665	104.415	104.165
4.000	104.715	104.465	104.215
4.125	105.302	105.052	104.802
4.250	105.791	105.541	105.291
4.375	106.218	105.968	105.718
4.500	106.692	106.442	106.192
4.625	107.284	107.034	106.784
4.750	107.758	107.508	107.258

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	99.119	98.869	98.619
2.375	99.700	99.450	99.200
2.500	100.282	100.032	99.782
2.625	100.808	100.558	100.308
2.750	101.451	101.201	100.951
2.875	102.021	101.771	101.521
2.990	102.512	102.262	102.012
3.000	102.562	102.312	102.062
3.125	103.032	102.782	102.532
3.250	103.466	103.216	102.966
3.375	103.899	103.649	103.399
3.500	104.062	103.812	103.562
3.625	104.520	104.270	104.020
3.750	104.953	104.703	104.453
3.875	105.370	105.120	104.870
3.990	104.916	104.666	104.416
4.000	104.966	104.716	104.466
4.125	105.408	105.158	104.908
4.250	105.817	105.567	105.317

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	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

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	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-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 - 95.00%	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](#)