AFR

W. Rate Sheet Dated: 7/11/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

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

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

30 Day Lock Exp.: 8/10/2016

45 Day Lock Exp.: 8/25/2016

60 Day Lock Exp.: 9/9/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.157	100.845	100.532
2.875	101.657	101.344	101.032
3.000	102.131	101.818	101.506
3.125	102.814	102.501	102.189
3.250	103.348	103.160	102.926
3.375	103.753	103.565	103.331
3.500	104.312	104.124	103.890
3.625	104.643	104.455	104.221
3.750	105.067	104.917	104.767
3.875	105.408	105.258	105.108
4.000	105.743	105.593	105.443
4.125	105.887	105.737	105.587
4.250	105.974	105.874	105.774
4.375	106.039	105.939	105.839
4.500	106.159	106.059	105.959
4.625	106.250	106.150	106.050
4.750	106.358	106.258	106.158
4.875	106.558	106.458	106.358
5.000	106.778	106.678	106.578

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.656	100.344	100.031
2.875	101.156	100.843	100.531
3.000	101.630	101.317	101.005
3.125	102.313	102.000	101.688
3.250	102.747	102.559	102.325
3.375	103.452	103.264	103.030
3.500	103.811	103.623	103.389
3.625	104.142	103.954	103.720
3.750	104.566	104.416	104.266
3.875	104.907	104.757	104.607
4.000	105.242	105.092	104.942
4.125	105.386	105.236	105.086
4.250	105.473	105.373	105.273
4.375	105.538	105.438	105.338
4.500	105.658	105.558	105.458
4.625	105.749	105.649	105.549
4.750	105.857	105.757	105.657
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	102.384	102.234	102.084
2.875	102.807	102.657	102.507
3.000	103.210	103.060	102.910
3.125	103.539	103.389	103.239
3.250	103.632	103.482	103.332
3.375	103.977	103.827	103.677
3.500	104.172	104.022	103.872
3.625	104.356	104.206	104.056
3.750	104.523	104.373	104.223
3.875	104.671	104.521	104.371
4.000	104.788	104.638	104.488
4.125	104.961	104.811	104.661
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	98.024	97.774	97.524
3.000	98.122	97.872	97.622
3.125	98.221	97.971	97.721
3.250	100.143	99.893	99.643
3.375	100.241	99.991	99.741

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	100.407	100.095	99.782
2.875	100.907	100.594	100.282
3.000	101.381	101.068	100.756
3.125	102.064	101.751	101.439
3.250	102.598	102.410	102.176
3.375	103.003	102.815	102.581
3.500	103.562	103.374	103.140
3.625	103.893	103.705	103.471
3.750	104.317	104.167	104.017
3.875	104.658	104.508	104.358
4.000	104.993	104.843	104.693
4.125	105.137	104.987	104.837
4.250	105.224	105.124	105.024
4.375	105.289	105.189	105.089
4.500	105.409	105.309	105.209
4.625	105.500	105.400	105.300
4.750	105.608	105.508	105.408
4.875	105.808	105.708	105.608
5.000	106.028	105.928	105.828

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.306	99.994	99.681
2.875	100.806	100.493	100.181
3.000	101.280	100.967	100.655
3.125	101.963	101.650	101.338
3.250	102.397	102.209	101.975
3.375	103.102	102.914	102.680
3.500	103.461	103.273	103.039
3.625	103.792	103.604	103.370
3.750	104.216	104.066	103.916
3.875	104.557	104.407	104.257
4.000	104.892	104.742	104.592
4.125	105.036	104.886	104.736
4.250	105.123	105.023	104.923
4.375	105.188	105.088	104.988
4.500	105.308	105.208	105.108
4.625	105.399	105.299	105.199
4.750	105.507	105.407	105.307
4.875	N/A	N/A	N/A
5.000	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.984	101.834	101.684
2.875	102.407	102.257	102.107
3.000	102.810	102.660	102.510
3.125	103.139	102.989	102.839
3.250	103.232	103.082	102.932
3.375	103.577	103.427	103.277
3.500	103.772	103.622	103.472
3.625	103.956	103.806	103.656
3.750	104.123	103.973	103.823
3.875	104.271	104.121	103.971
4.000	104.388	104.238	104.088
4.125	104.561	104.411	104.261
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	97.234	96.984	96.734
3.000	97.332	97.082	96.832
3.125	97.431	97.181	96.931
3.250	99.353	99.103	98.853
3.375	99.451	99.201	98.951

Margin = 2.250 Index = 0.450

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.206	98.956	98.706
3.500	101.387	101.199	100.965
4.000	102.818	102.668	102.518
4.500	103.234	103.134	103.034
5.000	103.853	103.753	103.653

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	101.176	101.026	100.876
3.500	102.138	101.988	101.838
4.000	102.754	102.604	102.454
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 | 7/11/2016 | 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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30 Day Lock Exp.: 8/10/2016
45 Day Lock Exp.: 8/25/2016
60 Day Lock Exp.: 9/9/2016

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	98.052	97.802	97.552	95.022	94.772	94.522
3.000	98.152	97.902	97.652	95.122	94.872	94.622
3.125	99.157	98.907	98.657	96.346	96.096	95.846
3.250	99.941	99.691	99.441	97.390	97.140	96.890
3.375	100.486	100.236	99.986	98.240	97.990	97.740
3.500	101.085	100.835	100.585	99.143	98.893	98.643
3.625	101.750	101.500	101.250	100.113	99.863	99.613
3.750	102.285	102.035	101.785	100.873	100.623	100.373
3.875	102.645	102.395	102.145	101.375	101.125	100.875
3.990	102.924	102.674	102.424	101.794	101.544	101.294
4.000	103.024	102.774	102.524	101.894	101.644	101.394
4.125	103.399	103.149	102.899	102.410	102.160	101.910
4.250	103.760	103.510	103.260	102.949	102.699	102.449
4.375	104.117	103.867	103.617	103.525	103.275	103.025
4.500	104.512	104.262	104.012	104.138	103.888	103.638
4.625	104.970	104.720	104.470	104.815	104.565	104.315
4.750	105.438	105.188	104.938	N/A	N/A	N/A
4.875	105.898	105.648	105.398	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	96.684	96.434	96.184	97.018	96.768	96.518
2.990	97.638	97.388	97.138	97.886	97.636	97.386
3.000	97.738	97.488	97.238	97.986	97.736	97.486
3.125	98.799	98.549	98.299	98.960	98.710	98.460
3.250	99.519	99.269	99.019	99.669	99.419	99.169
3.375	100.106	99.856	99.606	100.310	100.060	99.810
3.500	100.706	100.456	100.206	101.014	100.764	100.514
3.625	101.306	101.056	100.806	101.771	101.521	101.271
3.750	101.723	101.473	101.223	102.174	101.924	101.674
3.875	102.056	101.806	101.556	102.432	102.182	101.932
3.990	102.269	102.019	101.769	102.586	102.336	102.086
4.000	102.369	102.119	101.869	102.686	102.436	102.186
4.125	102.690	102.440	102.190	102.963	102.713	102.463
4.250	103.062	102.812	102.562	103.378	103.128	102.878
4.375	103.440	103.190	102.940	103.856	103.606	103.356
4.500	103.819	103.569	103.319	104.367	104.117	103.867
4.625	104.197	103.947	103.697	104.911	104.661	104.411
4.750	104.590	104.340	104.090	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	97.422	97.172	96.922	93.687	93.437	93.187
2.375	98.396	98.146	97.896	94.739	94.489	94.239
2.500	99.365	99.115	98.865	95.786	95.536	95.286
2.625	100.008	99.758	99.508	96.685	96.435	96.185
2.750	100.547	100.297	100.047	97.537	97.287	97.037
2.875	101.076	100.826	100.576	98.379	98.129	97.879
2.990	101.474	101.224	100.974	99.089	98.839	98.589
3.000	101.574	101.324	101.074	99.189	98.939	98.689
3.125	101.897	101.647	101.397	99.718	99.468	99.218
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	102.842	102.592	102.342	101.179	100.929	100.679
3.625	103.097	102.847	102.597	101.558	101.308	101.058
3.750	103.325	103.075	102.825	101.895	101.645	101.395
3.875	103.543	103.293	103.043	102.222	101.972	101.722
3.990	103.679	103.429	103.179	102.468	102.218	101.968
4.000	103.779	103.529	103.279	102.568	102.318	102.068
4.125	104.015	103.765	103.515	102.913	102.663	102.413

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	96.307	96.057	95.807	93.487	93.237	92.987
2.375	97.265	97.015	96.765	94.539	94.289	94.039
2.500	98.219	97.969	97.719	95.586	95.336	95.086
2.625	98.875	98.625	98.375	96.485	96.235	95.985
2.750	99.392	99.142	98.892	97.337	97.087	96.837
2.875	99.897	99.647	99.397	98.179	97.929	97.679
2.990	100.271	100.021	99.771	98.889	98.639	98.389
3.000	100.371	100.121	99.871	98.989	98.739	98.489
3.125	100.719	100.469	100.219	99.518	99.268	99.018
3.250	101.023	100.773	100.523	99.984	99.734	99.484
3.375	101.333	101.083	100.833	100.469	100.219	99.969
3.500	101.654	101.404	101.154	100.979	100.729	100.479
3.625	101.896	101.646	101.396	101.358	101.108	100.858
3.750	102.101	101.851	101.601	101.695	101.445	101.195
3.875	102.295	102.045	101.795	102.022	101.772	101.522
3.990	102.408	102.158	101.908	102.268	102.018	101.768
4.000	102.508	102.258	102.008	102.368	102.118	101.868
4.125	102.720	102.470	102.220	102.713	102.463	102.213

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

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

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
Subordinate Finance	-0.375	-0.375
Extension Options	-0.018 per calendar day	

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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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.: 8/25/2016
60 Day Lock Exp.: 9/9/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	97.147	96.897	96.872
2.875	98.149	97.899	97.874
2.990	99.102	98.852	98.827
3.000	99.152	98.902	98.877
3.125	100.157	99.907	99.882
3.250	100.941	100.691	100.666
3.375	101.486	101.236	101.211
3.500	102.085	101.835	101.810
3.625	102.750	102.500	102.475
3.750	103.285	103.035	103.010
3.875	103.645	103.395	103.370
3.990	103.974	103.724	103.699
4.000	104.024	103.774	103.749
4.125	104.399	104.149	104.124
4.250	104.760	104.510	104.485
4.375	105.117	104.867	104.842
4.500	105.512	105.262	105.237
4.625	105.970	105.720	105.695
4.750	106.438	106.188	106.163
4.875	106.898	106.648	106.623

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	95.954	95.704	95.454
2.750	97.250	97.000	96.750
2.875	98.339	98.089	97.839
2.990	99.343	99.093	98.843
3.000	99.393	99.143	98.893
3.125	100.454	100.204	99.954
3.250	101.174	100.924	100.674
3.375	101.761	101.511	101.261
3.500	102.361	102.111	101.861
3.625	102.961	102.711	102.461
3.750	103.378	103.128	102.878
3.875	103.711	103.461	103.211
3.990	103.974	103.724	103.474
4.000	104.024	103.774	103.524
4.125	104.345	104.095	103.845
4.250	104.717	104.467	104.217
4.375	105.095	104.845	104.595
4.500	105.474	105.224	104.974
4.625	105.852	105.602	105.352
4.750	106.245	105.995	105.745

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	95.666	95.416	95.166
2.125	96.895	96.645	96.395
2.250	97.872	97.622	97.372
2.375	98.846	98.596	98.346
2.500	99.815	99.565	99.315
2.625	100.458	100.208	99.958
2.750	100.997	100.747	100.497
2.875	101.526	101.276	101.026
2.990	101.974	101.724	101.474
3.000	102.024	101.774	101.524
3.125	102.347	102.097	101.847
3.250	102.641	102.391	102.141
3.375	102.955	102.705	102.455
3.500	103.292	103.042	102.792
3.625	103.547	103.297	103.047
3.750	103.775	103.525	103.275
3.875	103.993	103.743	103.493
3.990	104.179	103.929	103.679
4.000	104.229	103.979	103.729
4.125	104.465	104.215	103.965

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	95.760	95.510	95.260
2.125	97.062	96.812	96.562
2.250	98.023	97.773	97.523
2.375	98.981	98.731	98.481
2.500	99.935	99.685	99.435
2.625	100.591	100.341	100.091
2.750	101.108	100.858	100.608
2.875	101.613	101.363	101.113
2.990	102.037	101.787	101.537
3.000	102.087	101.837	101.587
3.125	102.435	102.185	101.935
3.250	102.739	102.489	102.239
3.375	103.049	102.799	102.549
3.500	103.370	103.120	102.870
3.625	103.612	103.362	103.112
3.750	103.817	103.567	103.317
3.875	104.011	103.761	103.511
3.990	104.174	103.924	103.674
4.000	104.224	103.974	103.724
4.125	104.436	104.186	103.936

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	98.282	98.032	97.782
3.250	99.103	98.853	98.603
3.375	99.727	99.477	99.227
3.500	100.404	100.154	99.904
3.625	101.147	100.897	100.647
3.750	101.655	101.405	101.155
3.875	101.875	101.625	101.375
3.990	102.063	101.813	101.563
4.000	102.113	101.863	101.613
4.125	102.348	102.098	101.848
4.250	102.545	102.295	102.045
4.375	102.715	102.465	102.215
4.500	102.922	102.672	102.422
4.625	103.192	102.942	102.692
4.750	103.480	103.230	102.980
4.875	103.769	103.519	103.269
4.990	104.008	103.758	103.508
5.000	104.058	103.808	103.558
5.125	104.347	104.097	103.847
5.250	104.635	104.385	104.135

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	93.787	93.537	93.287
2.125	95.159	94.909	94.659
2.250	96.323	96.073	95.823
2.375	97.484	97.234	96.984
2.500	98.641	98.391	98.141
2.625	99.388	99.138	98.888
2.750	100.006	99.756	99.506
2.875	100.613	100.363	100.113
2.990	101.139	100.889	100.639
3.000	101.189	100.939	100.689
3.125	101.530	101.280	101.030
3.250	101.825	101.575	101.325
3.375	102.139	101.889	101.639
3.500	102.476	102.226	101.976
3.625	102.624	102.374	102.124
3.750	102.711	102.461	102.211
3.875	102.788	102.538	102.288
3.990	102.834	102.584	102.334
4.000	102.884	102.634	102.384
4.125	102.979	102.729	102.479

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: 7/11/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/10/2016
45 Day Lock Exp.: 8/25/2016
60 Day Lock Exp.: 9/9/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.556	99.306	99.056
3.375	100.098	99.848	99.598
3.500	100.855	100.605	100.355
3.625	101.537	101.287	101.037
3.750	102.063	101.813	101.563
3.875	102.476	102.226	101.976
4.000	102.821	102.571	102.321
4.125	103.179	102.929	102.679
4.250	103.586	103.336	103.086
4.375	103.956	103.706	103.456
4.500	104.320	104.070	103.820
4.625	104.644	104.394	104.144
4.750	105.083	104.833	104.583
4.875	105.442	105.192	104.942
5.000	105.983	105.733	105.483
5.125	106.543	106.293	106.043
5.250	106.936	106.686	106.436

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.556	99.306	99.056
3.375	99.848	99.598	99.348
3.500	100.605	100.355	100.105
3.625	101.287	101.037	100.787
3.750	101.813	101.563	101.313
3.875	102.226	101.976	101.726
4.000	103.571	103.321	103.071
4.125	103.929	103.679	103.429
4.250	104.336	104.086	103.836
4.375	104.706	104.456	104.206
4.500	105.757	105.507	105.257
4.625	106.081	105.831	105.581
4.750	106.520	106.270	106.020
4.875	106.879	106.629	106.379
5.000	107.858	107.608	107.358
5.125	108.418	108.168	107.918
5.250	108.811	108.561	108.311

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.557	96.307	96.057
2.875	97.412	97.162	96.912
3.000	98.186	97.936	97.686
3.125	98.926	98.676	98.426
3.250	99.554	99.304	99.054
3.375	100.090	99.840	99.590
3.500	100.736	100.486	100.236
3.625	101.398	101.148	100.898
3.750	101.946	101.696	101.446
3.875	102.399	102.149	101.899
4.000	102.408	102.158	101.908
4.125	102.959	102.709	102.459
4.250	103.446	103.196	102.946
4.375	103.870	103.620	103.370
4.500	104.489	104.239	103.989
4.625	105.079	104.829	104.579
4.750	105.550	105.300	105.050

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.880	96.630	96.380
2.875	97.735	97.485	97.235
3.000	98.509	98.259	98.009
3.125	99.249	98.999	98.749
3.250	99.877	99.627	99.377
3.375	99.726	99.476	99.226
3.500	100.372	100.122	99.872
3.625	101.033	100.783	100.533
3.750	101.581	101.331	101.081
3.875	102.035	101.785	101.535
4.000	102.918	102.668	102.418
4.125	103.470	103.220	102.970
4.250	103.957	103.707	103.457
4.375	104.381	104.131	103.881
4.500	104.812	104.562	104.312
4.625	105.402	105.152	104.902
4.750	105.873	105.623	105.373

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	98.005	97.755	97.505
2.375	98.580	98.330	98.080
2.500	99.153	98.903	98.653
2.625	99.668	99.418	99.168
2.750	100.303	100.053	99.803
2.875	100.853	100.603	100.353
3.000	101.341	101.091	100.841
3.125	101.766	101.516	101.266
3.250	102.172	101.922	101.672
3.375	102.583	102.333	102.083
3.500	102.741	102.491	102.241
3.625	103.189	102.939	102.689
3.750	103.613	103.363	103.113
3.875	104.010	103.760	103.510
4.000	103.578	103.328	103.078
4.125	104.018	103.768	103.518
4.250	104.424	104.174	103.924

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	98.010	97.760	97.510
2.375	96.460	96.210	95.960
2.500	97.033	96.783	96.533
2.625	97.548	97.298	97.048
2.750	98.183	97.933	97.683
2.875	100.171	99.921	99.671
3.000	100.658	100.408	100.158
3.125	101.084	100.834	100.584
3.250	101.489	101.239	100.989
3.375	102.213	101.963	101.713
3.500	102.371	102.121	101.871
3.625	102.819	102.569	102.319
3.750	103.243	102.993	102.743
3.875	103.890	103.640	103.390
4.000	103.458	103.208	102.958
4.125	103.898	103.648	103.398
4.250	104.304	104.054	103.804

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: 7/11/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/10/2016
45 Day Lock Exp.: 8/25/2016
60 Day Lock Exp.: 9/9/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.964	100.714	100.689
3.375	101.506	101.256	101.231
3.500	102.283	102.033	102.008
3.625	102.965	102.715	102.690
3.750	103.492	103.242	103.217
3.875	103.904	103.654	103.629
3.990	104.200	103.950	103.925
4.000	104.250	104.000	103.975
4.125	104.628	104.378	104.353
4.250	105.035	104.785	104.760
4.375	105.404	105.154	105.129
4.500	105.769	105.519	105.494
4.625	106.113	105.863	105.838
4.750	106.552	106.302	106.277
4.875	106.911	106.661	106.636
4.990	107.423	107.173	107.148
5.000	107.473	107.223	107.198
5.125	108.032	107.782	107.757
5.250	108.425	108.175	108.150

20 Year FHLMC

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.199	97.949	97.699
2.875	99.054	98.804	98.554
2.990	99.778	99.528	99.278
3.000	99.828	99.578	99.328
3.125	100.568	100.318	100.068
3.250	101.196	100.946	100.696
3.375	101.732	101.482	101.232
3.500	102.378	102.128	101.878
3.625	103.040	102.790	102.540
3.750	103.588	103.338	103.088
3.875	104.041	103.791	103.541
3.990	104.000	103.750	103.500
4.000	104.050	103.800	103.550
4.125	104.601	104.351	104.101
4.250	105.088	104.838	104.588
4.375	105.512	105.262	105.012
4.500	106.131	105.881	105.631
4.625	106.721	106.471	106.221
4.750	107.192	106.942	106.692

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.639	98.389	98.139
2.375	99.214	98.964	98.714
2.500	99.787	99.537	99.287
2.625	100.302	100.052	99.802
2.750	100.937	100.687	100.437
2.875	101.487	101.237	100.987
2.990	101.925	101.675	101.425
3.000	101.975	101.725	101.475
3.125	102.400	102.150	101.900
3.250	102.806	102.556	102.306
3.375	103.217	102.967	102.717
3.500	103.375	103.125	102.875
3.625	103.823	103.573	103.323
3.750	104.247	103.997	103.747
3.875	104.644	104.394	104.144
3.990	104.162	103.912	103.662
4.000	104.212	103.962	103.712
4.125	104.652	104.402	104.152
4.250	105.058	104.808	104.558

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

LTV			
Condo (Excl 15 yr. & Home Possible)	> 75.00 %		
	-0.750		
LTV	≤ 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: 7/11/2016

[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.: 8/10/2016
45 Day Lock Exp.: 8/25/2016
60 Day Lock Exp.: 9/9/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.661	97.411	97.386
2.875	98.686	98.436	98.411
2.990	99.617	99.367	99.342
3.000	99.667	99.417	99.392
3.125	100.579	100.329	100.304
3.250	101.300	101.050	101.025
3.375	101.885	101.635	101.610
3.500	102.683	102.433	102.408
3.625	103.390	103.140	103.115
3.750	103.937	103.687	103.662
3.875	104.375	104.125	104.100
3.990	104.693	104.443	104.418
4.000	104.743	104.493	104.468
4.125	105.143	104.893	104.868
4.250	105.591	105.341	105.316
4.375	105.995	105.745	105.720
4.500	106.389	106.139	106.114
4.625	106.713	106.463	106.438
4.750	107.152	106.902	106.877

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.526	98.276	98.026
2.875	99.404	99.154	98.904
2.990	100.187	99.937	99.687
3.000	100.237	99.987	99.737
3.125	101.029	100.779	100.529
3.250	101.687	101.437	101.187
3.375	102.245	101.995	101.745
3.500	102.901	102.651	102.401
3.625	103.572	103.322	103.072
3.750	104.129	103.879	103.629
3.875	104.604	104.354	104.104
3.990	104.605	104.355	104.105
4.000	104.655	104.405	104.155
4.125	105.241	104.991	104.741
4.250	105.728	105.478	105.228
4.375	106.152	105.902	105.652
4.500	106.771	106.521	106.271
4.625	107.361	107.111	106.861
4.750	107.832	107.582	107.332

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	99.144	98.894	98.644
2.375	99.725	99.475	99.225
2.500	100.307	100.057	99.807
2.625	100.832	100.582	100.332
2.750	101.475	101.225	100.975
2.875	102.045	101.795	101.545
2.990	102.533	102.283	102.033
3.000	102.583	102.333	102.083
3.125	103.053	102.803	102.553
3.250	103.484	103.234	102.984
3.375	103.914	103.664	103.414
3.500	104.081	103.831	103.581
3.625	104.537	104.287	104.037
3.750	104.969	104.719	104.469
3.875	105.384	105.134	104.884
3.990	104.902	104.652	104.402
4.000	104.952	104.702	104.452
4.125	105.392	105.142	104.892
4.250	105.798	105.548	105.298

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]