AFR

W. Rate Sheet Dated: 7/25/2016

[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.: 8/24/2016
45 Day Lock Exp.: 9/8/2016
60 Day Lock Exp.: 9/23/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.334	99.975	99.663
2.875	100.825	100.466	100.153
3.000	101.311	100.951	100.639
3.125	101.790	101.431	101.119
3.250	103.222	102.988	102.785
3.375	103.617	103.383	103.180
3.500	103.969	103.735	103.532
3.625	104.317	104.082	103.879
3.750	104.788	104.638	104.481
3.875	105.140	104.990	104.834
4.000	105.286	105.136	104.979
4.125	105.423	105.273	105.116
4.250	105.542	105.442	105.333
4.375	105.698	105.598	105.488
4.500	105.821	105.721	105.611
4.625	105.917	105.817	105.708
4.750	106.118	106.018	105.918
4.875	106.218	106.118	106.018
5.000	106.441	106.341	106.241

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.833	99.474	99.162
2.875	100.324	99.965	99.652
3.000	100.810	100.450	100.138
3.125	101.289	100.930	100.618
3.250	102.721	102.487	102.284
3.375	103.116	102.882	102.679
3.500	103.468	103.234	103.031
3.625	103.816	103.581	103.378
3.750	104.287	104.137	103.980
3.875	104.639	104.489	104.333
4.000	104.985	104.835	104.678
4.125	105.022	104.872	104.715
4.250	105.264	105.164	105.054
4.375	105.351	105.251	105.141
4.500	105.470	105.370	105.261
4.625	105.562	105.462	105.352
4.750	105.717	105.617	105.517
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	101.883	101.719	101.555
2.875	102.299	102.135	101.971
3.000	102.654	102.490	102.326
3.125	102.979	102.815	102.651
3.250	103.219	103.069	102.919
3.375	103.544	103.394	103.244
3.500	103.643	103.493	103.343
3.625	104.119	103.969	103.819
3.750	104.264	104.114	103.964
3.875	104.353	104.203	104.053
4.000	104.438	104.288	104.138
4.125	104.529	104.379	104.229
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 = 0.520	

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	99.584	99.225	98.913
2.875	100.075	99.716	99.403
3.000	100.561	100.201	99.889
3.125	101.040	100.681	100.369
3.250	102.472	102.238	102.035
3.375	102.867	102.633	102.430
3.500	103.219	102.985	102.782
3.625	103.567	103.332	103.129
3.750	104.038	103.888	103.731
3.875	104.390	104.240	104.084
4.000	104.536	104.386	104.229
4.125	104.673	104.523	104.366
4.250	104.792	104.692	104.583
4.375	104.948	104.848	104.738
4.500	105.071	104.971	104.861
4.625	105.167	105.067	104.958
4.750	105.368	105.268	105.168
4.875	105.468	105.368	105.268
5.000	105.691	105.591	105.491

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.483	99.124	98.812
2.875	99.974	99.615	99.302
3.000	100.460	100.100	99.788
3.125	100.939	100.580	100.268
3.250	102.371	102.137	101.934
3.375	102.766	102.532	102.329
3.500	103.118	102.884	102.681
3.625	103.466	103.231	103.028
3.750	103.937	103.787	103.630
3.875	104.289	104.139	103.983
4.000	104.635	104.485	104.328
4.125	104.672	104.522	104.365
4.250	104.914	104.814	104.704
4.375	105.001	104.901	104.791
4.500	105.120	105.020	104.911
4.625	105.212	105.112	105.002
4.750	105.367	105.267	105.167
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	101.483	101.319	101.155
2.875	101.899	101.735	101.571
3.000	102.254	102.090	101.926
3.125	102.579	102.415	102.251
3.250	102.819	102.669	102.519
3.375	103.144	102.994	102.844
3.500	103.243	103.093	102.943
3.625	103.719	103.569	103.419
3.750	103.864	103.714	103.564
3.875	103.953	103.803	103.653
4.000	104.038	103.888	103.738
4.125	104.129	103.979	103.829
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	97.235	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 = 0.520	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.386	98.136	97.886
3.500	101.044	100.810	100.607
4.000	102.361	102.211	102.054
4.500	102.896	102.796	102.686
5.000	103.516	103.416	103.316

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.620	100.456	100.292
3.500	101.609	101.459	101.309
4.000	102.404	102.254	102.104
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	7/25/2016	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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W. Rate Sheet Dated: 7/25/2016 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.990	97.640	97.390	97.140	94.610	94.360	94.110
3.000	97.740	97.490	97.240	94.710	94.460	94.210
3.125	98.662	98.412	98.162	95.851	95.601	95.351
3.250	99.407	99.157	98.907	96.856	96.606	96.356
3.375	100.002	99.752	99.502	97.756	97.506	97.256
3.500	100.639	100.389	100.139	98.697	98.447	98.197
3.625	101.307	101.057	100.807	99.670	99.420	99.170
3.750	101.864	101.614	101.364	100.453	100.203	99.953
3.875	102.294	102.044	101.794	101.023	100.773	100.523
3.990	102.605	102.355	102.105	101.475	101.225	100.975
4.000	102.705	102.455	102.205	101.575	101.325	101.075
4.125	103.117	102.867	102.617	102.127	101.877	101.627
4.250	103.500	103.250	103.000	102.689	102.439	102.189
4.375	103.868	103.618	103.368	103.276	103.026	102.776
4.500	104.300	104.050	103.800	103.926	103.676	103.426
4.625	104.767	104.517	104.267	104.612	104.362	104.112
4.750	105.252	105.002	104.752	105.211	104.961	104.711
4.875	105.740	105.490	105.240	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.990	97.333	97.083	96.833	97.475	97.225	96.975
3.000	97.433	97.183	96.933	97.575	97.325	97.075
3.125	98.424	98.174	97.924	98.465	98.215	97.965
3.250	99.164	98.914	98.664	99.192	98.942	98.692
3.375	99.804	99.554	99.304	99.875	99.625	99.375
3.500	100.457	100.207	99.957	100.596	100.346	100.096
3.625	101.110	100.860	100.610	101.344	101.094	100.844
3.750	101.556	101.306	101.056	101.796	101.546	101.296
3.875	101.909	101.659	101.409	102.118	101.868	101.618
3.990	102.141	101.891	101.641	102.319	102.069	101.819
4.000	102.241	101.991	101.741	102.419	102.169	101.919
4.125	102.582	102.332	102.082	102.728	102.478	102.228
4.250	102.953	102.703	102.453	103.155	102.905	102.655
4.375	103.323	103.073	102.823	103.639	103.389	103.139
4.500	103.693	103.443	103.193	104.157	103.907	103.657
4.625	104.064	103.814	103.564	104.710	104.460	104.210
4.750	104.462	104.212	103.962	N/A	N/A	N/A
4.875	104.871	104.621	104.371	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	97.254	97.004	96.754	93.519	93.269	93.019
2.375	98.160	97.910	97.660	94.503	94.253	94.003
2.500	99.061	98.811	98.561	95.482	95.232	94.982
2.625	99.675	99.425	99.175	96.353	96.103	95.853
2.750	100.200	99.950	99.700	97.190	96.940	96.690
2.875	100.713	100.463	100.213	98.016	97.766	97.516
2.990	101.096	100.846	100.596	98.711	98.461	98.211
3.000	101.196	100.946	100.696	98.811	98.561	98.311
3.125	101.548	101.298	101.048	99.369	99.119	98.869
3.250	101.876	101.626	101.376	99.868	99.618	99.368
3.375	102.210	101.960	101.710	100.375	100.125	99.875
3.500	102.555	102.305	102.055	100.892	100.642	100.392
3.625	102.828	102.578	102.328	101.288	101.038	100.788
3.750	103.078	102.828	102.578	101.648	101.398	101.148
3.875	103.317	103.067	102.817	101.997	101.747	101.497
3.990	103.475	103.225	102.975	102.264	102.014	101.764
4.000	103.575	103.325	103.075	102.364	102.114	101.864
4.125	103.833	103.583	103.333	102.731	102.481	102.231

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	96.145	95.895	95.645	93.319	93.069	92.819
2.375	97.035	96.785	96.535	94.303	94.053	93.803
2.500	97.920	97.670	97.420	95.282	95.032	94.782
2.625	98.550	98.300	98.050	96.153	95.903	95.653
2.750	99.058	98.808	98.558	96.990	96.740	96.490
2.875	99.556	99.306	99.056	97.816	97.566	97.316
2.990	99.923	99.673	99.423	98.511	98.261	98.011
3.000	100.023	99.773	99.523	98.611	98.361	98.111
3.125	100.380	100.130	99.880	99.169	98.919	98.669
3.250	100.699	100.449	100.199	99.668	99.418	99.168
3.375	101.026	100.776	100.526	100.175	99.925	99.675
3.500	101.363	101.113	100.863	100.692	100.442	100.192
3.625	101.625	101.375	101.125	101.088	100.838	100.588
3.750	101.852	101.602	101.352	101.448	101.198	100.948
3.875	102.067	101.817	101.567	101.797	101.547	101.297
3.990	102.202	101.952	101.702	102.064	101.814	101.564
4.000	102.302	102.052	101.802	102.164	101.914	101.664
4.125	102.536	102.286	102.036	102.531	102.281	102.031

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

UW Fee Buy Out Option*

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	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

AFR

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45 Day Lock Exp.: 9/8/2016
60 Day Lock Exp.: 9/23/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	96.902	96.652	96.627
2.875	97.820	97.570	97.545
2.990	98.690	98.440	98.415
3.000	98.740	98.490	98.465
3.125	99.662	99.412	99.387
3.250	100.407	100.157	100.132
3.375	101.002	100.752	100.727
3.500	101.639	101.389	101.364
3.625	102.307	102.057	102.032
3.750	102.864	102.614	102.589
3.875	103.294	103.044	103.019
3.990	103.655	103.405	103.380
4.000	103.705	103.455	103.430
4.125	104.117	103.867	103.842
4.250	104.500	104.250	104.225
4.375	104.868	104.618	104.593
4.500	105.300	105.050	105.025
4.625	105.767	105.517	105.492
4.750	106.252	106.002	105.977
4.875	106.740	106.490	106.465

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	97.082	96.832	96.582
2.875	98.103	97.853	97.603
2.990	99.038	98.788	98.538
3.000	99.088	98.838	98.588
3.125	100.079	99.829	99.579
3.250	100.819	100.569	100.319
3.375	101.459	101.209	100.959
3.500	102.112	101.862	101.612
3.625	102.765	102.515	102.265
3.750	103.211	102.961	102.711
3.875	103.564	103.314	103.064
3.990	103.846	103.596	103.346
4.000	103.896	103.646	103.396
4.125	104.237	103.987	103.737
4.250	104.608	104.358	104.108
4.375	104.978	104.728	104.478
4.500	105.348	105.098	104.848
4.625	105.719	105.469	105.219
4.750	106.117	105.867	105.617
4.875	106.526	106.276	106.026

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	95.715	95.465	95.215
2.125	96.797	96.547	96.297
2.250	97.704	97.454	97.204
2.375	98.610	98.360	98.110
2.500	99.511	99.261	99.011
2.625	100.125	99.875	99.625
2.750	100.650	100.400	100.150
2.875	101.163	100.913	100.663
2.990	101.596	101.346	101.096
3.000	101.646	101.396	101.146
3.125	101.998	101.748	101.498
3.250	102.326	102.076	101.826
3.375	102.660	102.410	102.160
3.500	103.005	102.755	102.505
3.625	103.278	103.028	102.778
3.750	103.528	103.278	103.028
3.875	103.767	103.517	103.267
3.990	103.975	103.725	103.475
4.000	104.025	103.775	103.525
4.125	104.283	104.033	103.783

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	95.841	95.591	95.341
2.125	96.969	96.719	96.469
2.250	97.861	97.611	97.361
2.375	98.751	98.501	98.251
2.500	99.636	99.386	99.136
2.625	100.266	100.016	99.766
2.750	100.774	100.524	100.274
2.875	101.272	101.022	100.772
2.990	101.689	101.439	101.189
3.000	101.739	101.489	101.239
3.125	102.096	101.846	101.596
3.250	102.415	102.165	101.915
3.375	102.742	102.492	102.242
3.500	103.079	102.829	102.579
3.625	103.341	103.091	102.841
3.750	103.568	103.318	103.068
3.875	103.783	103.533	103.283
3.990	103.968	103.718	103.468
4.000	104.018	103.768	103.518
4.125	104.252	104.002	103.752

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	97.787	97.537	97.287
3.250	98.555	98.305	98.055
3.375	99.196	98.946	98.696
3.500	99.880	99.630	99.380
3.625	100.595	100.345	100.095
3.750	101.124	100.874	100.624
3.875	101.445	101.195	100.945
3.990	101.696	101.446	101.196
4.000	101.746	101.496	101.246
4.125	102.049	101.799	101.549
4.250	102.286	102.036	101.786
4.375	102.466	102.216	101.966
4.500	102.710	102.460	102.210
4.625	102.989	102.739	102.489
4.750	103.295	103.045	102.795
4.875	103.610	103.360	103.110
4.990	103.876	103.626	103.376
5.000	103.926	103.676	103.426
5.125	104.241	103.991	103.741
5.250	104.557	104.307	104.057

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	93.837	93.587	93.337
2.125	95.060	94.810	94.560
2.250	96.155	95.905	95.655
2.375	97.248	96.998	96.748
2.500	98.337	98.087	97.837
2.625	99.056	98.806	98.556
2.750	99.658	99.408	99.158
2.875	100.250	100.000	99.750
2.990	100.761	100.511	100.261
3.000	100.811	100.561	100.311
3.125	101.182	100.932	100.682
3.250	101.509	101.259	101.009
3.375	101.844	101.594	101.344
3.500	102.189	101.939	101.689
3.625	102.354	102.104	101.854
3.750	102.464	102.214	101.964
3.875	102.563	102.313	102.063
3.990	102.630	102.380	102.130
4.000	102.680	102.430	102.180
4.125	102.797	102.547	102.297

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

W. Rate Sheet Dated: 7/25/2016

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.: 8/24/2016
45 Day Lock Exp.: 9/8/2016
60 Day Lock Exp.: 9/23/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.047	98.797	98.547
3.375	99.647	99.397	99.147
3.500	100.318	100.068	99.818
3.625	101.058	100.808	100.558
3.750	101.643	101.393	101.143
3.875	102.114	101.864	101.614
4.000	102.495	102.245	101.995
4.125	102.841	102.591	102.341
4.250	103.305	103.055	102.805
4.375	103.713	103.463	103.213
4.500	104.131	103.881	103.631
4.625	104.566	104.316	104.066
4.750	105.041	104.791	104.541
4.875	105.422	105.172	104.922
5.000	106.024	105.774	105.524
5.125	106.606	106.356	106.106
5.250	107.026	106.776	106.526

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.047	98.797	98.547
3.375	99.397	99.147	98.897
3.500	100.068	99.818	99.568
3.625	100.808	100.558	100.308
3.750	101.393	101.143	100.893
3.875	101.864	101.614	101.364
4.000	103.245	102.995	102.745
4.125	103.591	103.341	103.091
4.250	104.055	103.805	103.555
4.375	104.463	104.213	103.963
4.500	105.568	105.318	105.068
4.625	106.003	105.753	105.503
4.750	106.478	106.228	105.978
4.875	106.859	106.609	106.359
5.000	107.899	107.649	107.399
5.125	108.481	108.231	107.981
5.250	108.901	108.651	108.401

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.266	96.016	95.766
2.875	97.135	96.885	96.635
3.000	97.926	97.676	97.426
3.125	98.694	98.444	98.194
3.250	99.359	99.109	98.859
3.375	99.931	99.681	99.431
3.500	100.463	100.213	99.963
3.625	101.102	100.852	100.602
3.750	101.688	101.438	101.188
3.875	102.171	101.921	101.671
4.000	102.596	102.346	102.096
4.125	102.757	102.507	102.257
4.250	103.279	103.029	102.779
4.375	103.727	103.477	103.227
4.500	104.436	104.186	103.936
4.625	105.049	104.799	104.549
4.750	105.547	105.297	105.047

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.589	96.339	96.089
2.875	97.458	97.208	96.958
3.000	98.249	97.999	97.749
3.125	99.017	98.767	98.517
3.250	99.682	99.432	99.182
3.375	99.567	99.317	99.067
3.500	100.099	99.849	99.599
3.625	100.737	100.487	100.237
3.750	101.323	101.073	100.823
3.875	101.807	101.557	101.307
4.000	103.106	102.856	102.606
4.125	103.268	103.018	102.768
4.250	103.790	103.540	103.290
4.375	104.238	103.988	103.738
4.500	104.759	104.509	104.259
4.625	105.372	105.122	104.872
4.750	105.870	105.620	105.370

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.560	97.310	97.060
2.375	98.152	97.902	97.652
2.500	98.741	98.491	98.241
2.625	99.278	99.028	98.778
2.750	99.916	99.666	99.416
2.875	100.483	100.233	99.983
3.000	100.990	100.740	100.490
3.125	101.439	101.189	100.939
3.250	101.864	101.614	101.364
3.375	102.291	102.041	101.791
3.500	102.404	102.154	101.904
3.625	102.872	102.622	102.372
3.750	103.308	103.058	102.808
3.875	103.718	103.468	103.218
4.000	103.489	103.239	102.989
4.125	103.946	103.696	103.446
4.250	104.363	104.113	103.863

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.565	97.315	97.065
2.375	96.032	95.782	95.532
2.500	96.621	96.371	96.121
2.625	97.158	96.908	96.658
2.750	97.796	97.546	97.296
2.875	99.801	99.551	99.301
3.000	100.307	100.057	99.807
3.125	100.757	100.507	100.257
3.250	101.181	100.931	100.681
3.375	101.921	101.671	101.421
3.500	102.034	101.784	101.534
3.625	102.502	102.252	102.002
3.750	102.938	102.688	102.438
3.875	103.598	103.348	103.098
4.000	103.369	103.119	102.869
4.125	103.826	103.576	103.326
4.250	104.243	103.993	103.743

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

W. Rate Sheet Dated: 7/25/2016

[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.: 8/24/2016
45 Day Lock Exp.: 9/8/2016
60 Day Lock Exp.: 9/23/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.510	100.260	100.235
3.375	101.113	100.863	100.838
3.500	101.766	101.516	101.491
3.625	102.509	102.259	102.234
3.750	103.094	102.844	102.819
3.875	103.559	103.309	103.284
3.990	103.881	103.631	103.606
4.000	103.931	103.681	103.656
4.125	104.206	103.956	103.931
4.250	104.666	104.416	104.391
4.375	105.071	104.821	104.796
4.500	105.490	105.240	105.215
4.625	105.842	105.592	105.567
4.750	106.316	106.066	106.041
4.875	106.697	106.447	106.422
4.990	107.208	106.958	106.933
5.000	107.258	107.008	106.983
5.125	107.840	107.590	107.565
5.250	108.261	108.011	107.986

20 Year FHLMC

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.908	97.658	97.408
2.875	98.777	98.527	98.277
2.990	99.518	99.268	99.018
3.000	99.568	99.318	99.068
3.125	100.336	100.086	99.836
3.250	101.001	100.751	100.501
3.375	101.573	101.323	101.073
3.500	102.105	101.855	101.605
3.625	102.744	102.494	102.244
3.750	103.330	103.080	102.830
3.875	103.813	103.563	103.313
3.990	104.188	103.938	103.688
4.000	104.238	103.988	103.738
4.125	104.399	104.149	103.899
4.250	104.921	104.671	104.421
4.375	105.369	105.119	104.869
4.500	106.078	105.828	105.578
4.625	106.691	106.441	106.191
4.750	107.189	106.939	106.689

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.194	97.944	97.694
2.375	98.786	98.536	98.286
2.500	99.375	99.125	98.875
2.625	99.912	99.662	99.412
2.750	100.550	100.300	100.050
2.875	101.117	100.867	100.617
2.990	101.574	101.324	101.074
3.000	101.624	101.374	101.124
3.125	102.073	101.823	101.573
3.250	102.498	102.248	101.998
3.375	102.925	102.675	102.425
3.500	103.038	102.788	102.538
3.625	103.506	103.256	103.006
3.750	103.942	103.692	103.442
3.875	104.352	104.102	103.852
3.990	104.073	103.823	103.573
4.000	104.123	103.873	103.623
4.125	104.580	104.330	104.080
4.250	104.997	104.747	104.497

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: 7/25/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

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Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

30 Day Lock Exp.: 8/24/2016

45 Day Lock Exp.: 9/8/2016

60 Day Lock Exp.: 9/23/2016

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.060	96.810	96.785
2.875	98.107	97.857	97.832
2.990	99.063	98.813	98.788
3.000	99.113	98.863	98.838
3.125	100.059	99.809	99.784
3.250	100.834	100.584	100.559
3.375	101.475	101.225	101.200
3.500	102.171	101.921	101.896
3.625	102.932	102.682	102.657
3.750	103.542	103.292	103.267
3.875	104.036	103.786	103.761
3.990	104.409	104.159	104.134
4.000	104.459	104.209	104.184
4.125	104.846	104.596	104.571
4.250	105.344	105.094	105.069
4.375	105.782	105.532	105.507
4.500	106.200	105.950	105.925
4.625	106.635	106.385	106.360
4.750	107.110	106.860	106.835

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.235	97.985	97.735
2.875	99.127	98.877	98.627
2.990	99.927	99.677	99.427
3.000	99.977	99.727	99.477
3.125	100.797	100.547	100.297
3.250	101.492	101.242	100.992
3.375	102.086	101.836	101.586
3.500	102.628	102.378	102.128
3.625	103.276	103.026	102.776
3.750	103.871	103.621	103.371
3.875	104.376	104.126	103.876
3.990	104.793	104.543	104.293
4.000	104.843	104.593	104.343
4.125	105.039	104.789	104.539
4.250	105.561	105.311	105.061
4.375	106.009	105.759	105.509
4.500	106.718	106.468	106.218
4.625	107.331	107.081	106.831
4.750	107.829	107.579	107.329

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.699	98.449	98.199
2.375	99.297	99.047	98.797
2.500	99.895	99.645	99.395
2.625	100.442	100.192	99.942
2.750	101.088	100.838	100.588
2.875	101.675	101.425	101.175
2.990	102.182	101.932	101.682
3.000	102.232	101.982	101.732
3.125	102.726	102.476	102.226
3.250	103.176	102.926	102.676
3.375	103.622	103.372	103.122
3.500	103.744	103.494	103.244
3.625	104.220	103.970	103.720
3.750	104.664	104.414	104.164
3.875	105.092	104.842	104.592
3.990	104.813	104.563	104.313
4.000	104.863	104.613	104.363
4.125	105.320	105.070	104.820
4.250	105.737	105.487	105.237

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	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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