[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.: 9/6/2016
45 Day Lock Exp.: 9/19/2016
60 Day Lock Exp.: 10/3/2016

prices are subject to change without notice

W. Rate Sheet Dated: 8/4/2016

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.022	100.709	100.334
2.875	101.513	101.200	100.825
3.000	101.998	101.686	101.311
3.125	102.478	102.165	101.790
3.250	103.707	103.488	103.269
3.375	104.102	103.883	103.664
3.500	104.454	104.235	104.016
3.625	104.801	104.582	104.363
3.750	105.100	104.950	104.800
3.875	105.252	105.102	104.952
4.000	105.398	105.248	105.098
4.125	105.535	105.385	105.235
4.250	105.699	105.599	105.499
4.375	105.854	105.754	105.654
4.500	105.977	105.877	105.777
4.625	106.074	105.974	105.874
4.750	106.158	106.058	105.958
4.875	106.358	106.258	106.158
5.000	106.581	106.481	106.381

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.521	100.208	99.833
2.875	101.012	100.699	100.324
3.000	101.497	101.185	100.810
3.125	101.977	101.664	101.289
3.250	103.206	102.987	102.768
3.375	103.601	103.382	103.163
3.500	103.953	103.734	103.515
3.625	104.300	104.081	103.862
3.750	104.599	104.449	104.299
3.875	104.951	104.801	104.651
4.000	105.097	104.947	104.797
4.125	105.134	104.984	104.834
4.250	105.220	105.120	105.020
4.375	105.307	105.207	105.107
4.500	105.426	105.326	105.226
4.625	105.518	105.418	105.318
4.750	105.657	105.557	105.457
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	102.164	101.992	101.820
2.875	102.580	102.408	102.237
3.000	102.935	102.763	102.592
3.125	103.260	103.088	102.916
3.250	103.465	103.315	103.165
3.375	103.790	103.640	103.490
3.500	103.889	103.739	103.589
3.625	104.166	104.016	103.866
3.750	104.205	104.055	103.905
3.875	104.394	104.244	104.094
4.000	104.478	104.328	104.178
4.125	104.670	104.520	104.370
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 = 0.530	

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	100.272	99.959	99.584
2.875	100.763	100.450	100.075
3.000	101.248	100.936	100.561
3.125	101.728	101.415	101.040
3.250	102.957	102.738	102.519
3.375	103.352	103.133	102.914
3.500	103.704	103.485	103.266
3.625	104.051	103.832	103.613
3.750	104.350	104.200	104.050
3.875	104.502	104.352	104.202
4.000	104.648	104.498	104.348
4.125	104.785	104.635	104.485
4.250	104.949	104.849	104.749
4.375	105.104	105.004	104.904
4.500	105.227	105.127	105.027
4.625	105.324	105.224	105.124
4.750	105.408	105.308	105.208
4.875	105.608	105.508	105.408
5.000	105.831	105.731	105.631

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.171	99.858	99.483
2.875	100.662	100.349	99.974
3.000	101.147	100.835	100.460
3.125	101.627	101.314	100.939
3.250	102.856	102.637	102.418
3.375	103.251	103.032	102.813
3.500	103.603	103.384	103.165
3.625	103.950	103.731	103.512
3.750	104.249	104.099	103.949
3.875	104.601	104.451	104.301
4.000	104.747	104.597	104.447
4.125	104.784	104.634	104.484
4.250	104.870	104.770	104.670
4.375	104.957	104.857	104.757
4.500	105.076	104.976	104.876
4.625	105.168	105.068	104.968
4.750	105.307	105.207	105.107
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	101.764	101.592	101.420
2.875	102.180	102.008	101.837
3.000	102.535	102.363	102.192
3.125	102.860	102.688	102.516
3.250	103.065	102.915	102.765
3.375	103.390	103.240	103.090
3.500	103.489	103.339	103.189
3.625	103.766	103.616	103.466
3.750	103.805	103.655	103.505
3.875	103.994	103.844	103.694
4.000	104.078	103.928	103.778
4.125	104.270	104.120	103.970
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 = 0.530	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.073	98.823	98.573
3.500	101.529	101.310	101.091
4.000	102.473	102.323	102.173
4.500	103.052	102.952	102.852
5.000	103.656	103.556	103.456

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.901	100.729	100.558
3.500	101.855	101.705	101.555
4.000	102.444	102.294	102.144
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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

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	8/4/2016	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: 8/4/2016   **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	98.124	97.874	97.624	95.094	94.844	94.594
3.000	98.224	97.974	97.724	95.194	94.944	94.694
3.125	99.097	98.847	98.597	96.286	96.036	95.786
3.250	99.812	99.562	99.312	97.261	97.011	96.761
3.375	100.396	100.146	99.896	98.149	97.899	97.649
3.500	101.021	100.771	100.521	99.079	98.829	98.579
3.625	101.677	101.427	101.177	100.040	99.790	99.540
3.750	102.208	101.958	101.708	100.797	100.547	100.297
3.875	102.597	102.347	102.097	101.327	101.077	100.827
3.990	102.867	102.617	102.367	101.737	101.487	101.237
4.000	102.967	102.717	102.467	101.837	101.587	101.337
4.125	103.338	103.088	102.838	102.348	102.098	101.848
4.250	103.692	103.442	103.192	102.881	102.631	102.381
4.375	104.044	103.794	103.544	103.451	103.201	102.951
4.500	104.457	104.207	103.957	104.083	103.833	103.583
4.625	104.903	104.653	104.403	104.748	104.498	104.248
4.750	105.370	105.120	104.870	N/A	N/A	N/A
4.875	105.841	105.591	105.341	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	97.183	96.933	96.683	97.213	96.963	96.713
2.990	97.980	97.730	97.480	97.948	97.698	97.448
3.000	98.080	97.830	97.580	98.048	97.798	97.548
3.125	98.984	98.734	98.484	98.889	98.639	98.389
3.250	99.679	99.429	99.179	99.595	99.345	99.095
3.375	100.293	100.043	99.793	100.266	100.016	99.766
3.500	100.918	100.668	100.418	100.975	100.725	100.475
3.625	101.544	101.294	101.044	101.711	101.461	101.211
3.750	101.964	101.714	101.464	102.131	101.881	101.631
3.875	102.292	102.042	101.792	102.411	102.161	101.911
3.990	102.499	102.249	101.999	102.571	102.321	102.071
4.000	102.599	102.349	102.099	102.671	102.421	102.171
4.125	102.913	102.663	102.413	102.939	102.689	102.439
4.250	103.264	103.014	102.764	103.343	103.093	102.843
4.375	103.616	103.366	103.116	103.810	103.560	103.310
4.500	103.967	103.717	103.467	104.309	104.059	103.809
4.625	104.319	104.069	103.819	104.841	104.591	104.341
4.750	104.678	104.428	104.178	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	97.740	97.490	97.240	94.005	93.755	93.505
2.375	98.583	98.333	98.083	94.926	94.676	94.426
2.500	99.421	99.171	98.921	95.843	95.593	95.343
2.625	100.009	99.759	99.509	96.687	96.437	96.187
2.750	100.518	100.268	100.018	97.508	97.258	97.008
2.875	101.016	100.766	100.516	98.319	98.069	97.819
2.990	101.384	101.134	100.884	98.999	98.749	98.499
3.000	101.484	101.234	100.984	99.099	98.849	98.599
3.125	101.816	101.566	101.316	99.637	99.387	99.137
3.250	102.123	101.873	101.623	100.115	99.865	99.615
3.375	102.436	102.186	101.936	100.600	100.350	100.100
3.500	102.760	102.510	102.260	101.096	100.846	100.596
3.625	103.014	102.764	102.514	101.475	101.225	100.975
3.750	103.247	102.997	102.747	101.817	101.567	101.317
3.875	103.469	103.219	102.969	102.148	101.898	101.648
3.990	103.610	103.360	103.110	102.398	102.148	101.898
4.000	103.710	103.460	103.210	102.498	102.248	101.998
4.125	103.950	103.700	103.450	102.848	102.598	102.348

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	96.636	96.386	96.136	93.805	93.555	93.305
2.375	97.463	97.213	96.963	94.726	94.476	94.226
2.500	98.286	98.036	97.786	95.643	95.393	95.143
2.625	98.885	98.635	98.385	96.487	96.237	95.987
2.750	99.378	99.128	98.878	97.308	97.058	96.808
2.875	99.861	99.611	99.361	98.119	97.869	97.619
2.990	100.212	99.962	99.712	98.799	98.549	98.299
3.000	100.312	100.062	99.812	98.899	98.649	98.399
3.125	100.649	100.399	100.149	99.437	99.187	98.937
3.250	100.948	100.698	100.448	99.915	99.665	99.415
3.375	101.253	101.003	100.753	100.400	100.150	99.900
3.500	101.569	101.319	101.069	100.896	100.646	100.396
3.625	101.813	101.563	101.313	101.275	101.025	100.775
3.750	102.022	101.772	101.522	101.617	101.367	101.117
3.875	102.221	101.971	101.721	101.948	101.698	101.448
3.990	102.338	102.088	101.838	102.198	101.948	101.698
4.000	102.438	102.188	101.938	102.298	102.048	101.798
4.125	102.655	102.405	102.155	102.648	102.398	102.148

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

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45 Day Lock Exp.: 9/19/2016
60 Day Lock Exp.: 10/3/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	97.483	97.233	97.208
2.875	98.353	98.103	98.078
2.990	99.174	98.924	98.899
3.000	99.224	98.974	98.949
3.125	100.097	99.847	99.822
3.250	100.812	100.562	100.537
3.375	101.396	101.146	101.121
3.500	102.021	101.771	101.746
3.625	102.677	102.427	102.402
3.750	103.208	102.958	102.933
3.875	103.597	103.347	103.322
3.990	103.917	103.667	103.642
4.000	103.967	103.717	103.692
4.125	104.338	104.088	104.063
4.250	104.692	104.442	104.417
4.375	105.044	104.794	104.769
4.500	105.457	105.207	105.182
4.625	105.903	105.653	105.628
4.750	106.370	106.120	106.095
4.875	106.841	106.591	106.566

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	96.836	96.586	96.336
2.750	97.905	97.655	97.405
2.875	98.838	98.588	98.338
2.990	99.685	99.435	99.185
3.000	99.735	99.485	99.235
3.125	100.639	100.389	100.139
3.250	101.334	101.084	100.834
3.375	101.948	101.698	101.448
3.500	102.573	102.323	102.073
3.625	103.199	102.949	102.699
3.750	103.619	103.369	103.119
3.875	103.947	103.697	103.447
3.990	104.204	103.954	103.704
4.000	104.254	104.004	103.754
4.125	104.568	104.318	104.068
4.250	104.919	104.669	104.419
4.375	105.271	105.021	104.771
4.500	105.622	105.372	105.122
4.625	105.974	105.724	105.474
4.750	106.333	106.083	105.833

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	96.399	96.149	95.899
2.125	97.345	97.095	96.845
2.250	98.190	97.940	97.690
2.375	99.033	98.783	98.533
2.500	99.871	99.621	99.371
2.625	100.459	100.209	99.959
2.750	100.968	100.718	100.468
2.875	101.467	101.217	100.967
2.990	101.884	101.634	101.384
3.000	101.934	101.684	101.434
3.125	102.266	102.016	101.766
3.250	102.573	102.323	102.073
3.375	102.886	102.636	102.386
3.500	103.210	102.960	102.710
3.625	103.464	103.214	102.964
3.750	103.697	103.447	103.197
3.875	103.919	103.669	103.419
3.990	104.110	103.860	103.610
4.000	104.160	103.910	103.660
4.125	104.400	104.150	103.900

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	96.554	96.304	96.054
2.125	97.522	97.272	97.022
2.250	98.352	98.102	97.852
2.375	99.179	98.929	98.679
2.500	100.002	99.752	99.502
2.625	100.601	100.351	100.101
2.750	101.094	100.844	100.594
2.875	101.577	101.327	101.077
2.990	101.978	101.728	101.478
3.000	102.028	101.778	101.528
3.125	102.365	102.115	101.865
3.250	102.664	102.414	102.164
3.375	102.969	102.719	102.469
3.500	103.285	103.035	102.785
3.625	103.529	103.279	103.029
3.750	103.738	103.488	103.238
3.875	103.937	103.687	103.437
3.990	104.104	103.854	103.604
4.000	104.154	103.904	103.654
4.125	104.371	104.121	103.871

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	98.222	97.972	97.722
3.250	98.967	98.717	98.467
3.375	99.613	99.363	99.113
3.500	100.301	100.051	99.801
3.625	101.020	100.770	100.520
3.750	101.523	101.273	101.023
3.875	101.787	101.537	101.287
3.990	101.982	101.732	101.482
4.000	102.032	101.782	101.532
4.125	102.278	102.028	101.778
4.250	102.455	102.205	101.955
4.375	102.572	102.322	102.072
4.500	102.751	102.501	102.251
4.625	102.962	102.712	102.462
4.750	103.248	102.998	102.748
4.875	103.594	103.344	103.094
4.990	103.890	103.640	103.390
5.000	103.940	103.690	103.440
5.125	104.287	104.037	103.787
5.250	104.633	104.383	104.133

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	94.520	94.270	94.020
2.125	95.608	95.358	95.108
2.250	96.641	96.391	96.141
2.375	97.671	97.421	97.171
2.500	98.697	98.447	98.197
2.625	99.390	99.140	98.890
2.750	99.977	99.727	99.477
2.875	100.553	100.303	100.053
2.990	101.049	100.799	100.549
3.000	101.099	100.849	100.599
3.125	101.450	101.200	100.950
3.250	101.756	101.506	101.256
3.375	102.069	101.819	101.569
3.500	102.393	102.143	101.893
3.625	102.541	102.291	102.041
3.750	102.633	102.383	102.133
3.875	102.714	102.464	102.214
3.990	102.764	102.514	102.264
4.000	102.814	102.564	102.314
4.125	102.914	102.664	102.414

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

W. Rate Sheet Dated: 8/4/2016

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.: 9/6/2016
45 Day Lock Exp.: 9/19/2016
60 Day Lock Exp.: 10/3/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.349	99.099	98.849
3.375	99.931	99.681	99.431
3.500	100.636	100.386	100.136
3.625	101.359	101.109	100.859
3.750	101.925	101.675	101.425
3.875	102.376	102.126	101.876
4.000	102.739	102.489	102.239
4.125	102.983	102.733	102.483
4.250	103.430	103.180	102.930
4.375	103.824	103.574	103.324
4.500	104.227	103.977	103.727
4.625	104.580	104.330	104.080
4.750	105.041	104.791	104.541
4.875	105.411	105.161	104.911
5.000	106.015	105.765	105.515
5.125	106.586	106.336	106.086
5.250	106.995	106.745	106.495

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.349	99.099	98.849
3.375	99.681	99.431	99.181
3.500	100.386	100.136	99.886
3.625	101.109	100.859	100.609
3.750	101.675	101.425	101.175
3.875	102.126	101.876	101.626
4.000	103.489	103.239	102.989
4.125	103.733	103.483	103.233
4.250	104.180	103.930	103.680
4.375	104.574	104.324	104.074
4.500	105.664	105.414	105.164
4.625	106.017	105.767	105.517
4.750	106.478	106.228	105.978
4.875	106.848	106.598	106.348
5.000	107.890	107.640	107.390
5.125	108.461	108.211	107.961
5.250	108.870	108.620	108.370

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.520	96.270	96.020
2.875	97.386	97.136	96.886
3.000	98.171	97.921	97.671
3.125	98.931	98.681	98.431
3.250	99.587	99.337	99.087
3.375	100.146	99.896	99.646
3.500	100.665	100.415	100.165
3.625	101.433	101.183	100.933
3.750	102.007	101.757	101.507
3.875	102.479	102.229	101.979
4.000	102.893	102.643	102.393
4.125	102.820	102.570	102.320
4.250	103.331	103.081	102.831
4.375	103.768	103.518	103.268
4.500	104.303	104.053	103.803
4.625	104.906	104.656	104.406
4.750	105.395	105.145	104.895

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.843	96.593	96.343
2.875	97.709	97.459	97.209
3.000	98.494	98.244	97.994
3.125	99.254	99.004	98.754
3.250	99.910	99.660	99.410
3.375	99.782	99.532	99.282
3.500	100.301	100.051	99.801
3.625	101.068	100.818	100.568
3.750	101.642	101.392	101.142
3.875	102.115	101.865	101.615
4.000	103.403	103.153	102.903
4.125	103.331	103.081	102.831
4.250	103.842	103.592	103.342
4.375	104.279	104.029	103.779
4.500	104.626	104.376	104.126
4.625	105.229	104.979	104.729
4.750	105.718	105.468	105.218

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.841	97.591	97.341
2.375	98.427	98.177	97.927
2.500	99.010	98.760	98.510
2.625	99.541	99.291	99.041
2.750	100.214	99.964	99.714
2.875	100.774	100.524	100.274
3.000	101.274	101.024	100.774
3.125	101.715	101.465	101.215
3.250	102.133	101.883	101.633
3.375	102.554	102.304	102.054
3.500	102.576	102.326	102.076
3.625	103.038	102.788	102.538
3.750	103.468	103.218	102.968
3.875	103.873	103.623	103.373
4.000	103.580	103.330	103.080
4.125	104.032	103.782	103.532
4.250	104.444	104.194	103.944

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.846	97.596	97.346
2.375	96.307	96.057	95.807
2.500	96.890	96.640	96.390
2.625	97.421	97.171	96.921
2.750	98.094	97.844	97.594
2.875	100.092	99.842	99.592
3.000	100.591	100.341	100.091
3.125	101.033	100.783	100.533
3.250	101.450	101.200	100.950
3.375	102.184	101.934	101.684
3.500	102.206	101.956	101.706
3.625	102.668	102.418	102.168
3.750	103.098	102.848	102.598
3.875	103.753	103.503	103.253
4.000	103.460	103.210	102.960
4.125	103.912	103.662	103.412
4.250	104.324	104.074	103.824

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

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: 8/4/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/6/2016
45 Day Lock Exp.: 9/19/2016
60 Day Lock Exp.: 10/3/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.771	100.521	100.496
3.375	101.353	101.103	101.078
3.500	102.082	101.832	101.807
3.625	102.805	102.555	102.530
3.750	103.371	103.121	103.096
3.875	103.822	103.572	103.547
3.990	104.136	103.886	103.861
4.000	104.186	103.936	103.911
4.125	104.453	104.203	104.178
4.250	104.901	104.651	104.626
4.375	105.294	105.044	105.019
4.500	105.698	105.448	105.423
4.625	106.075	105.825	105.800
4.750	106.536	106.286	106.261
4.875	106.906	106.656	106.631
4.990	107.485	107.235	107.210
5.000	107.535	107.285	107.260
5.125	108.105	107.855	107.830
5.250	108.515	108.265	108.240

20 Year FHLMC

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.162	97.912	97.662
2.875	99.028	98.778	98.528
2.990	99.763	99.513	99.263
3.000	99.813	99.563	99.313
3.125	100.573	100.323	100.073
3.250	101.229	100.979	100.729
3.375	101.788	101.538	101.288
3.500	102.307	102.057	101.807
3.625	103.075	102.825	102.575
3.750	103.649	103.399	103.149
3.875	104.121	103.871	103.621
3.990	104.485	104.235	103.985
4.000	104.535	104.285	104.035
4.125	104.462	104.212	103.962
4.250	104.973	104.723	104.473
4.375	105.410	105.160	104.910
4.500	105.945	105.695	105.445
4.625	106.548	106.298	106.048
4.750	107.037	106.787	106.537

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.475	98.225	97.975
2.375	99.061	98.811	98.561
2.500	99.644	99.394	99.144
2.625	100.175	99.925	99.675
2.750	100.848	100.598	100.348
2.875	101.408	101.158	100.908
2.990	101.858	101.608	101.358
3.000	101.908	101.658	101.408
3.125	102.349	102.099	101.849
3.250	102.767	102.517	102.267
3.375	103.188	102.938	102.688
3.500	103.210	102.960	102.710
3.625	103.672	103.422	103.172
3.750	104.102	103.852	103.602
3.875	104.507	104.257	104.007
3.990	104.164	103.914	103.664
4.000	104.214	103.964	103.714
4.125	104.666	104.416	104.166
4.250	105.078	104.828	104.578

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

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

AFR

W. Rate Sheet Dated: 8/4/2016

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30 Day Lock Exp.: 9/6/2016
45 Day Lock Exp.: 9/19/2016
60 Day Lock Exp.: 10/3/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.397	97.147	97.122
2.875	98.439	98.189	98.164
2.990	99.389	99.139	99.114
3.000	99.439	99.189	99.164
3.125	100.375	100.125	100.100
3.250	101.136	100.886	100.861
3.375	101.759	101.509	101.484
3.500	102.489	102.239	102.214
3.625	103.233	102.983	102.958
3.750	103.824	103.574	103.549
3.875	104.298	104.048	104.023
3.990	104.653	104.403	104.378
4.000	104.703	104.453	104.428
4.125	104.988	104.738	104.713
4.250	105.469	105.219	105.194
4.375	105.893	105.643	105.618
4.500	106.296	106.046	106.021
4.625	106.649	106.399	106.374
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	98.489	98.239	97.989
2.875	99.378	99.128	98.878
2.990	100.172	99.922	99.672
3.000	100.222	99.972	99.722
3.125	101.034	100.784	100.534
3.250	101.720	101.470	101.220
3.375	102.301	102.051	101.801
3.500	102.830	102.580	102.330
3.625	103.607	103.357	103.107
3.750	104.190	103.940	103.690
3.875	104.684	104.434	104.184
3.990	105.090	104.840	104.590
4.000	105.140	104.890	104.640
4.125	105.102	104.852	104.602
4.250	105.613	105.363	105.113
4.375	106.050	105.800	105.550
4.500	106.585	106.335	106.085
4.625	107.188	106.938	106.688
4.750	107.677	107.427	107.177

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.980	98.730	98.480
2.375	99.572	99.322	99.072
2.500	100.164	99.914	99.664
2.625	100.705	100.455	100.205
2.750	101.386	101.136	100.886
2.875	101.966	101.716	101.466
2.990	102.466	102.216	101.966
3.000	102.516	102.266	102.016
3.125	103.002	102.752	102.502
3.250	103.445	103.195	102.945
3.375	103.885	103.635	103.385
3.500	103.916	103.666	103.416
3.625	104.386	104.136	103.886
3.750	104.824	104.574	104.324
3.875	105.247	104.997	104.747
3.990	104.904	104.654	104.404
4.000	104.954	104.704	104.454
4.125	105.406	105.156	104.906
4.250	105.818	105.568	105.318

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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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]