W. Rate Sheet Dated: 8/19/2016

[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.: 9/19/2016
45 Day Lock Exp.: 10/3/2016
60 Day Lock Exp.: 10/18/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.444	100.116	99.741
2.875	100.934	100.606	100.231
3.000	101.420	101.092	100.717
3.125	101.900	101.572	101.197
3.250	103.394	103.191	102.972
3.375	103.789	103.586	103.367
3.500	104.141	103.938	103.719
3.625	104.488	104.285	104.067
3.750	105.006	104.856	104.706
3.875	105.359	105.209	105.059
4.000	105.504	105.354	105.204
4.125	105.641	105.491	105.341
4.250	105.977	105.877	105.777
4.375	106.132	106.032	105.932
4.500	106.255	106.155	106.055
4.625	106.352	106.252	106.152
4.750	106.515	106.415	106.315
4.875	106.615	106.515	106.415
5.000	106.737	106.637	106.537

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.943	99.615	99.240
2.875	100.433	100.105	99.730
3.000	100.919	100.591	100.216
3.125	101.399	101.071	100.696
3.250	102.893	102.690	102.471
3.375	103.288	103.085	102.866
3.500	103.640	103.437	103.218
3.625	103.987	103.784	103.566
3.750	104.505	104.355	104.205
3.875	104.858	104.708	104.558
4.000	105.003	104.853	104.703
4.125	105.140	104.990	104.840
4.250	105.498	105.398	105.298
4.375	105.585	105.485	105.385
4.500	105.704	105.604	105.504
4.625	105.796	105.696	105.596
4.750	106.014	105.914	105.814
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	101.969	101.817	101.664
2.875	102.385	102.233	102.080
3.000	102.740	102.588	102.435
3.125	103.065	102.912	102.760
3.250	103.363	103.213	103.063
3.375	103.688	103.538	103.388
3.500	103.887	103.737	103.587
3.625	103.964	103.814	103.664
3.750	104.092	103.942	103.792
3.875	104.281	104.131	103.981
4.000	104.365	104.215	104.065
4.125	104.557	104.407	104.257
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	99.694	99.366	98.991
2.875	100.184	99.856	99.481
3.000	100.670	100.342	99.967
3.125	101.150	100.822	100.447
3.250	102.644	102.441	102.222
3.375	103.039	102.836	102.617
3.500	103.391	103.188	102.969
3.625	103.738	103.535	103.317
3.750	104.256	104.106	103.956
3.875	104.609	104.459	104.309
4.000	104.754	104.604	104.454
4.125	104.891	104.741	104.591
4.250	105.227	105.127	105.027
4.375	105.382	105.282	105.182
4.500	105.505	105.405	105.305
4.625	105.602	105.502	105.402
4.750	105.765	105.665	105.565
4.875	105.865	105.765	105.665
5.000	105.987	105.887	105.787

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.593	99.265	98.890
2.875	100.083	99.755	99.380
3.000	100.569	100.241	99.866
3.125	101.049	100.721	100.346
3.250	102.543	102.340	102.121
3.375	102.938	102.735	102.516
3.500	103.290	103.087	102.868
3.625	103.637	103.434	103.216
3.750	104.155	104.005	103.855
3.875	104.508	104.358	104.208
4.000	104.653	104.503	104.353
4.125	104.790	104.640	104.490
4.250	105.148	105.048	104.948
4.375	105.235	105.135	105.035
4.500	105.354	105.254	105.154
4.625	105.446	105.346	105.246
4.750	105.664	105.564	105.464
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	101.569	101.417	101.264
2.875	101.985	101.833	101.680
3.000	102.340	102.188	102.035
3.125	102.665	102.512	102.360
3.250	102.963	102.813	102.663
3.375	103.288	103.138	102.988
3.500	103.487	103.337	103.187
3.625	103.564	103.414	103.264
3.750	103.692	103.542	103.392
3.875	103.881	103.731	103.581
4.000	103.965	103.815	103.665
4.125	104.157	104.007	103.857
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	98.495	98.245	97.995
3.500	101.216	101.013	100.794
4.000	102.579	102.429	102.279
4.500	103.330	103.230	103.130
5.000	103.812	103.712	103.612

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.706	100.554	100.401
3.500	101.853	101.703	101.553
4.000	102.331	102.181	102.031
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	8/19/2016	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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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.875	97.050	96.800	96.550	93.942	93.692	93.442
2.990	97.825	97.575	97.325	95.058	94.808	94.558
3.000	97.925	97.675	97.425	95.158	94.908	94.658
3.125	98.769	98.519	98.269	96.328	96.078	95.828
3.250	99.459	99.209	98.959	97.266	97.016	96.766
3.375	100.015	99.765	99.515	98.163	97.913	97.663
3.500	100.769	100.519	100.269	99.213	98.963	98.713
3.625	101.473	101.223	100.973	100.191	99.941	99.691
3.750	102.058	101.808	101.558	100.981	100.731	100.481
3.875	102.530	102.280	102.030	101.581	101.331	101.081
3.990	102.823	102.573	102.323	101.987	101.737	101.487
4.000	102.923	102.673	102.423	102.087	101.837	101.587
4.125	103.294	103.044	102.794	102.705	102.455	102.205
4.250	103.618	103.368	103.118	103.409	103.159	102.909
4.375	104.006	103.756	103.506	103.905	103.655	103.405
4.500	104.404	104.154	103.904	104.406	104.156	103.906
4.625	104.848	104.598	104.348	104.910	104.660	104.410
4.750	105.360	105.110	104.860	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	97.417	97.167	96.917	96.590	96.340	96.090
2.990	98.193	97.943	97.693	97.157	96.907	96.657
3.000	98.293	98.043	97.793	97.257	97.007	96.757
3.125	99.201	98.951	98.701	98.353	98.103	97.853
3.250	99.763	99.513	99.263	99.200	98.950	98.700
3.375	100.254	100.004	99.754	99.896	99.646	99.396
3.500	100.841	100.591	100.341	100.495	100.245	99.995
3.625	101.450	101.200	100.950	101.072	100.822	100.572
3.750	101.941	101.691	101.441	101.733	101.483	101.233
3.875	102.363	102.113	101.863	102.332	102.082	101.832
3.990	102.606	102.356	102.106	102.730	102.480	102.230
4.000	102.706	102.456	102.206	102.830	102.580	102.330
4.125	103.041	102.791	102.541	103.312	103.062	102.812
4.250	103.188	102.938	102.688	103.059	102.809	102.559
4.375	103.561	103.311	103.061	103.579	103.329	103.079
4.500	103.916	103.666	103.416	104.078	103.828	103.578
4.625	104.323	104.073	103.823	104.576	104.326	104.076
4.750	104.734	104.484	104.234	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
2.625	99.607	99.357	99.107	96.163	95.913	95.663
2.750	100.376	100.126	99.876	98.156	97.906	97.656
2.875	100.866	100.616	100.366	98.935	98.685	98.435
2.990	101.215	100.965	100.715	99.546	99.296	99.046
3.000	101.315	101.065	100.815	99.646	99.396	99.146
3.125	101.685	101.435	101.185	100.114	99.864	99.614
3.250	102.030	101.780	101.530	100.534	100.284	100.034
3.375	102.360	102.110	101.860	100.935	100.685	100.435
3.500	102.680	102.430	102.180	101.440	101.190	100.940
3.625	103.001	102.751	102.501	101.893	101.643	101.393
3.750	103.249	102.999	102.749	102.192	101.942	101.692
3.875	103.473	103.223	102.973	102.467	102.217	101.967
3.990	103.599	103.349	103.099	102.638	102.388	102.138
4.000	103.699	103.449	103.199	102.738	102.488	102.238
4.125	103.942	103.692	103.442	102.890	102.640	102.390
4.250	104.224	103.974	103.724	103.227	102.977	102.727
4.375	104.498	104.248	103.998	103.558	103.308	103.058
4.500	104.765	104.515	104.265	103.880	103.630	103.380

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	98.550	98.300	98.050	95.963	95.713	95.463
2.750	99.189	98.939	98.689	97.956	97.706	97.456
2.875	99.621	99.371	99.121	98.735	98.485	98.235
2.990	99.995	99.745	99.495	99.346	99.096	98.846
3.000	100.095	99.845	99.595	99.446	99.196	98.946
3.125	100.340	100.090	99.840	99.914	99.664	99.414
3.250	100.823	100.573	100.323	100.334	100.084	99.834
3.375	101.135	100.885	100.635	100.735	100.485	100.235
3.500	101.477	101.227	100.977	101.240	100.990	100.740
3.625	101.727	101.477	101.227	101.693	101.443	101.193
3.750	101.892	101.642	101.392	101.892	101.642	101.392
3.875	102.067	101.817	101.567	102.067	101.817	101.567
3.990	102.288	102.038	101.788	102.288	102.038	101.788
4.000	102.388	102.138	101.888	102.388	102.138	101.888
4.125	102.617	102.367	102.117	102.617	102.367	102.117
4.250	102.807	102.557	102.307	102.807	102.557	102.307
4.375	102.990	102.740	102.490	102.990	102.740	102.490
4.500	103.169	102.919	102.669	103.169	102.919	102.669

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	-0.500	-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
Condo >15 year*	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.625	96.522	96.272	96.247
2.750	97.191	96.941	96.916
2.875	98.050	97.800	97.775
2.990	98.875	98.625	98.600
3.000	98.925	98.675	98.650
3.125	99.769	99.519	99.494
3.250	100.459	100.209	100.184
3.375	101.015	100.765	100.740
3.500	101.769	101.519	101.494
3.625	102.473	102.223	102.198
3.750	103.058	102.808	102.783
3.875	103.530	103.280	103.255
3.990	103.873	103.623	103.598
4.000	103.923	103.673	103.648
4.125	104.294	104.044	104.019
4.250	104.618	104.368	104.343
4.375	105.006	104.756	104.731
4.500	105.404	105.154	105.129
4.625	105.848	105.598	105.573
4.750	106.360	106.110	106.085

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	97.177	96.927	96.677
2.750	98.177	97.927	97.677
2.875	99.072	98.822	98.572
2.990	99.898	99.648	99.398
3.000	99.948	99.698	99.448
3.125	100.856	100.606	100.356
3.250	101.418	101.168	100.918
3.375	101.909	101.659	101.409
3.500	102.496	102.246	101.996
3.625	103.105	102.855	102.605
3.750	103.596	103.346	103.096
3.875	104.018	103.768	103.518
3.990	104.311	104.061	103.811
4.000	104.361	104.111	103.861
4.125	104.696	104.446	104.196
4.250	104.843	104.593	104.343
4.375	105.216	104.966	104.716
4.500	105.571	105.321	105.071
4.625	105.978	105.728	105.478
4.750	106.389	106.139	105.889

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.820	98.570	98.320
2.500	99.600	99.350	99.100
2.625	100.057	99.807	99.557
2.750	100.826	100.576	100.326
2.875	101.316	101.066	100.816
2.990	101.715	101.465	101.215
3.000	101.765	101.515	101.265
3.125	102.135	101.885	101.635
3.250	102.480	102.230	101.980
3.375	102.810	102.560	102.310
3.500	103.130	102.880	102.630
3.625	103.451	103.201	102.951
3.750	103.700	103.450	103.200
3.875	103.923	103.673	103.423
3.990	104.099	103.849	103.599
4.000	104.149	103.899	103.649
4.125	104.392	104.142	103.892
4.250	104.674	104.424	104.174
4.375	104.948	104.698	104.448
4.500	105.215	104.965	104.715

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.085	98.835	98.585
2.500	99.756	99.506	99.256
2.625	100.266	100.016	99.766
2.750	100.905	100.655	100.405
2.875	101.337	101.087	100.837
2.990	101.761	101.511	101.261
3.000	101.811	101.561	101.311
3.125	102.056	101.806	101.556
3.250	102.539	102.289	102.039
3.375	102.851	102.601	102.351
3.500	103.193	102.943	102.693
3.625	103.443	103.193	102.943
3.750	103.608	103.358	103.108
3.875	103.783	103.533	103.283
3.990	104.054	103.804	103.554
4.000	104.104	103.854	103.604
4.125	104.333	104.083	103.833
4.250	104.523	104.273	104.023
4.375	104.706	104.456	104.206
4.500	104.885	104.635	104.385

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	98.211	97.961	97.711
3.250	98.902	98.652	98.402
3.375	99.628	99.378	99.128
3.500	100.375	100.125	99.875
3.625	101.071	100.821	100.571
3.750	101.627	101.377	101.127
3.875	102.002	101.752	101.502
3.990	102.226	101.976	101.726
4.000	102.276	102.026	101.776
4.125	102.527	102.277	102.027
4.250	102.505	102.255	102.005
4.375	102.704	102.454	102.204
4.500	102.942	102.692	102.442
4.625	103.239	102.989	102.739
4.750	103.278	103.028	102.778
4.875	103.633	103.383	103.133
4.990	103.930	103.680	103.430
5.000	103.980	103.730	103.480
5.125	104.328	104.078	103.828
5.250	104.742	104.492	104.242

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.250	96.765	96.515	96.265
2.375	97.589	97.339	97.089
2.500	98.452	98.202	97.952
2.625	98.950	98.700	98.450
2.750	99.902	99.652	99.402
2.875	100.437	100.187	99.937
2.990	100.909	100.659	100.409
3.000	100.959	100.709	100.459
3.125	101.241	100.991	100.741
3.250	101.533	101.283	101.033
3.375	101.836	101.586	101.336
3.500	102.274	102.024	101.774
3.625	102.566	102.316	102.066
3.750	102.673	102.423	102.173
3.875	102.765	102.515	102.265
3.990	102.832	102.582	102.332
4.000	102.882	102.632	102.382
4.125	102.954	102.704	102.454
4.250	103.152	102.902	102.652
4.375	103.345	103.095	102.845

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

*Not applicable to detached condominiums

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 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: 8/19/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/19/2016
45 Day Lock Exp.: 10/3/2016
60 Day Lock Exp.: 10/18/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.042	98.792	98.542
3.375	99.634	99.384	99.134
3.500	100.514	100.264	100.014
3.625	101.243	100.993	100.743
3.750	101.824	101.574	101.324
3.875	102.289	102.039	101.789
4.000	102.688	102.438	102.188
4.125	102.937	102.687	102.437
4.250	103.411	103.161	102.911
4.375	103.821	103.571	103.321
4.500	104.228	103.978	103.728
4.625	104.653	104.403	104.153
4.750	105.129	104.879	104.629
4.875	105.682	105.432	105.182
5.000	106.285	106.035	105.785
5.125	106.858	106.608	106.358
5.250	107.279	107.029	106.779

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.042	98.792	98.542
3.375	99.384	99.134	98.884
3.500	100.264	100.014	99.764
3.625	100.993	100.743	100.493
3.750	101.574	101.324	101.074
3.875	102.039	101.789	101.539
4.000	103.438	103.188	102.938
4.125	103.687	103.437	103.187
4.250	104.161	103.911	103.661
4.375	104.571	104.321	104.071
4.500	105.665	105.415	105.165
4.625	106.090	105.840	105.590
4.750	106.566	106.316	106.066
4.875	107.119	106.869	106.619
5.000	108.160	107.910	107.660
5.125	108.733	108.483	108.233
5.250	109.154	108.904	108.654

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.337	96.087	95.837
2.875	97.197	96.947	96.697
3.000	97.979	97.729	97.479
3.125	98.731	98.481	98.231
3.250	99.379	99.129	98.879
3.375	99.935	99.685	99.435
3.500	100.695	100.445	100.195
3.625	101.375	101.125	100.875
3.750	101.943	101.693	101.443
3.875	102.411	102.161	101.911
4.000	102.826	102.576	102.326
4.125	102.891	102.641	102.391
4.250	103.396	103.146	102.896
4.375	103.834	103.584	103.334
4.500	104.415	104.165	103.915
4.625	105.014	104.764	104.514
4.750	105.493	105.243	104.993

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.660	96.410	96.160
2.875	97.520	97.270	97.020
3.000	98.302	98.052	97.802
3.125	99.054	98.804	98.554
3.250	99.702	99.452	99.202
3.375	99.571	99.321	99.071
3.500	100.331	100.081	99.831
3.625	101.010	100.760	100.510
3.750	101.578	101.328	101.078
3.875	102.047	101.797	101.547
4.000	103.336	103.086	102.836
4.125	103.402	103.152	102.902
4.250	103.907	103.657	103.407
4.375	104.345	104.095	103.845
4.500	104.738	104.488	104.238
4.625	105.337	105.087	104.837
4.750	105.816	105.566	105.316

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.693	97.443	97.193
2.375	98.278	98.028	97.778
2.500	98.861	98.611	98.361
2.625	99.391	99.141	98.891
2.750	100.207	99.957	99.707
2.875	100.730	100.480	100.230
3.000	101.192	100.942	100.692
3.125	101.619	101.369	101.119
3.250	102.044	101.794	101.544
3.375	102.469	102.219	101.969
3.500	102.577	102.327	102.077
3.625	103.043	102.793	102.543
3.750	103.474	103.224	102.974
3.875	103.880	103.630	103.380
4.000	103.652	103.402	103.152
4.125	104.103	103.853	103.603
4.250	104.513	104.263	104.013

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.698	97.448	97.198
2.375	96.158	95.908	95.658
2.500	96.741	96.491	96.241
2.625	97.271	97.021	96.771
2.750	98.087	97.837	97.587
2.875	100.048	99.798	99.548
3.000	100.509	100.259	100.009
3.125	100.937	100.687	100.437
3.250	101.361	101.111	100.861
3.375	102.099	101.849	101.599
3.500	102.207	101.957	101.707
3.625	102.673	102.423	102.173
3.750	103.104	102.854	102.604
3.875	103.760	103.510	103.260
4.000	103.532	103.282	103.032
4.125	103.983	103.733	103.483
4.250	104.393	104.143	103.893

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 >15 year	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

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

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 8/19/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/19/2016
45 Day Lock Exp.: 10/3/2016
60 Day Lock Exp.: 10/18/2016

30/25 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	100.521	100.271	100.246
3.375	101.115	100.865	100.840
3.500	101.951	101.701	101.676
3.625	102.682	102.432	102.407
3.750	103.265	103.015	102.990
3.875	103.725	103.475	103.450
3.990	104.057	103.807	103.782
4.000	104.107	103.857	103.832
4.125	104.280	104.030	104.005
4.250	104.747	104.497	104.472
4.375	105.153	104.903	104.878
4.500	105.571	105.321	105.296
4.625	105.941	105.691	105.666
4.750	106.417	106.167	106.142
4.875	106.931	106.681	106.656
4.990	107.485	107.235	107.210
5.000	107.535	107.285	107.260
5.125	108.108	107.858	107.833
5.250	108.530	108.280	108.255

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	97.979	97.729	97.479
2.875	98.839	98.589	98.339
2.990	99.571	99.321	99.071
3.000	99.621	99.371	99.121
3.125	100.373	100.123	99.873
3.250	101.021	100.771	100.521
3.375	101.577	101.327	101.077
3.500	102.337	102.087	101.837
3.625	103.017	102.767	102.517
3.750	103.585	103.335	103.085
3.875	104.053	103.803	103.553
3.990	104.418	104.168	103.918
4.000	104.468	104.218	103.968
4.125	104.533	104.283	104.033
4.250	105.038	104.788	104.538
4.375	105.476	105.226	104.976
4.500	106.057	105.807	105.557
4.625	106.656	106.406	106.156
4.750	107.135	106.885	106.635

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	98.327	98.077	97.827
2.375	98.912	98.662	98.412
2.500	99.495	99.245	98.995
2.625	100.025	99.775	99.525
2.750	100.841	100.591	100.341
2.875	101.364	101.114	100.864
2.990	101.776	101.526	101.276
3.000	101.826	101.576	101.326
3.125	102.253	102.003	101.753
3.250	102.678	102.428	102.178
3.375	103.103	102.853	102.603
3.500	103.211	102.961	102.711
3.625	103.677	103.427	103.177
3.750	104.108	103.858	103.608
3.875	104.514	104.264	104.014
3.990	104.236	103.986	103.736
4.000	104.286	104.036	103.786
4.125	104.737	104.487	104.237
4.250	105.147	104.897	104.647

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	**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

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30 Day Lock Exp.: 9/19/2016
45 Day Lock Exp.: 10/3/2016
60 Day Lock Exp.: 10/18/2016

prices are subject to change without notice

W. Rate Sheet Dated: 8/19/2016 **Release Time:** 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.089	96.839	96.814
2.875	98.128	97.878	97.853
2.990	99.076	98.826	98.801
3.000	99.126	98.876	98.851
3.125	100.059	99.809	99.784
3.250	100.829	100.579	100.554
3.375	101.462	101.212	101.187
3.500	102.367	102.117	102.092
3.625	103.117	102.867	102.842
3.750	103.723	103.473	103.448
3.875	104.211	103.961	103.936
3.990	104.602	104.352	104.327
4.000	104.652	104.402	104.377
4.125	104.942	104.692	104.667
4.250	105.450	105.200	105.175
4.375	105.890	105.640	105.615
4.500	106.297	106.047	106.022
4.625	106.722	106.472	106.447
4.750	107.198	106.948	106.923

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.306	98.056	97.806
2.875	99.189	98.939	98.689
2.990	99.980	99.730	99.480
3.000	100.030	99.780	99.530
3.125	100.834	100.584	100.334
3.250	101.512	101.262	101.012
3.375	102.090	101.840	101.590
3.500	102.860	102.610	102.360
3.625	103.549	103.299	103.049
3.750	104.126	103.876	103.626
3.875	104.616	104.366	104.116
3.990	105.023	104.773	104.523
4.000	105.073	104.823	104.573
4.125	105.173	104.923	104.673
4.250	105.678	105.428	105.178
4.375	106.116	105.866	105.616
4.500	106.697	106.447	106.197
4.625	107.296	107.046	106.796
4.750	107.775	107.525	107.275

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.832	98.582	98.332
2.375	99.423	99.173	98.923
2.500	100.015	99.765	99.515
2.625	100.555	100.305	100.055
2.750	101.379	101.129	100.879
2.875	101.922	101.672	101.422
2.990	102.384	102.134	101.884
3.000	102.434	102.184	101.934
3.125	102.906	102.656	102.406
3.250	103.356	103.106	102.856
3.375	103.800	103.550	103.300
3.500	103.917	103.667	103.417
3.625	104.391	104.141	103.891
3.750	104.830	104.580	104.330
3.875	105.254	105.004	104.754
3.990	104.976	104.726	104.476
4.000	105.026	104.776	104.526
4.125	105.477	105.227	104.977
4.250	105.887	105.637	105.387

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	-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

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
All	All	-0.500	-0.500

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	**All**		
Manufactured Home	-1.000		
LTV	**> 75.000%**		
Condominium > 15 year term	-0.750		

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

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

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

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

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 Super Conforming	-0.200
Super Conforming	-0.150

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