AFR

W. Rate Sheet Dated: 8/30/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 9/29/2016
45 Day Lock Exp.: 10/14/2016
60 Day Lock Exp.: 10/31/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.622	100.356	100.075
2.875	101.111	100.845	100.564
3.000	101.586	101.321	101.040
3.125	102.054	101.788	101.507
3.250	103.554	103.351	103.148
3.375	103.945	103.742	103.539
3.500	104.285	104.082	103.878
3.625	104.633	104.430	104.227
3.750	105.051	104.901	104.751
3.875	105.403	105.253	105.103
4.000	105.732	105.582	105.432
4.125	105.865	105.715	105.565
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	106.461	106.361	106.261
4.875	106.561	106.461	106.361
5.000	106.784	106.684	106.584

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.121	99.855	99.574
2.875	100.610	100.344	100.063
3.000	101.085	100.820	100.539
3.125	101.553	101.287	101.006
3.250	103.053	102.850	102.647
3.375	103.444	103.241	103.038
3.500	103.784	103.581	103.377
3.625	104.132	103.929	103.726
3.750	104.550	104.400	104.250
3.875	104.902	104.752	104.602
4.000	105.231	105.081	104.931
4.125	105.364	105.214	105.064
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	105.896	105.796	105.696
4.750	105.960	105.860	105.760
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	101.952	101.784	101.616
2.875	102.352	102.184	102.016
3.000	102.702	102.534	102.366
3.125	103.023	102.855	102.687
3.250	103.359	103.209	103.059
3.375	103.679	103.529	103.379
3.500	103.870	103.720	103.570
3.625	103.947	103.797	103.647
3.750	103.984	103.834	103.684
3.875	104.168	104.018	103.868
4.000	104.346	104.196	104.046
4.125	104.537	104.387	104.237
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	98.029	97.779	97.529
3.000	98.128	97.878	97.628
3.125	98.226	97.976	97.726
3.250	100.150	99.900	99.650
3.375	100.247	99.997	99.747
Margin = 2.250		Index = 0.590	

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	99.872	99.606	99.325
2.875	100.361	100.095	99.814
3.000	100.836	100.571	100.290
3.125	101.304	101.038	100.757
3.250	102.804	102.601	102.398
3.375	103.195	102.992	102.789
3.500	103.535	103.332	103.128
3.625	103.883	103.680	103.477
3.750	104.301	104.151	104.001
3.875	104.653	104.503	104.353
4.000	104.982	104.832	104.682
4.125	105.115	104.965	104.815
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	105.711	105.611	105.511
4.875	105.811	105.711	105.611
5.000	106.034	105.934	105.834

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.771	99.505	99.224
2.875	100.260	99.994	99.713
3.000	100.735	100.470	100.189
3.125	101.203	100.937	100.656
3.250	102.703	102.500	102.297
3.375	103.094	102.891	102.688
3.500	103.434	103.231	103.027
3.625	103.782	103.579	103.376
3.750	104.200	104.050	103.900
3.875	104.552	104.402	104.252
4.000	104.881	104.731	104.581
4.125	105.014	104.864	104.714
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	105.546	105.446	105.346
4.750	105.610	105.510	105.410
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	101.552	101.384	101.216
2.875	101.952	101.784	101.616
3.000	102.302	102.134	101.966
3.125	102.623	102.455	102.287
3.250	102.959	102.809	102.659
3.375	103.279	103.129	102.979
3.500	103.470	103.320	103.170
3.625	103.547	103.397	103.247
3.750	103.584	103.434	103.284
3.875	103.768	103.618	103.468
4.000	103.946	103.796	103.646
4.125	104.137	103.987	103.837
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	97.239	96.989	96.739
3.000	97.338	97.088	96.838
3.125	97.436	97.186	96.936
3.250	99.360	99.110	98.860
3.375	99.457	99.207	98.957
Margin = 2.250		Index = 0.590	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.661	98.411	98.161
3.500	101.360	101.157	100.953
4.000	102.807	102.657	102.507
4.500	103.330	103.230	103.130
5.000	103.859	103.759	103.659

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.668	100.500	100.332
3.500	101.836	101.686	101.536
4.000	102.312	102.162	102.012
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

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	8/30/2016	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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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	97.716	97.466	97.216	95.075	94.825	94.575
3.000	97.816	97.566	97.316	95.175	94.925	94.675
3.125	98.630	98.380	98.130	96.308	96.058	95.808
3.250	99.324	99.074	98.824	97.253	97.003	96.753
3.375	99.968	99.718	99.468	98.088	97.838	97.588
3.500	100.773	100.523	100.273	99.208	98.958	98.708
3.625	101.474	101.224	100.974	100.182	99.932	99.682
3.750	102.068	101.818	101.568	100.987	100.737	100.487
3.875	102.563	102.313	102.063	101.615	101.365	101.115
3.990	102.858	102.608	102.358	102.038	101.788	101.538
4.000	102.958	102.708	102.458	102.138	101.888	101.638
4.125	103.325	103.075	102.825	103.006	102.756	102.506
4.250	103.564	103.314	103.064	103.726	103.476	103.226
4.375	103.950	103.700	103.450	104.221	103.971	103.721
4.500	104.350	104.100	103.850	104.966	104.716	104.466
4.625	104.774	104.524	104.274	N/A	N/A	N/A
4.750	105.293	105.043	104.793	N/A	N/A	N/A
4.875	105.690	105.440	105.190	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	97.524	97.274	97.024	96.290	96.040	95.790
2.990	98.215	97.965	97.715	96.886	96.636	96.386
3.000	98.315	98.065	97.815	96.986	96.736	96.486
3.125	99.121	98.871	98.621	98.074	97.824	97.574
3.250	99.701	99.451	99.201	98.949	98.699	98.449
3.375	100.225	99.975	99.725	99.688	99.438	99.188
3.500	100.884	100.634	100.384	100.235	99.985	99.735
3.625	101.491	101.241	100.991	100.814	100.564	100.314
3.750	101.991	101.741	101.491	101.497	101.247	100.997
3.875	102.421	102.171	101.921	102.114	101.864	101.614
3.990	102.673	102.423	102.173	102.525	102.275	102.025
4.000	102.773	102.523	102.273	102.625	102.375	102.125
4.125	103.101	102.851	102.601	103.094	102.844	102.594
4.250	103.134	102.884	102.634	103.000	102.750	102.500
4.375	103.504	103.254	103.004	103.516	103.266	103.016
4.500	103.860	103.610	103.360	104.015	103.765	103.515
4.625	104.247	103.997	103.747	104.513	104.263	104.013
4.750	104.665	104.415	104.165	104.614	104.364	104.114

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	99.698	99.448	99.198	96.090	95.840	95.590
2.750	100.297	100.047	99.797	98.177	97.927	97.677
2.875	100.762	100.512	100.262	98.867	98.617	98.367
2.990	101.109	100.859	100.609	99.430	99.180	98.930
3.000	101.209	100.959	100.709	99.530	99.280	99.030
3.125	101.601	101.351	101.101	100.025	99.775	99.525
3.250	101.954	101.704	101.454	100.454	100.204	99.954
3.375	102.326	102.076	101.826	100.902	100.652	100.402
3.500	102.640	102.390	102.140	101.372	101.122	100.872
3.625	102.951	102.701	102.451	101.839	101.589	101.339
3.750	103.236	102.986	102.736	102.182	101.932	101.682
3.875	103.498	103.248	102.998	102.498	102.248	101.998
3.990	103.623	103.373	103.123	102.668	102.418	102.168
4.000	103.723	103.473	103.223	102.768	102.518	102.268
4.125	103.858	103.608	103.358	102.801	102.551	102.301
4.250	104.138	103.888	103.638	103.137	102.887	102.637
4.375	104.414	104.164	103.914	103.466	103.216	102.966
4.500	104.681	104.431	104.181	103.788	103.538	103.288

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	98.589	98.339	98.089	95.890	95.640	95.390
2.750	99.357	99.107	98.857	97.977	97.727	97.477
2.875	99.711	99.461	99.211	98.667	98.417	98.167
2.990	99.990	99.740	99.490	99.230	98.980	98.730
3.000	100.090	99.840	99.590	99.330	99.080	98.830
3.125	100.348	100.098	99.848	99.825	99.575	99.325
3.250	100.802	100.552	100.302	100.254	100.004	99.754
3.375	101.121	100.871	100.621	100.702	100.452	100.202
3.500	101.452	101.202	100.952	101.172	100.922	100.672
3.625	101.705	101.455	101.205	101.639	101.389	101.139
3.750	101.891	101.641	101.391	101.891	101.641	101.391
3.875	102.066	101.816	101.566	102.066	101.816	101.566
3.990	102.229	101.979	101.729	102.229	101.979	101.729
4.000	102.329	102.079	101.829	102.329	102.079	101.829
4.125	102.556	102.306	102.056	102.556	102.306	102.056
4.250	102.745	102.495	102.245	102.745	102.495	102.245
4.375	102.929	102.679	102.429	102.929	102.679	102.429
4.500	103.107	102.857	102.607	103.107	102.857	102.607

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
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	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.: 10/14/2016
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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	97.079	96.829	96.804
2.875	97.940	97.690	97.665
2.990	98.766	98.516	98.491
3.000	98.816	98.566	98.541
3.125	99.630	99.380	99.355
3.250	100.324	100.074	100.049
3.375	100.968	100.718	100.693
3.500	101.773	101.523	101.498
3.625	102.474	102.224	102.199
3.750	103.068	102.818	102.793
3.875	103.563	103.313	103.288
3.990	103.908	103.658	103.633
4.000	103.958	103.708	103.683
4.125	104.325	104.075	104.050
4.250	104.564	104.314	104.289
4.375	104.950	104.700	104.675
4.500	105.350	105.100	105.075
4.625	105.774	105.524	105.499
4.750	106.293	106.043	106.018
4.875	106.690	106.440	106.415

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	96.614	96.364	96.114
2.750	98.402	98.152	97.902
2.875	99.179	98.929	98.679
2.990	99.920	99.670	99.420
3.000	99.970	99.720	99.470
3.125	100.776	100.526	100.276
3.250	101.356	101.106	100.856
3.375	101.880	101.630	101.380
3.500	102.539	102.289	102.039
3.625	103.146	102.896	102.646
3.750	103.646	103.396	103.146
3.875	104.076	103.826	103.576
3.990	104.378	104.128	103.878
4.000	104.428	104.178	103.928
4.125	104.756	104.506	104.256
4.250	104.789	104.539	104.289
4.375	105.159	104.909	104.659
4.500	105.515	105.265	105.015
4.625	105.902	105.652	105.402
4.750	106.320	106.070	105.820

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.999	98.749	98.499
2.500	99.676	99.426	99.176
2.625	100.148	99.898	99.648
2.750	100.747	100.497	100.247
2.875	101.212	100.962	100.712
2.990	101.609	101.359	101.109
3.000	101.659	101.409	101.159
3.125	102.051	101.801	101.551
3.250	102.404	102.154	101.904
3.375	102.776	102.526	102.276
3.500	103.090	102.840	102.590
3.625	103.401	103.151	102.901
3.750	103.686	103.436	103.186
3.875	103.949	103.699	103.449
3.990	104.124	103.874	103.624
4.000	104.174	103.924	103.674
4.125	104.308	104.058	103.808
4.250	104.588	104.338	104.088
4.375	104.864	104.614	104.364
4.500	105.131	104.881	104.631

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.374	99.124	98.874
2.500	99.894	99.644	99.394
2.625	100.305	100.055	99.805
2.750	101.073	100.823	100.573
2.875	101.427	101.177	100.927
2.990	101.756	101.506	101.256
3.000	101.806	101.556	101.306
3.125	102.064	101.814	101.564
3.250	102.518	102.268	102.018
3.375	102.837	102.587	102.337
3.500	103.168	102.918	102.668
3.625	103.421	103.171	102.921
3.750	103.607	103.357	103.107
3.875	103.782	103.532	103.282
3.990	103.995	103.745	103.495
4.000	104.045	103.795	103.545
4.125	104.272	104.022	103.772
4.250	104.461	104.211	103.961
4.375	104.645	104.395	104.145
4.500	104.823	104.573	104.323

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	98.072	97.822	97.572
3.250	98.830	98.580	98.330
3.375	99.584	99.334	99.084
3.500	100.379	100.129	99.879
3.625	101.072	100.822	100.572
3.750	101.639	101.389	101.139
3.875	102.055	101.805	101.555
3.990	102.316	102.066	101.816
4.000	102.366	102.116	101.866
4.125	102.651	102.401	102.151
4.250	102.468	102.218	101.968
4.375	102.741	102.491	102.241
4.500	103.036	102.786	102.536
4.625	103.361	103.111	102.861
4.750	103.213	102.963	102.713
4.875	103.566	103.316	103.066
4.990	103.862	103.612	103.362
5.000	103.912	103.662	103.412
5.125	104.259	104.009	103.759
5.250	104.708	104.458	104.208

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	97.865	97.615	97.365
2.500	98.548	98.298	98.048
2.625	98.991	98.741	98.491
2.750	99.907	99.657	99.407
2.875	100.378	100.128	99.878
2.990	100.803	100.553	100.303
3.000	100.853	100.603	100.353
3.125	101.166	100.916	100.666
3.250	101.434	101.184	100.934
3.375	101.759	101.509	101.259
3.500	102.210	101.960	101.710
3.625	102.523	102.273	102.023
3.750	102.688	102.438	102.188
3.875	102.840	102.590	102.340
3.990	102.929	102.679	102.429
4.000	102.979	102.729	102.479
4.125	102.877	102.627	102.377
4.250	103.073	102.823	102.573
4.375	103.264	103.014	102.764
4.500	103.455	103.205	102.955

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]

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

AFR

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Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 8/30/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/29/2016
45 Day Lock Exp.: 10/14/2016
60 Day Lock Exp.: 10/31/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.024	98.774	98.524
3.375	99.649	99.399	99.149
3.500	100.557	100.307	100.057
3.625	101.283	101.033	100.783
3.750	101.862	101.612	101.362
3.875	102.321	102.071	101.821
4.000	102.714	102.464	102.214
4.125	102.881	102.631	102.381
4.250	103.354	103.104	102.854
4.375	103.764	103.514	103.264
4.500	104.168	103.918	103.668
4.625	104.604	104.354	104.104
4.750	105.077	104.827	104.577
4.875	105.593	105.343	105.093
5.000	106.194	105.944	105.694
5.125	106.764	106.514	106.264
5.250	107.183	106.933	106.683

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.024	98.774	98.524
3.375	99.399	99.149	98.899
3.500	100.307	100.057	99.807
3.625	101.033	100.783	100.533
3.750	101.612	101.362	101.112
3.875	102.071	101.821	101.571
4.000	103.464	103.214	102.964
4.125	103.631	103.381	103.131
4.250	104.104	103.854	103.604
4.375	104.514	104.264	104.014
4.500	105.605	105.355	105.105
4.625	106.041	105.791	105.541
4.750	106.514	106.264	106.014
4.875	107.030	106.780	106.530
5.000	108.069	107.819	107.569
5.125	108.639	108.389	108.139
5.250	109.058	108.808	108.558

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.292	96.042	95.792
2.875	97.119	96.869	96.619
3.000	97.902	97.652	97.402
3.125	98.671	98.421	98.171
3.250	99.318	99.068	98.818
3.375	100.059	99.809	99.559
3.500	100.791	100.541	100.291
3.625	101.469	101.219	100.969
3.750	102.033	101.783	101.533
3.875	102.482	102.232	101.982
4.000	102.899	102.649	102.399
4.125	102.882	102.632	102.382
4.250	103.384	103.134	102.884
4.375	103.820	103.570	103.320
4.500	104.285	104.035	103.785
4.625	104.882	104.632	104.382
4.750	105.358	105.108	104.858

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.615	96.365	96.115
2.875	97.442	97.192	96.942
3.000	98.225	97.975	97.725
3.125	98.994	98.744	98.494
3.250	99.641	99.391	99.141
3.375	99.695	99.445	99.195
3.500	100.426	100.176	99.926
3.625	101.104	100.854	100.604
3.750	101.668	101.418	101.168
3.875	102.117	101.867	101.617
4.000	103.410	103.160	102.910
4.125	103.393	103.143	102.893
4.250	103.895	103.645	103.395
4.375	104.331	104.081	103.831
4.500	104.608	104.358	104.108
4.625	105.205	104.955	104.705
4.750	105.681	105.431	105.181

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.881	97.631	97.381
2.375	98.462	98.212	97.962
2.500	99.043	98.793	98.543
2.625	99.573	99.323	99.073
2.750	100.113	99.863	99.613
2.875	100.608	100.358	100.108
3.000	101.070	100.820	100.570
3.125	101.514	101.264	101.014
3.250	101.938	101.688	101.438
3.375	102.371	102.121	101.871
3.500	102.529	102.279	102.029
3.625	102.994	102.744	102.494
3.750	103.424	103.174	102.924
3.875	103.847	103.597	103.347
4.000	103.499	103.249	102.999
4.125	103.949	103.699	103.449
4.250	104.359	104.109	103.859

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.886	97.636	97.386
2.375	96.342	96.092	95.842
2.500	96.923	96.673	96.423
2.625	97.453	97.203	96.953
2.750	97.993	97.743	97.493
2.875	99.926	99.676	99.426
3.000	100.388	100.138	99.888
3.125	100.831	100.581	100.331
3.250	101.256	101.006	100.756
3.375	102.001	101.751	101.501
3.500	102.159	101.909	101.659
3.625	102.624	102.374	102.124
3.750	103.054	102.804	102.554
3.875	103.727	103.477	103.227
4.000	103.379	103.129	102.879
4.125	103.829	103.579	103.329
4.250	104.239	103.989	103.739

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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Lock Desk e-mail:	LockDesk@afrwholesale.com
Lock Desk Phone:	1-877-588-2706
Lock Desk Hours:	10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 8/30/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/29/2016
45 Day Lock Exp.: 10/14/2016
60 Day Lock Exp.: 10/31/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.430	100.180	100.155
3.375	101.076	100.826	100.801
3.500	101.983	101.733	101.708
3.625	102.709	102.459	102.434
3.750	103.289	103.039	103.014
3.875	103.748	103.498	103.473
3.990	104.091	103.841	103.816
4.000	104.141	103.891	103.866
4.125	104.328	104.078	104.053
4.250	104.801	104.551	104.526
4.375	105.211	104.961	104.936
4.500	105.615	105.365	105.340
4.625	106.071	105.821	105.796
4.750	106.544	106.294	106.269
4.875	107.081	106.831	106.806
4.990	107.632	107.382	107.357
5.000	107.682	107.432	107.407
5.125	108.251	108.001	107.976
5.250	108.670	108.420	108.395

20 Year FHLMC

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.934	97.684	97.434
2.875	98.761	98.511	98.261
2.990	99.494	99.244	98.994
3.000	99.544	99.294	99.044
3.125	100.313	100.063	99.813
3.250	100.960	100.710	100.460
3.375	101.701	101.451	101.201
3.500	102.433	102.183	101.933
3.625	103.111	102.861	102.611
3.750	103.675	103.425	103.175
3.875	104.124	103.874	103.624
3.990	104.491	104.241	103.991
4.000	104.541	104.291	104.041
4.125	104.524	104.274	104.024
4.250	105.026	104.776	104.526
4.375	105.462	105.212	104.962
4.500	105.927	105.677	105.427
4.625	106.524	106.274	106.024
4.750	107.000	106.750	106.500

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.515	98.265	98.015
2.375	99.096	98.846	98.596
2.500	99.677	99.427	99.177
2.625	100.207	99.957	99.707
2.750	100.747	100.497	100.247
2.875	101.242	100.992	100.742
2.990	101.654	101.404	101.154
3.000	101.704	101.454	101.204
3.125	102.148	101.898	101.648
3.250	102.572	102.322	102.072
3.375	103.005	102.755	102.505
3.500	103.163	102.913	102.663
3.625	103.628	103.378	103.128
3.750	104.058	103.808	103.558
3.875	104.481	104.231	103.981
3.990	104.083	103.833	103.583
4.000	104.133	103.883	103.633
4.125	104.583	104.333	104.083
4.250	104.993	104.743	104.493

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: 8/30/2016

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30 Day Lock Exp.: 9/29/2016
45 Day Lock Exp.: 10/14/2016
60 Day Lock Exp.: 10/31/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.099	96.849	96.824
2.875	98.133	97.883	97.858
2.990	99.079	98.829	98.804
3.000	99.129	98.879	98.854
3.125	100.059	99.809	99.784
3.250	100.827	100.577	100.552
3.375	101.488	101.238	101.213
3.500	102.418	102.168	102.143
3.625	103.166	102.916	102.891
3.750	103.769	103.519	103.494
3.875	104.254	104.004	103.979
3.990	104.643	104.393	104.368
4.000	104.693	104.443	104.418
4.125	104.899	104.649	104.624
4.250	105.404	105.154	105.129
4.375	105.842	105.592	105.567
4.500	106.246	105.996	105.971
4.625	106.682	106.432	106.407
4.750	107.155	106.905	106.880

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.264	98.014	97.764
2.875	99.145	98.895	98.645
2.990	99.935	99.685	99.435
3.000	99.985	99.735	99.485
3.125	100.787	100.537	100.287
3.250	101.463	101.213	100.963
3.375	102.218	101.968	101.718
3.500	102.959	102.709	102.459
3.625	103.646	103.396	103.146
3.750	104.219	103.969	103.719
3.875	104.707	104.457	104.207
3.990	105.113	104.863	104.613
4.000	105.163	104.913	104.663
4.125	105.178	104.928	104.678
4.250	105.680	105.430	105.180
4.375	106.116	105.866	105.616
4.500	106.581	106.331	106.081
4.625	107.178	106.928	106.678
4.750	107.654	107.404	107.154

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	99.020	98.770	98.520
2.375	99.610	99.360	99.110
2.500	100.200	99.950	99.700
2.625	100.739	100.489	100.239
2.750	101.288	101.038	100.788
2.875	101.829	101.579	101.329
2.990	102.290	102.040	101.790
3.000	102.340	102.090	101.840
3.125	102.812	102.562	102.312
3.250	103.261	103.011	102.761
3.375	103.705	103.455	103.205
3.500	103.872	103.622	103.372
3.625	104.345	104.095	103.845
3.750	104.783	104.533	104.283
3.875	105.206	104.956	104.706
3.990	104.808	104.558	104.308
4.000	104.858	104.608	104.358
4.125	105.308	105.058	104.808
4.250	105.718	105.468	105.218

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*	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