[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: 9/2/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/3/2016
45 Day Lock Exp.: 10/17/2016
60 Day Lock Exp.: 11/1/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.497	100.231	99.950
2.875	100.986	100.720	100.439
3.000	101.461	101.196	100.915
3.125	101.929	101.663	101.382
3.250	103.429	103.226	103.023
3.375	103.820	103.617	103.414
3.500	104.160	103.957	103.753
3.625	104.508	104.305	104.102
3.750	104.973	104.823	104.673
3.875	105.324	105.174	105.024
4.000	105.654	105.504	105.354
4.125	105.737	105.587	105.437
4.250	105.930	105.830	105.730
4.375	106.085	105.985	105.885
4.500	106.308	106.208	106.108
4.625	106.405	106.305	106.205
4.750	106.549	106.449	106.349
4.875	106.749	106.649	106.549
5.000	106.972	106.872	106.772

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.996	99.730	99.449
2.875	100.485	100.219	99.938
3.000	100.960	100.695	100.414
3.125	101.428	101.162	100.881
3.250	102.928	102.725	102.522
3.375	103.319	103.116	102.913
3.500	103.659	103.456	103.252
3.625	104.007	103.804	103.601
3.750	104.472	104.322	104.172
3.875	104.823	104.673	104.523
4.000	105.153	105.003	104.853
4.125	105.286	105.136	104.986
4.250	105.451	105.351	105.251
4.375	105.638	105.538	105.438
4.500	105.858	105.758	105.658
4.625	105.949	105.849	105.749
4.750	106.048	105.948	105.848
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	101.924	101.760	101.596
2.875	102.324	102.160	101.996
3.000	102.675	102.511	102.347
3.125	102.995	102.831	102.667
3.250	103.323	103.173	103.023
3.375	103.644	103.494	103.344
3.500	103.835	103.685	103.535
3.625	103.912	103.762	103.612
3.750	104.009	103.859	103.709
3.875	104.194	104.044	103.894
4.000	104.271	104.121	103.971
4.125	104.463	104.313	104.163
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	99.747	99.481	99.200
2.875	100.236	99.970	99.689
3.000	100.711	100.446	100.165
3.125	101.179	100.913	100.632
3.250	102.679	102.476	102.273
3.375	103.070	102.867	102.664
3.500	103.410	103.207	103.003
3.625	103.758	103.555	103.352
3.750	104.223	104.073	103.923
3.875	104.574	104.424	104.274
4.000	104.904	104.754	104.604
4.125	104.987	104.837	104.687
4.250	105.180	105.080	104.980
4.375	105.335	105.235	105.135
4.500	105.558	105.458	105.358
4.625	105.655	105.555	105.455
4.750	105.799	105.699	105.599
4.875	105.999	105.899	105.799
5.000	106.222	106.122	106.022

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.646	99.380	99.099
2.875	100.135	99.869	99.588
3.000	100.610	100.345	100.064
3.125	101.078	100.812	100.531
3.250	102.578	102.375	102.172
3.375	102.969	102.766	102.563
3.500	103.309	103.106	102.902
3.625	103.657	103.454	103.251
3.750	104.122	103.972	103.822
3.875	104.473	104.323	104.173
4.000	104.803	104.653	104.503
4.125	104.936	104.786	104.636
4.250	105.101	105.001	104.901
4.375	105.288	105.188	105.088
4.500	105.508	105.408	105.308
4.625	105.599	105.499	105.399
4.750	105.698	105.598	105.498
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	101.524	101.360	101.196
2.875	101.924	101.760	101.596
3.000	102.275	102.111	101.947
3.125	102.595	102.431	102.267
3.250	102.923	102.773	102.623
3.375	103.244	103.094	102.944
3.500	103.435	103.285	103.135
3.625	103.512	103.362	103.212
3.750	103.609	103.459	103.309
3.875	103.794	103.644	103.494
4.000	103.871	103.721	103.571
4.125	104.063	103.913	103.763
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	98.536	98.286	98.036
3.500	101.235	101.032	100.828
4.000	102.729	102.579	102.429
4.500	103.383	103.283	103.183
5.000	104.047	103.947	103.847

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.641	100.477	100.313
3.500	101.801	101.651	101.501
4.000	102.237	102.087	101.937
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	9/2/2016	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: 9/2/2016 **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	97.773	97.523	97.273	95.162	94.912	94.662
3.000	97.873	97.623	97.373	95.262	95.012	94.762
3.125	98.636	98.386	98.136	96.324	96.074	95.824
3.250	99.309	99.059	98.809	97.240	96.990	96.740
3.375	99.891	99.641	99.391	97.989	97.739	97.489
3.500	100.701	100.451	100.201	99.140	98.890	98.640
3.625	101.392	101.142	100.892	100.103	99.853	99.603
3.750	101.982	101.732	101.482	100.901	100.651	100.401
3.875	102.441	102.191	101.941	101.487	101.237	100.987
3.990	102.738	102.488	102.238	101.991	101.741	101.491
4.000	102.838	102.588	102.338	102.091	101.841	101.591
4.125	103.191	102.941	102.691	102.949	102.699	102.449
4.250	103.486	103.236	102.986	103.648	103.398	103.148
4.375	103.867	103.617	103.367	104.136	103.886	103.636
4.500	104.260	104.010	103.760	104.723	104.473	104.223
4.625	104.751	104.501	104.251	N/A	N/A	N/A
4.750	105.244	104.994	104.744	N/A	N/A	N/A
4.875	105.611	105.361	105.111	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
2.990	98.528	98.278	98.028	96.923	96.673	96.423
3.000	98.628	98.378	98.128	97.023	96.773	96.523
3.125	99.270	99.020	98.770	98.075	97.825	97.575
3.250	99.846	99.596	99.346	98.942	98.692	98.442
3.375	100.389	100.139	99.889	99.706	99.456	99.206
3.500	100.839	100.589	100.339	100.201	99.951	99.701
3.625	101.438	101.188	100.938	100.770	100.520	100.270
3.750	101.937	101.687	101.437	101.413	101.163	100.913
3.875	102.330	102.080	101.830	101.978	101.728	101.478
3.990	102.584	102.334	102.084	102.389	102.139	101.889
4.000	102.684	102.434	102.184	102.489	102.239	101.989
4.125	103.000	102.750	102.500	102.943	102.693	102.443
4.250	103.119	102.869	102.619	102.923	102.673	102.423
4.375	103.481	103.231	102.981	103.429	103.179	102.929
4.500	103.834	103.584	103.334	103.920	103.670	103.420
4.625	104.246	103.996	103.746	104.285	104.035	103.785
4.750	104.644	104.394	104.144	104.559	104.309	104.059
4.875	N/A	N/A	N/A	105.016	104.766	104.516

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	99.645	99.395	99.145	96.010	95.760	95.510
2.750	100.278	100.028	99.778	98.304	98.054	97.804
2.875	100.726	100.476	100.226	98.902	98.652	98.402
2.990	101.062	100.812	100.562	99.384	99.134	98.884
3.000	101.162	100.912	100.662	99.484	99.234	98.984
3.125	101.548	101.298	101.048	99.971	99.721	99.471
3.250	101.906	101.656	101.406	100.405	100.155	99.905
3.375	102.234	101.984	101.734	100.800	100.550	100.300
3.500	102.547	102.297	102.047	101.267	101.017	100.767
3.625	102.836	102.586	102.336	101.722	101.472	101.222
3.750	103.162	102.912	102.662	102.114	101.864	101.614
3.875	103.439	103.189	102.939	102.448	102.198	101.948
3.990	103.560	103.310	103.060	102.613	102.363	102.113
4.000	103.660	103.410	103.160	102.713	102.463	102.213
4.125	103.677	103.427	103.177	102.617	102.367	102.117
4.250	103.955	103.705	103.455	102.949	102.699	102.449
4.375	104.198	103.948	103.698	103.243	102.993	102.743
4.500	104.446	104.196	103.946	103.543	103.293	103.043

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	98.450	98.200	97.950	95.810	95.560	95.310
2.750	99.412	99.162	98.912	98.104	97.854	97.604
2.875	99.730	99.480	99.230	98.702	98.452	98.202
2.990	99.940	99.690	99.440	99.184	98.934	98.684
3.000	100.040	99.790	99.540	99.284	99.034	98.784
3.125	100.295	100.045	99.795	99.771	99.521	99.271
3.250	100.700	100.450	100.200	100.205	99.955	99.705
3.375	101.032	100.782	100.532	100.600	100.350	100.100
3.500	101.346	101.096	100.846	101.067	100.817	100.567
3.625	101.591	101.341	101.091	101.522	101.272	101.022
3.750	101.806	101.556	101.306	101.806	101.556	101.306
3.875	101.992	101.742	101.492	101.992	101.742	101.492
3.990	102.063	101.813	101.563	102.063	101.813	101.563
4.000	102.163	101.913	101.663	102.163	101.913	101.663
4.125	102.379	102.129	101.879	102.379	102.129	101.879
4.250	102.565	102.315	102.065	102.565	102.315	102.065
4.375	102.728	102.478	102.228	102.728	102.478	102.228
4.500	102.894	102.644	102.394	102.894	102.644	102.394

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

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60 Day Lock Exp.: 11/1/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	97.152	96.902	96.877
2.875	98.001	97.751	97.726
2.990	98.823	98.573	98.548
3.000	98.873	98.623	98.598
3.125	99.636	99.386	99.361
3.250	100.309	100.059	100.034
3.375	100.891	100.641	100.616
3.500	101.701	101.451	101.426
3.625	102.392	102.142	102.117
3.750	102.982	102.732	102.707
3.875	103.441	103.191	103.166
3.990	103.788	103.538	103.513
4.000	103.838	103.588	103.563
4.125	104.191	103.941	103.916
4.250	104.486	104.236	104.211
4.375	104.867	104.617	104.592
4.500	105.260	105.010	104.985
4.625	105.751	105.501	105.476
4.750	106.244	105.994	105.969
4.875	106.611	106.361	106.336

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	96.539	96.289	96.039
2.750	98.886	98.636	98.386
2.875	99.577	99.327	99.077
2.990	100.233	99.983	99.733
3.000	100.283	100.033	99.783
3.125	100.925	100.675	100.425
3.250	101.501	101.251	101.001
3.375	102.044	101.794	101.544
3.500	102.494	102.244	101.994
3.625	103.093	102.843	102.593
3.750	103.592	103.342	103.092
3.875	103.985	103.735	103.485
3.990	104.289	104.039	103.789
4.000	104.339	104.089	103.839
4.125	104.655	104.405	104.155
4.250	104.774	104.524	104.274
4.375	105.136	104.886	104.636
4.500	105.489	105.239	104.989
4.625	105.901	105.651	105.401
4.750	106.299	106.049	105.799

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.076	98.826	98.576
2.500	99.637	99.387	99.137
2.625	100.096	99.846	99.596
2.750	100.728	100.478	100.228
2.875	101.176	100.926	100.676
2.990	101.562	101.312	101.062
3.000	101.612	101.362	101.112
3.125	101.998	101.748	101.498
3.250	102.356	102.106	101.856
3.375	102.684	102.434	102.184
3.500	102.997	102.747	102.497
3.625	103.286	103.036	102.786
3.750	103.612	103.362	103.112
3.875	103.889	103.639	103.389
3.990	104.060	103.810	103.560
4.000	104.110	103.860	103.610
4.125	104.127	103.877	103.627
4.250	104.405	104.155	103.905
4.375	104.648	104.398	104.148
4.500	104.896	104.646	104.396

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.445	99.195	98.945
2.500	99.857	99.607	99.357
2.625	100.166	99.916	99.666
2.750	101.128	100.878	100.628
2.875	101.446	101.196	100.946
2.990	101.706	101.456	101.206
3.000	101.756	101.506	101.256
3.125	102.011	101.761	101.511
3.250	102.416	102.166	101.916
3.375	102.748	102.498	102.248
3.500	103.062	102.812	102.562
3.625	103.307	103.057	102.807
3.750	103.522	103.272	103.022
3.875	103.708	103.458	103.208
3.990	103.829	103.579	103.329
4.000	103.879	103.629	103.379
4.125	104.095	103.845	103.595
4.250	104.281	104.031	103.781
4.375	104.444	104.194	103.944
4.500	104.610	104.360	104.110

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.250	98.906	98.656	98.406
3.375	99.428	99.178	98.928
3.500	100.244	99.994	99.744
3.625	100.928	100.678	100.428
3.750	101.491	101.241	100.991
3.875	101.897	101.647	101.397
3.990	102.193	101.943	101.693
4.000	102.243	101.993	101.743
4.125	102.553	102.303	102.053
4.250	102.404	102.154	101.904
4.375	102.739	102.489	102.239
4.500	103.089	102.839	102.589
4.625	103.355	103.105	102.855
4.750	103.165	102.915	102.665
4.875	103.490	103.240	102.990
4.990	103.762	103.512	103.262
5.000	103.812	103.562	103.312
5.125	104.136	103.886	103.636
5.250	104.543	104.293	104.043
5.375	104.866	104.616	104.366

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	98.048	97.798	97.548
2.500	98.531	98.281	98.031
2.625	98.892	98.642	98.392
2.750	99.965	99.715	99.465
2.875	100.389	100.139	99.889
2.990	100.753	100.503	100.253
3.000	100.803	100.553	100.303
3.125	101.113	100.863	100.613
3.250	101.355	101.105	100.855
3.375	101.666	101.416	101.166
3.500	102.105	101.855	101.605
3.625	102.411	102.161	101.911
3.750	102.635	102.385	102.135
3.875	102.829	102.579	102.329
3.990	102.933	102.683	102.433
4.000	102.983	102.733	102.483
4.125	102.701	102.451	102.201
4.250	102.894	102.644	102.394
4.375	103.064	102.814	102.564
4.500	103.238	102.988	102.738

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: 9/2/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/3/2016
45 Day Lock Exp.: 10/17/2016
60 Day Lock Exp.: 11/1/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.960	98.710	98.460
3.375	99.567	99.317	99.067
3.500	100.480	100.230	99.980
3.625	101.210	100.960	100.710
3.750	101.794	101.544	101.294
3.875	102.256	102.006	101.756
4.000	102.652	102.402	102.152
4.125	102.819	102.569	102.319
4.250	103.295	103.045	102.795
4.375	103.707	103.457	103.207
4.500	104.113	103.863	103.613
4.625	104.552	104.302	104.052
4.750	105.027	104.777	104.527
4.875	105.642	105.392	105.142
5.000	106.245	105.995	105.745
5.125	106.816	106.566	106.316
5.250	107.237	106.987	106.737

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.960	98.710	98.460
3.375	99.317	99.067	98.817
3.500	100.230	99.980	99.730
3.625	100.960	100.710	100.460
3.750	101.544	101.294	101.044
3.875	102.006	101.756	101.506
4.000	103.402	103.152	102.902
4.125	103.569	103.319	103.069
4.250	104.045	103.795	103.545
4.375	104.457	104.207	103.957
4.500	105.550	105.300	105.050
4.625	105.989	105.739	105.489
4.750	106.464	106.214	105.964
4.875	107.079	106.829	106.579
5.000	108.120	107.870	107.620
5.125	108.691	108.441	108.191
5.250	109.112	108.862	108.612

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.280	96.030	95.780
2.875	97.109	96.859	96.609
3.000	97.894	97.644	97.394
3.125	98.666	98.416	98.166
3.250	99.316	99.066	98.816
3.375	99.980	99.730	99.480
3.500	100.715	100.465	100.215
3.625	101.396	101.146	100.896
3.750	101.964	101.714	101.464
3.875	102.416	102.166	101.916
4.000	102.835	102.585	102.335
4.125	102.820	102.570	102.320
4.250	103.324	103.074	102.824
4.375	103.763	103.513	103.263
4.500	104.231	103.981	103.731
4.625	104.831	104.581	104.331
4.750	105.309	105.059	104.809

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.603	96.353	96.103
2.875	97.432	97.182	96.932
3.000	98.217	97.967	97.717
3.125	98.989	98.739	98.489
3.250	99.639	99.389	99.139
3.375	99.616	99.366	99.116
3.500	100.350	100.100	99.850
3.625	101.031	100.781	100.531
3.750	101.599	101.349	101.099
3.875	102.051	101.801	101.551
4.000	103.346	103.096	102.846
4.125	103.331	103.081	102.831
4.250	103.835	103.585	103.335
4.375	104.274	104.024	103.774
4.500	104.554	104.304	104.054
4.625	105.154	104.904	104.654
4.750	105.632	105.382	105.132

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.816	97.566	97.316
2.375	98.399	98.149	97.899
2.500	98.982	98.732	98.482
2.625	99.514	99.264	99.014
2.750	99.995	99.745	99.495
2.875	100.493	100.243	99.993
3.000	100.956	100.706	100.456
3.125	101.402	101.152	100.902
3.250	101.828	101.578	101.328
3.375	102.262	102.012	101.762
3.500	102.426	102.176	101.926
3.625	102.893	102.643	102.393
3.750	103.324	103.074	102.824
3.875	103.749	103.499	103.249
4.000	103.390	103.140	102.890
4.125	103.841	103.591	103.341
4.250	104.252	104.002	103.752

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.821	97.571	97.321
2.375	96.279	96.029	95.779
2.500	96.862	96.612	96.362
2.625	97.394	97.144	96.894
2.750	97.875	97.625	97.375
2.875	99.811	99.561	99.311
3.000	100.274	100.024	99.774
3.125	100.719	100.469	100.219
3.250	101.146	100.896	100.646
3.375	101.892	101.642	101.392
3.500	102.056	101.806	101.556
3.625	102.523	102.273	102.023
3.750	102.954	102.704	102.454
3.875	103.629	103.379	103.129
4.000	103.270	103.020	102.770
4.125	103.721	103.471	103.221
4.250	104.132	103.882	103.632

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

[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: 9/2/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/3/2016
45 Day Lock Exp.: 10/17/2016
60 Day Lock Exp.: 11/1/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.362	100.112	100.087
3.375	100.987	100.737	100.712
3.500	101.900	101.650	101.625
3.625	102.630	102.380	102.355
3.750	103.214	102.964	102.939
3.875	103.676	103.426	103.401
3.990	104.022	103.772	103.747
4.000	104.072	103.822	103.797
4.125	104.258	104.008	103.983
4.250	104.735	104.485	104.460
4.375	105.147	104.897	104.872
4.500	105.553	105.303	105.278
4.625	106.010	105.760	105.735
4.750	106.486	106.236	106.211
4.875	107.119	106.869	106.844
4.990	107.672	107.422	107.397
5.000	107.722	107.472	107.447
5.125	108.293	108.043	108.018
5.250	108.714	108.464	108.439

20 Year FHLMC

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.922	97.672	97.422
2.875	98.751	98.501	98.251
2.990	99.486	99.236	98.986
3.000	99.536	99.286	99.036
3.125	100.308	100.058	99.808
3.250	100.958	100.708	100.458
3.375	101.622	101.372	101.122
3.500	102.357	102.107	101.857
3.625	103.038	102.788	102.538
3.750	103.606	103.356	103.106
3.875	104.058	103.808	103.558
3.990	104.427	104.177	103.927
4.000	104.477	104.227	103.977
4.125	104.462	104.212	103.962
4.250	104.966	104.716	104.466
4.375	105.405	105.155	104.905
4.500	105.873	105.623	105.373
4.625	106.473	106.223	105.973
4.750	106.951	106.701	106.451

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.450	98.200	97.950
2.375	99.033	98.783	98.533
2.500	99.616	99.366	99.116
2.625	100.148	99.898	99.648
2.750	100.629	100.379	100.129
2.875	101.127	100.877	100.627
2.990	101.540	101.290	101.040
3.000	101.590	101.340	101.090
3.125	102.036	101.786	101.536
3.250	102.462	102.212	101.962
3.375	102.896	102.646	102.396
3.500	103.060	102.810	102.560
3.625	103.527	103.277	103.027
3.750	103.958	103.708	103.458
3.875	104.383	104.133	103.883
3.990	103.974	103.724	103.474
4.000	104.024	103.774	103.524
4.125	104.475	104.225	103.975
4.250	104.886	104.636	104.386

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: 9/2/2016

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/3/2016
45 Day Lock Exp.: 10/17/2016
60 Day Lock Exp.: 11/1/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.019	96.769	96.744
2.875	98.059	97.809	97.784
2.990	99.007	98.757	98.732
3.000	99.057	98.807	98.782
3.125	99.991	99.741	99.716
3.250	100.763	100.513	100.488
3.375	101.406	101.156	101.131
3.500	102.341	102.091	102.066
3.625	103.093	102.843	102.818
3.750	103.701	103.451	103.426
3.875	104.189	103.939	103.914
3.990	104.581	104.331	104.306
4.000	104.631	104.381	104.356
4.125	104.837	104.587	104.562
4.250	105.345	105.095	105.070
4.375	105.785	105.535	105.510
4.500	106.191	105.941	105.916
4.625	106.630	106.380	106.355
4.750	107.105	106.855	106.830

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.252	98.002	97.752
2.875	99.135	98.885	98.635
2.990	99.927	99.677	99.427
3.000	99.977	99.727	99.477
3.125	100.782	100.532	100.282
3.250	101.461	101.211	100.961
3.375	102.139	101.889	101.639
3.500	102.883	102.633	102.383
3.625	103.573	103.323	103.073
3.750	104.150	103.900	103.650
3.875	104.641	104.391	104.141
3.990	105.049	104.799	104.549
4.000	105.099	104.849	104.599
4.125	105.116	104.866	104.616
4.250	105.620	105.370	105.120
4.375	106.059	105.809	105.559
4.500	106.527	106.277	106.027
4.625	107.127	106.877	106.627
4.750	107.605	107.355	107.105

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.955	98.705	98.455
2.375	99.547	99.297	99.047
2.500	100.139	99.889	99.639
2.625	100.680	100.430	100.180
2.750	101.170	100.920	100.670
2.875	101.714	101.464	101.214
2.990	102.176	101.926	101.676
3.000	102.226	101.976	101.726
3.125	102.700	102.450	102.200
3.250	103.151	102.901	102.651
3.375	103.596	103.346	103.096
3.500	103.769	103.519	103.269
3.625	104.244	103.994	103.744
3.750	104.683	104.433	104.183
3.875	105.108	104.858	104.608
3.990	104.699	104.449	104.199
4.000	104.749	104.499	104.249
4.125	105.200	104.950	104.700
4.250	105.611	105.361	105.111

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	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