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

30 Day Lock Exp.: 10/6/2016
45 Day Lock Exp.: 10/21/2016
60 Day Lock Exp.: 11/7/2016

prices are subject to change without notice

W. Rate Sheet Dated: 9/6/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.497	100.216	99.934
2.875	100.986	100.705	100.423
3.000	101.461	101.180	100.899
3.125	101.929	101.648	101.367
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	106.586	106.486	106.386
4.875	106.686	106.586	106.486
5.000	106.909	106.809	106.709

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.996	99.715	99.433
2.875	100.485	100.204	99.922
3.000	100.960	100.679	100.398
3.125	101.428	101.147	100.866
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	106.085	105.985	105.885
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	101.913	101.749	101.585
2.875	102.313	102.148	101.984
3.000	102.663	102.499	102.335
3.125	102.983	102.819	102.655
3.250	103.319	103.169	103.019
3.375	103.640	103.490	103.340
3.500	103.831	103.681	103.531
3.625	103.908	103.758	103.608
3.750	104.029	103.879	103.729
3.875	104.213	104.063	103.913
4.000	104.291	104.141	103.991
4.125	104.482	104.332	104.182
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	99.466	99.184
2.875	100.236	99.955	99.673
3.000	100.711	100.430	100.149
3.125	101.179	100.898	100.617
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	105.836	105.736	105.636
4.875	105.936	105.836	105.736
5.000	106.159	106.059	105.959

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.646	99.365	99.083
2.875	100.135	99.854	99.572
3.000	100.610	100.329	100.048
3.125	101.078	100.797	100.516
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	105.735	105.635	105.535
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	101.513	101.349	101.185
2.875	101.913	101.748	101.584
3.000	102.263	102.099	101.935
3.125	102.583	102.419	102.255
3.250	102.919	102.769	102.619
3.375	103.240	103.090	102.940
3.500	103.431	103.281	103.131
3.625	103.508	103.358	103.208
3.750	103.629	103.479	103.329
3.875	103.813	103.663	103.513
4.000	103.891	103.741	103.591
4.125	104.082	103.932	103.782
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	103.984	103.884	103.784

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.629	100.465	100.301
3.500	101.797	101.647	101.497
4.000	102.257	102.107	101.957
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.000
	VA IRRRL > 125.00 LTV or No AVM	-0.750

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

FICO 720 +	0.375	FICO 620 - 639	-1.000
FICO 660 - 719	0.125	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		

Base Loan Amount Adjuster

$0 - $49,999	-2.500	$275,001 up to HB	0.375
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250

Adjusters	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	9/6/2016	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.

AFR

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W. Rate Sheet Dated: 9/6/2016

Release Time: 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.990	97.714	97.464	97.214	95.103	94.853	94.603
3.000	97.814	97.564	97.314	95.203	94.953	94.703
3.125	98.576	98.326	98.076	96.264	96.014	95.764
3.250	99.251	99.001	98.751	97.182	96.932	96.682
3.375	99.841	99.591	99.341	97.938	97.688	97.438
3.500	100.660	100.410	100.160	99.095	98.845	98.595
3.625	101.357	101.107	100.857	100.066	99.816	99.566
3.750	101.953	101.703	101.453	100.872	100.622	100.372
3.875	102.418	102.168	101.918	101.465	101.215	100.965
3.990	102.718	102.468	102.218	101.959	101.709	101.459
4.000	102.818	102.568	102.318	102.059	101.809	101.559
4.125	103.172	102.922	102.672	102.923	102.673	102.423
4.250	103.466	103.216	102.966	103.628	103.378	103.128
4.375	103.850	103.600	103.350	104.121	103.871	103.621
4.500	104.247	103.997	103.747	104.700	104.450	104.200
4.625	104.733	104.483	104.233	N/A	N/A	N/A
4.750	105.230	104.980	104.730	N/A	N/A	N/A
4.875	105.605	105.355	105.105	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.990	98.468	98.218	97.968	96.864	96.614	96.364
3.000	98.568	98.318	98.068	96.964	96.714	96.464
3.125	99.211	98.961	98.711	98.015	97.765	97.515
3.250	99.789	99.539	99.289	98.885	98.635	98.385
3.375	100.335	100.085	99.835	99.657	99.407	99.157
3.500	100.799	100.549	100.299	100.161	99.911	99.661
3.625	101.404	101.154	100.904	100.738	100.488	100.238
3.750	101.908	101.658	101.408	101.384	101.134	100.884
3.875	102.306	102.056	101.806	101.958	101.708	101.458
3.990	102.565	102.315	102.065	102.373	102.123	101.873
4.000	102.665	102.415	102.165	102.473	102.223	101.973
4.125	102.981	102.731	102.481	102.934	102.684	102.434
4.250	103.100	102.850	102.600	102.904	102.654	102.404
4.375	103.464	103.214	102.964	103.416	103.166	102.916
4.500	103.819	103.569	103.319	103.911	103.661	103.411
4.625	104.230	103.980	103.730	104.277	104.027	103.777
4.750	104.631	104.381	104.131	104.546	104.296	104.046
4.875	N/A	N/A	N/A	105.007	104.757	104.507

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.625	99.629	99.379	99.129	95.994	95.744	95.494
2.750	100.213	99.963	99.713	98.239	97.989	97.739
2.875	100.661	100.411	100.161	98.838	98.588	98.338
2.990	101.001	100.751	100.501	99.323	99.073	98.823
3.000	101.101	100.851	100.601	99.423	99.173	98.923
3.125	101.491	101.241	100.991	99.915	99.665	99.415
3.250	101.852	101.602	101.352	100.354	100.104	99.854
3.375	102.185	101.935	101.685	100.766	100.516	100.266
3.500	102.524	102.274	102.024	101.309	101.059	100.809
3.625	102.882	102.632	102.382	101.768	101.518	101.268
3.750	103.211	102.961	102.711	102.163	101.913	101.663
3.875	103.488	103.238	102.988	102.497	102.247	101.997
3.990	103.612	103.362	103.112	102.666	102.416	102.166
4.000	103.712	103.462	103.212	102.766	102.516	102.266
4.125	103.734	103.484	103.234	102.675	102.425	102.175
4.250	104.013	103.763	103.513	103.010	102.760	102.510
4.375	104.258	104.008	103.758	103.303	103.053	102.803
4.500	104.511	104.261	104.011	103.605	103.355	103.105

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.625	98.434	98.184	97.934	95.794	95.544	95.294
2.750	99.350	99.100	98.850	98.039	97.789	97.539
2.875	99.669	99.419	99.169	98.638	98.388	98.138
2.990	99.880	99.630	99.380	99.123	98.873	98.623
3.000	99.980	99.730	99.480	99.223	98.973	98.723
3.125	100.238	99.988	99.738	99.715	99.465	99.215
3.250	100.737	100.487	100.237	100.154	99.904	99.654
3.375	101.072	100.822	100.572	100.566	100.316	100.066
3.500	101.388	101.138	100.888	101.109	100.859	100.609
3.625	101.636	101.386	101.136	101.568	101.318	101.068
3.750	101.853	101.603	101.353	101.853	101.603	101.353
3.875	102.038	101.788	101.538	102.038	101.788	101.538
3.990	102.118	101.868	101.618	102.118	101.868	101.618
4.000	102.218	101.968	101.718	102.218	101.968	101.718
4.125	102.436	102.186	101.936	102.436	102.186	101.936
4.250	102.624	102.374	102.124	102.624	102.374	102.124
4.375	102.788	102.538	102.288	102.788	102.538	102.288
4.500	102.955	102.705	102.455	102.955	102.705	102.455

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*	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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W. Rate Sheet Dated: 9/6/2016

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	97.093	96.843	96.818
2.875	97.941	97.691	97.666
2.990	98.764	98.514	98.489
3.000	98.814	98.564	98.539
3.125	99.576	99.326	99.301
3.250	100.251	100.001	99.976
3.375	100.841	100.591	100.566
3.500	101.660	101.410	101.385
3.625	102.357	102.107	102.082
3.750	102.953	102.703	102.678
3.875	103.418	103.168	103.143
3.990	103.768	103.518	103.493
4.000	103.818	103.568	103.543
4.125	104.172	103.922	103.897
4.250	104.466	104.216	104.191
4.375	104.850	104.600	104.575
4.500	105.247	104.997	104.972
4.625	105.733	105.483	105.458
4.750	106.230	105.980	105.955
4.875	106.605	106.355	106.330

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	96.469	96.219	95.969
2.750	98.827	98.577	98.327
2.875	99.518	99.268	99.018
2.990	100.173	99.923	99.673
3.000	100.223	99.973	99.723
3.125	100.866	100.616	100.366
3.250	101.444	101.194	100.944
3.375	101.990	101.740	101.490
3.500	102.454	102.204	101.954
3.625	103.059	102.809	102.559
3.750	103.563	103.313	103.063
3.875	103.961	103.711	103.461
3.990	104.270	104.020	103.770
4.000	104.320	104.070	103.820
4.125	104.636	104.386	104.136
4.250	104.755	104.505	104.255
4.375	105.119	104.869	104.619
4.500	105.474	105.224	104.974
4.625	105.885	105.635	105.385
4.750	106.286	106.036	105.786

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.059	98.809	98.559
2.500	99.621	99.371	99.121
2.625	100.080	99.830	99.580
2.750	100.663	100.413	100.163
2.875	101.111	100.861	100.611
2.990	101.501	101.251	101.001
3.000	101.551	101.301	101.051
3.125	101.941	101.691	101.441
3.250	102.302	102.052	101.802
3.375	102.635	102.385	102.135
3.500	102.974	102.724	102.474
3.625	103.332	103.082	102.832
3.750	103.661	103.411	103.161
3.875	103.939	103.689	103.439
3.990	104.112	103.862	103.612
4.000	104.162	103.912	103.662
4.125	104.184	103.934	103.684
4.250	104.463	104.213	103.963
4.375	104.708	104.458	104.208
4.500	104.961	104.711	104.461

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.428	99.178	98.928
2.500	99.840	99.590	99.340
2.625	100.150	99.900	99.650
2.750	101.066	100.816	100.566
2.875	101.385	101.135	100.885
2.990	101.646	101.396	101.146
3.000	101.696	101.446	101.196
3.125	101.954	101.704	101.454
3.250	102.453	102.203	101.953
3.375	102.788	102.538	102.288
3.500	103.104	102.854	102.604
3.625	103.352	103.102	102.852
3.750	103.569	103.319	103.069
3.875	103.754	103.504	103.254
3.990	103.884	103.634	103.384
4.000	103.934	103.684	103.434
4.125	104.152	103.902	103.652
4.250	104.340	104.090	103.840
4.375	104.504	104.254	104.004
4.500	104.671	104.421	104.171

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.250	98.848	98.598	98.348
3.375	99.375	99.125	98.875
3.500	100.201	99.951	99.701
3.625	100.892	100.642	100.392
3.750	101.461	101.211	100.961
3.875	101.872	101.622	101.372
3.990	102.173	101.923	101.673
4.000	102.223	101.973	101.723
4.125	102.537	102.287	102.037
4.250	102.384	102.134	101.884
4.375	102.723	102.473	102.223
4.500	103.076	102.826	102.576
4.625	103.342	103.092	102.842
4.750	103.151	102.901	102.651
4.875	103.479	103.229	102.979
4.990	103.753	103.503	103.253
5.000	103.803	103.553	103.303
5.125	104.129	103.879	103.629
5.250	104.556	104.306	104.056
5.375	104.882	104.632	104.382

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	98.032	97.782	97.532
2.500	98.515	98.265	98.015
2.625	98.875	98.625	98.375
2.750	99.903	99.653	99.403
2.875	100.326	100.076	99.826
2.990	100.693	100.443	100.193
3.000	100.743	100.493	100.243
3.125	101.056	100.806	100.556
3.250	101.300	101.050	100.800
3.375	101.706	101.456	101.206
3.500	102.147	101.897	101.647
3.625	102.455	102.205	101.955
3.750	102.682	102.432	102.182
3.875	102.878	102.628	102.378
3.990	102.985	102.735	102.485
4.000	103.035	102.785	102.535
4.125	102.758	102.508	102.258
4.250	102.952	102.702	102.452
4.375	103.124	102.874	102.624
4.500	103.299	103.049	102.799

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

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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

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

AFR

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: 9/6/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/6/2016
45 Day Lock Exp.: 10/21/2016
60 Day Lock Exp.: 11/7/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.995	98.745	98.495
3.375	99.555	99.305	99.055
3.500	100.471	100.221	99.971
3.625	101.205	100.955	100.705
3.750	101.794	101.544	101.294
3.875	102.261	102.011	101.761
4.000	102.660	102.410	102.160
4.125	102.811	102.561	102.311
4.250	103.291	103.041	102.791
4.375	103.706	103.456	103.206
4.500	104.115	103.865	103.615
4.625	104.541	104.291	104.041
4.750	105.018	104.768	104.518
4.875	105.606	105.356	105.106
5.000	106.211	105.961	105.711
5.125	106.785	106.535	106.285
5.250	107.207	106.957	106.707

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.995	98.745	98.495
3.375	99.305	99.055	98.805
3.500	100.221	99.971	99.721
3.625	100.955	100.705	100.455
3.750	101.544	101.294	101.044
3.875	102.011	101.761	101.511
4.000	103.410	103.160	102.910
4.125	103.561	103.311	103.061
4.250	104.041	103.791	103.541
4.375	104.456	104.206	103.956
4.500	105.552	105.302	105.052
4.625	105.978	105.728	105.478
4.750	106.455	106.205	105.955
4.875	107.043	106.793	106.543
5.000	108.086	107.836	107.586
5.125	108.660	108.410	108.160
5.250	109.082	108.832	108.582

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.277	96.027	95.777
2.875	97.106	96.856	96.606
3.000	97.892	97.642	97.392
3.125	98.666	98.416	98.166
3.250	99.319	99.069	98.819
3.375	99.986	99.736	99.486
3.500	100.724	100.474	100.224
3.625	101.408	101.158	100.908
3.750	101.979	101.729	101.479
3.875	102.433	102.183	101.933
4.000	102.855	102.605	102.355
4.125	102.812	102.562	102.312
4.250	103.319	103.069	102.819
4.375	103.760	103.510	103.260
4.500	104.217	103.967	103.717
4.625	104.819	104.569	104.319
4.750	105.299	105.049	104.799

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.750	96.600	96.350	96.100
2.875	97.429	97.179	96.929
3.000	98.215	97.965	97.715
3.125	98.989	98.739	98.489
3.250	99.642	99.392	99.142
3.375	99.622	99.372	99.122
3.500	100.359	100.109	99.859
3.625	101.043	100.793	100.543
3.750	101.614	101.364	101.114
3.875	102.068	101.818	101.568
4.000	103.366	103.116	102.866
4.125	103.323	103.073	102.823
4.250	103.830	103.580	103.330
4.375	104.271	104.021	103.771
4.500	104.540	104.290	104.040
4.625	105.142	104.892	104.642
4.750	105.622	105.372	105.122

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.802	97.552	97.302
2.375	98.387	98.137	97.887
2.500	98.971	98.721	98.471
2.625	99.505	99.255	99.005
2.750	100.056	99.806	99.556
2.875	100.555	100.305	100.055
3.000	101.020	100.770	100.520
3.125	101.467	101.217	100.967
3.250	101.894	101.644	101.394
3.375	102.330	102.080	101.830
3.500	102.454	102.204	101.954
3.625	102.923	102.673	102.423
3.750	103.355	103.105	102.855
3.875	103.781	103.531	103.281
4.000	103.368	103.118	102.868
4.125	103.820	103.570	103.320
4.250	104.232	103.982	103.732

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.807	97.557	97.307
2.375	96.267	96.017	95.767
2.500	96.851	96.601	96.351
2.625	97.385	97.135	96.885
2.750	97.936	97.686	97.436
2.875	99.873	99.623	99.373
3.000	100.338	100.088	99.838
3.125	100.784	100.534	100.284
3.250	101.212	100.962	100.712
3.375	101.960	101.710	101.460
3.500	102.084	101.834	101.584
3.625	102.553	102.303	102.053
3.750	102.985	102.735	102.485
3.875	103.661	103.411	103.161
4.000	103.248	102.998	102.748
4.125	103.700	103.450	103.200
4.250	104.112	103.862	103.612

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

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

W. Rate Sheet Dated: 9/6/2016

prices are subject to change without notice
Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/6/2016
45 Day Lock Exp.: 10/21/2016
60 Day Lock Exp.: 11/7/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.402	100.152	100.127
3.375	100.981	100.731	100.706
3.500	101.898	101.648	101.623
3.625	102.632	102.382	102.357
3.750	103.221	102.971	102.946
3.875	103.687	103.437	103.412
3.990	104.037	103.787	103.762
4.000	104.087	103.837	103.812
4.125	104.258	104.008	103.983
4.250	104.738	104.488	104.463
4.375	105.153	104.903	104.878
4.500	105.562	105.312	105.287
4.625	106.008	105.758	105.733
4.750	106.486	106.236	106.211
4.875	107.093	106.843	106.818
4.990	107.649	107.399	107.374
5.000	107.699	107.449	107.424
5.125	108.272	108.022	107.997
5.250	108.695	108.445	108.420

20 Year FHLMC

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.919	97.669	97.419
2.875	98.748	98.498	98.248
2.990	99.484	99.234	98.984
3.000	99.534	99.284	99.034
3.125	100.308	100.058	99.808
3.250	100.961	100.711	100.461
3.375	101.628	101.378	101.128
3.500	102.366	102.116	101.866
3.625	103.050	102.800	102.550
3.750	103.621	103.371	103.121
3.875	104.075	103.825	103.575
3.990	104.447	104.197	103.947
4.000	104.497	104.247	103.997
4.125	104.454	104.204	103.954
4.250	104.961	104.711	104.461
4.375	105.402	105.152	104.902
4.500	105.859	105.609	105.359
4.625	106.461	106.211	105.961
4.750	106.941	106.691	106.441

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.436	98.186	97.936
2.375	99.021	98.771	98.521
2.500	99.605	99.355	99.105
2.625	100.139	99.889	99.639
2.750	100.690	100.440	100.190
2.875	101.189	100.939	100.689
2.990	101.604	101.354	101.104
3.000	101.654	101.404	101.154
3.125	102.101	101.851	101.601
3.250	102.528	102.278	102.028
3.375	102.964	102.714	102.464
3.500	103.088	102.838	102.588
3.625	103.557	103.307	103.057
3.750	103.989	103.739	103.489
3.875	104.415	104.165	103.915
3.990	103.952	103.702	103.452
4.000	104.002	103.752	103.502
4.125	104.454	104.204	103.954
4.250	104.866	104.616	104.366

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			
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

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Full Lock Desk Policy Can Be Found Here | AFR Guidelines

W. Rate Sheet Dated: 9/6/2016

[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.: 10/6/2016
45 Day Lock Exp.: 10/21/2016
60 Day Lock Exp.: 11/7/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	97.045	96.795	96.770
2.875	98.086	97.836	97.811
2.990	99.036	98.786	98.761
3.000	99.086	98.836	98.811
3.125	100.023	99.773	99.748
3.250	100.798	100.548	100.523
3.375	101.394	101.144	101.119
3.500	102.332	102.082	102.057
3.625	103.088	102.838	102.813
3.750	103.701	103.451	103.426
3.875	104.194	103.944	103.919
3.990	104.589	104.339	104.314
4.000	104.639	104.389	104.364
4.125	104.829	104.579	104.554
4.250	105.341	105.091	105.066
4.375	105.784	105.534	105.509
4.500	106.193	105.943	105.918
4.625	106.619	106.369	106.344
4.750	107.096	106.846	106.821

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.249	97.999	97.749
2.875	99.132	98.882	98.632
2.990	99.925	99.675	99.425
3.000	99.975	99.725	99.475
3.125	100.782	100.532	100.282
3.250	101.464	101.214	100.964
3.375	102.145	101.895	101.645
3.500	102.892	102.642	102.392
3.625	103.585	103.335	103.085
3.750	104.165	103.915	103.665
3.875	104.658	104.408	104.158
3.990	105.069	104.819	104.569
4.000	105.119	104.869	104.619
4.125	105.108	104.858	104.608
4.250	105.615	105.365	105.115
4.375	106.056	105.806	105.556
4.500	106.513	106.263	106.013
4.625	107.115	106.865	106.615
4.750	107.595	107.345	107.095

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.941	98.691	98.441
2.375	99.535	99.285	99.035
2.500	100.128	99.878	99.628
2.625	100.671	100.421	100.171
2.750	101.231	100.981	100.731
2.875	101.776	101.526	101.276
2.990	102.240	101.990	101.740
3.000	102.290	102.040	101.790
3.125	102.765	102.515	102.265
3.250	103.217	102.967	102.717
3.375	103.664	103.414	103.164
3.500	103.797	103.547	103.297
3.625	104.274	104.024	103.774
3.750	104.714	104.464	104.214
3.875	105.140	104.890	104.640
3.990	104.677	104.427	104.177
4.000	104.727	104.477	104.227
4.125	105.179	104.929	104.679
4.250	105.591	105.341	105.091

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	FICO 740 - 759	FICO 720 - 739	FICO 700 - 719	FICO 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

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