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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.: 10/12/2016
45 Day Lock Exp.: 10/27/2016
60 Day Lock Exp.: 11/11/2016

prices are subject to change without notice

W. Rate Sheet Dated: 9/12/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.091	99.841	99.512
2.875	100.580	100.330	100.001
3.000	101.055	100.805	100.477
3.125	101.523	101.273	100.945
3.250	103.054	102.851	102.616
3.375	103.445	103.242	103.008
3.500	103.785	103.582	103.347
3.625	104.133	103.930	103.696
3.750	104.770	104.620	104.470
3.875	105.121	104.971	104.821
4.000	105.451	105.301	105.151
4.125	105.584	105.434	105.284
4.250	105.867	105.767	105.667
4.375	106.023	105.923	105.823
4.500	106.246	106.146	106.046
4.625	106.342	106.242	106.142
4.750	106.571	106.399	106.071
4.875	106.671	106.499	106.171
5.000	106.894	106.722	106.394

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.590	99.340	99.011
2.875	100.079	99.829	99.500
3.000	100.554	100.304	99.976
3.125	101.022	100.772	100.444
3.250	102.553	102.350	102.115
3.375	102.944	102.741	102.507
3.500	103.284	103.081	102.846
3.625	103.632	103.429	103.195
3.750	104.269	104.119	103.969
3.875	104.620	104.470	104.320
4.000	104.950	104.800	104.650
4.125	105.083	104.933	104.783
4.250	105.389	105.289	105.189
4.375	105.576	105.476	105.376
4.500	105.795	105.695	105.595
4.625	105.887	105.787	105.687
4.750	106.170	105.998	105.670
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	101.795	101.628	101.460
2.875	102.195	102.027	101.859
3.000	102.546	102.378	102.210
3.125	102.866	102.698	102.530
3.250	103.273	103.123	102.973
3.375	103.593	103.443	103.293
3.500	103.784	103.634	103.484
3.625	103.861	103.711	103.561
3.750	104.125	103.975	103.825
3.875	104.209	104.059	103.909
4.000	104.287	104.137	103.987
4.125	104.478	104.328	104.178
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 = 0.610

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	99.341	99.091	98.762
2.875	99.830	99.580	99.251
3.000	100.305	100.055	99.727
3.125	100.773	100.523	100.195
3.250	102.304	102.101	101.866
3.375	102.695	102.492	102.258
3.500	103.035	102.832	102.597
3.625	103.383	103.180	102.946
3.750	104.020	103.870	103.720
3.875	104.371	104.221	104.071
4.000	104.701	104.551	104.401
4.125	104.834	104.684	104.534
4.250	105.117	105.017	104.917
4.375	105.273	105.173	105.073
4.500	105.496	105.396	105.296
4.625	105.592	105.492	105.392
4.750	105.821	105.649	105.321
4.875	105.921	105.749	105.421
5.000	106.144	105.972	105.644

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.240	98.990	98.661
2.875	99.729	99.479	99.150
3.000	100.204	99.954	99.626
3.125	100.672	100.422	100.094
3.250	102.203	102.000	101.765
3.375	102.594	102.391	102.157
3.500	102.934	102.731	102.496
3.625	103.282	103.079	102.845
3.750	103.919	103.769	103.619
3.875	104.270	104.120	103.970
4.000	104.600	104.450	104.300
4.125	104.733	104.583	104.433
4.250	105.039	104.939	104.839
4.375	105.226	105.126	105.026
4.500	105.445	105.345	105.245
4.625	105.537	105.437	105.337
4.750	105.820	105.648	105.320
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	101.395	101.228	101.060
2.875	101.795	101.627	101.459
3.000	102.146	101.978	101.810
3.125	102.466	102.298	102.130
3.250	102.873	102.723	102.573
3.375	103.193	103.043	102.893
3.500	103.384	103.234	103.084
3.625	103.461	103.311	103.161
3.750	103.725	103.575	103.425
3.875	103.809	103.659	103.509
4.000	103.887	103.737	103.587
4.125	104.078	103.928	103.778
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 = 0.610

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.130	97.880	97.630
3.500	100.860	100.657	100.422
4.000	102.526	102.376	102.226
4.500	103.321	103.221	103.121
5.000	103.969	103.797	103.469

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.512	100.344	100.176
3.500	101.750	101.600	101.450
4.000	102.253	102.103	101.953
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	9/12/2016	4.250%

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: 9/12/2016 **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	97.323	97.073	96.823	94.692	94.442	94.192
3.000	97.423	97.173	96.923	94.792	94.542	94.292
3.125	98.195	97.945	97.695	95.868	95.618	95.368
3.250	98.891	98.641	98.391	96.817	96.567	96.317
3.375	99.500	99.250	99.000	97.593	97.343	97.093
3.500	100.316	100.066	99.816	98.728	98.478	98.228
3.625	101.031	100.781	100.531	99.725	99.475	99.225
3.750	101.655	101.405	101.155	100.571	100.321	100.071
3.875	102.148	101.898	101.648	101.198	100.948	100.698
3.990	102.477	102.227	101.977	101.738	101.488	101.238
4.000	102.577	102.327	102.077	101.838	101.588	101.338
4.125	102.954	102.704	102.454	102.744	102.494	102.244
4.250	103.333	103.083	102.833	103.493	103.243	102.993
4.375	103.739	103.489	103.239	104.010	103.760	103.510
4.500	104.160	103.910	103.660	104.685	104.435	104.185
4.625	104.761	104.511	104.261	N/A	N/A	N/A
4.750	105.281	105.031	104.781	N/A	N/A	N/A
4.875	105.665	105.415	105.165	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
2.875	97.565	97.315	97.065	95.835	95.585	95.335
2.990	98.179	97.929	97.679	96.456	96.206	95.956
3.000	98.279	98.029	97.779	96.556	96.306	96.056
3.125	98.932	98.682	98.432	97.624	97.374	97.124
3.250	99.528	99.278	99.028	98.525	98.275	98.025
3.375	100.094	99.844	99.594	99.322	99.072	98.822
3.500	100.498	100.248	99.998	99.852	99.602	99.352
3.625	101.120	100.870	100.620	100.466	100.216	99.966
3.750	101.649	101.399	101.149	101.091	100.841	100.591
3.875	102.071	101.821	101.571	101.698	101.448	101.198
3.990	102.357	102.107	101.857	102.153	101.903	101.653
4.000	102.457	102.207	101.957	102.253	102.003	101.753
4.125	102.794	102.544	102.294	102.735	102.485	102.235
4.250	103.160	102.910	102.660	102.776	102.526	102.276
4.375	103.543	103.293	103.043	103.311	103.061	102.811
4.500	103.914	103.664	103.414	103.829	103.579	103.329
4.625	104.297	104.047	103.797	104.211	103.961	103.711
4.750	104.717	104.467	104.217	104.599	104.349	104.099

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	99.320	99.070	98.820	95.682	95.432	95.182
2.750	100.002	99.752	99.502	98.013	97.763	97.513
2.875	100.459	100.209	99.959	98.622	98.372	98.122
2.990	100.810	100.560	100.310	99.124	98.874	98.624
3.000	100.910	100.660	100.410	99.224	98.974	98.724
3.125	101.318	101.068	100.818	99.740	99.490	99.240
3.250	101.697	101.447	101.197	100.200	99.950	99.700
3.375	102.051	101.801	101.551	100.627	100.377	100.127
3.500	102.406	102.156	101.906	101.184	100.934	100.684
3.625	102.787	102.537	102.287	101.673	101.423	101.173
3.750	103.131	102.881	102.631	102.089	101.839	101.589
3.875	103.423	103.173	102.923	102.439	102.189	101.939
3.990	103.558	103.308	103.058	102.618	102.368	102.118
4.000	103.658	103.408	103.158	102.718	102.468	102.218
4.125	103.680	103.430	103.180	102.620	102.370	102.120
4.250	103.969	103.719	103.469	102.968	102.718	102.468
4.375	104.222	103.972	103.722	103.272	103.022	102.772
4.500	104.481	104.231	103.981	103.581	103.331	103.081

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	98.140	97.890	97.640	95.482	95.232	94.982
2.750	99.163	98.913	98.663	97.813	97.563	97.313
2.875	99.489	99.239	98.989	98.422	98.172	97.922
2.990	99.710	99.460	99.210	98.924	98.674	98.424
3.000	99.810	99.560	99.310	99.024	98.774	98.524
3.125	100.078	99.828	99.578	99.540	99.290	99.040
3.250	100.616	100.366	100.116	100.000	99.750	99.500
3.375	100.966	100.716	100.466	100.427	100.177	99.927
3.500	101.292	101.042	100.792	100.984	100.734	100.484
3.625	101.552	101.302	101.052	101.473	101.223	100.973
3.750	101.781	101.531	101.281	101.781	101.531	101.281
3.875	101.973	101.723	101.473	101.973	101.723	101.473
3.990	102.065	101.815	101.565	102.065	101.815	101.565
4.000	102.165	101.915	101.665	102.165	101.915	101.665
4.125	102.390	102.140	101.890	102.390	102.140	101.890
4.250	102.586	102.336	102.086	102.586	102.336	102.086
4.375	102.754	102.504	102.254	102.754	102.504	102.254
4.500	102.927	102.677	102.427	102.927	102.677	102.427

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

W. Rate Sheet Dated: 9/12/2016

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	96.680	96.430	96.405
2.875	97.536	97.286	97.261
2.990	98.373	98.123	98.098
3.000	98.423	98.173	98.148
3.125	99.195	98.945	98.920
3.250	99.891	99.641	99.616
3.375	100.500	100.250	100.225
3.500	101.316	101.066	101.041
3.625	102.031	101.781	101.756
3.750	102.655	102.405	102.380
3.875	103.148	102.898	102.873
3.990	103.527	103.277	103.252
4.000	103.577	103.327	103.302
4.125	103.954	103.704	103.679
4.250	104.333	104.083	104.058
4.375	104.739	104.489	104.464
4.500	105.160	104.910	104.885
4.625	105.761	105.511	105.486
4.750	106.281	106.031	106.006
4.875	106.665	106.415	106.390

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	96.090	95.840	95.590
2.750	98.520	98.270	98.020
2.875	99.220	98.970	98.720
2.990	99.884	99.634	99.384
3.000	99.934	99.684	99.434
3.125	100.587	100.337	100.087
3.250	101.183	100.933	100.683
3.375	101.749	101.499	101.249
3.500	102.153	101.903	101.653
3.625	102.775	102.525	102.275
3.750	103.304	103.054	102.804
3.875	103.726	103.476	103.226
3.990	104.062	103.812	103.562
4.000	104.112	103.862	103.612
4.125	104.449	104.199	103.949
4.250	104.815	104.565	104.315
4.375	105.198	104.948	104.698
4.500	105.569	105.319	105.069
4.625	105.952	105.702	105.452
4.750	106.372	106.122	105.872

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.728	98.478	98.228
2.500	99.298	99.048	98.798
2.625	99.770	99.520	99.270
2.750	100.452	100.202	99.952
2.875	100.909	100.659	100.409
2.990	101.310	101.060	100.810
3.000	101.360	101.110	100.860
3.125	101.768	101.518	101.268
3.250	102.147	101.897	101.647
3.375	102.501	102.251	102.001
3.500	102.856	102.606	102.356
3.625	103.237	102.987	102.737
3.750	103.581	103.331	103.081
3.875	103.873	103.623	103.373
3.990	104.058	103.808	103.558
4.000	104.108	103.858	103.608
4.125	104.130	103.880	103.630
4.250	104.419	104.169	103.919
4.375	104.672	104.422	104.172
4.500	104.931	104.681	104.431

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.124	98.874	98.624
2.500	99.540	99.290	99.040
2.625	99.856	99.606	99.356
2.750	100.879	100.629	100.379
2.875	101.205	100.955	100.705
2.990	101.476	101.226	100.976
3.000	101.526	101.276	101.026
3.125	101.794	101.544	101.294
3.250	102.332	102.082	101.832
3.375	102.682	102.432	102.182
3.500	103.008	102.758	102.508
3.625	103.268	103.018	102.768
3.750	103.497	103.247	102.997
3.875	103.689	103.439	103.189
3.990	103.831	103.581	103.331
4.000	103.881	103.631	103.381
4.125	104.106	103.856	103.606
4.250	104.302	104.052	103.802
4.375	104.470	104.220	103.970
4.500	104.643	104.393	104.143

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.250	98.490	98.240	97.990
3.375	99.070	98.820	98.570
3.500	99.920	99.670	99.420
3.625	100.629	100.379	100.129
3.750	101.227	100.977	100.727
3.875	101.663	101.413	101.163
3.990	101.991	101.741	101.491
4.000	102.041	101.791	101.541
4.125	102.372	102.122	101.872
4.250	102.314	102.064	101.814
4.375	102.672	102.422	102.172
4.500	103.040	102.790	102.540
4.625	103.319	103.069	102.819
4.750	103.203	102.953	102.703
4.875	103.543	103.293	103.043
4.990	103.828	103.578	103.328
5.000	103.878	103.628	103.378
5.125	104.216	103.966	103.716
5.250	104.664	104.414	104.164
5.375	105.000	104.750	104.500

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	97.707	97.457	97.207
2.500	98.195	97.945	97.695
2.625	98.569	98.319	98.069
2.750	99.699	99.449	99.199
2.875	100.128	99.878	99.628
2.990	100.504	100.254	100.004
3.000	100.554	100.304	100.054
3.125	100.883	100.633	100.383
3.250	101.142	100.892	100.642
3.375	101.578	101.328	101.078
3.500	102.032	101.782	101.532
3.625	102.361	102.111	101.861
3.750	102.601	102.351	102.101
3.875	102.804	102.554	102.304
3.990	102.917	102.667	102.417
4.000	102.967	102.717	102.467
4.125	102.704	102.454	102.204
4.250	102.908	102.658	102.408
4.375	103.085	102.835	102.585
4.500	103.263	103.013	102.763

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

W. Rate Sheet Dated: 9/12/2016

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.: 10/12/2016

45 Day Lock Exp.: 10/27/2016

60 Day Lock Exp.: 11/11/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.767	98.517	98.267
3.375	99.416	99.166	98.916
3.500	100.110	99.860	99.610
3.625	100.889	100.639	100.389
3.750	101.510	101.260	101.010
3.875	102.015	101.765	101.515
4.000	102.446	102.196	101.946
4.125	102.613	102.363	102.113
4.250	103.121	102.871	102.621
4.375	103.559	103.309	103.059
4.500	103.991	103.741	103.491
4.625	104.526	104.276	104.026
4.750	105.023	104.773	104.523
4.875	105.708	105.458	105.208
5.000	106.332	106.082	105.832
5.125	106.921	106.671	106.421
5.250	107.356	107.106	106.856

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.767	98.517	98.267
3.375	99.166	98.916	98.666
3.500	99.860	99.610	99.360
3.625	100.639	100.389	100.139
3.750	101.260	101.010	100.760
3.875	101.765	101.515	101.265
4.000	103.196	102.946	102.696
4.125	103.363	103.113	102.863
4.250	103.871	103.621	103.371
4.375	104.309	104.059	103.809
4.500	105.428	105.178	104.928
4.625	105.963	105.713	105.463
4.750	106.460	106.210	105.960
4.875	107.145	106.895	106.645
5.000	108.207	107.957	107.707
5.125	108.796	108.546	108.296
5.250	109.231	108.981	108.731

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.430	99.180	98.930
3.375	100.022	99.772	99.522
3.500	100.564	100.314	100.064
3.625	101.206	100.956	100.706
3.750	101.798	101.548	101.298
3.875	102.273	102.023	101.773
4.000	102.715	102.465	102.215
4.125	102.838	102.588	102.338
4.250	103.363	103.113	102.863
4.375	103.820	103.570	103.320
4.500	104.454	104.204	103.954
4.625	105.073	104.823	104.573
4.750	105.567	105.317	105.067
4.875	105.967	105.717	105.467
5.000	106.341	106.091	105.841
5.125	106.236	105.986	105.736
5.250	106.677	106.427	106.177

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.753	99.503	99.253
3.375	99.658	99.408	99.158
3.500	100.199	99.949	99.699
3.625	100.841	100.591	100.341
3.750	101.433	101.183	100.933
3.875	101.908	101.658	101.408
4.000	103.226	102.976	102.726
4.125	103.349	103.099	102.849
4.250	103.874	103.624	103.374
4.375	104.331	104.081	103.831
4.500	104.777	104.527	104.277
4.625	105.396	105.146	104.896
4.750	105.890	105.640	105.390
4.875	106.290	106.040	105.790
5.000	107.039	106.789	106.539
5.125	106.934	106.684	106.434
5.250	107.375	107.125	106.875

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.624	97.374	97.124
2.375	98.222	97.972	97.722
2.500	98.820	98.570	98.320
2.625	99.368	99.118	98.868
2.750	99.838	99.588	99.338
2.875	100.353	100.103	99.853
3.000	100.830	100.580	100.330
3.125	101.290	101.040	100.790
3.250	101.731	101.481	101.231
3.375	102.180	101.930	101.680
3.500	102.366	102.116	101.866
3.625	102.846	102.596	102.346
3.750	103.287	103.037	102.787
3.875	103.723	103.473	103.223
4.000	103.429	103.179	102.929
4.125	103.890	103.640	103.390
4.250	104.308	104.058	103.808

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.629	97.379	97.129
2.375	96.102	95.852	95.602
2.500	96.700	96.450	96.200
2.625	97.248	96.998	96.748
2.750	97.718	97.468	97.218
2.875	99.671	99.421	99.171
3.000	100.148	99.898	99.648
3.125	100.607	100.357	100.107
3.250	101.049	100.799	100.549
3.375	101.810	101.560	101.310
3.500	101.996	101.746	101.496
3.625	102.476	102.226	101.976
3.750	102.917	102.667	102.417
3.875	103.603	103.353	103.103
4.000	103.309	103.059	102.809
4.125	103.770	103.520	103.270
4.250	104.188	103.938	103.688

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	30 Day Lock Exp.:	10/12/2016
		45 Day Lock Exp.:	10/27/2016
		60 Day Lock Exp.:	11/11/2016

prices are subject to change without notice

W. Rate Sheet Dated: 9/12/2016 **Release Time:** 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.174	99.924	99.899
3.375	100.822	100.572	100.547
3.500	101.536	101.286	101.261
3.625	102.316	102.066	102.041
3.750	102.936	102.686	102.661
3.875	103.441	103.191	103.166
3.990	103.823	103.573	103.548
4.000	103.873	103.623	103.598
4.125	104.060	103.810	103.785
4.250	104.568	104.318	104.293
4.375	105.006	104.756	104.731
4.500	105.438	105.188	105.163
4.625	105.993	105.743	105.718
4.750	106.490	106.240	106.215
4.875	107.195	106.945	106.920
4.990	107.769	107.519	107.494
5.000	107.819	107.569	107.544
5.125	108.408	108.158	108.133
5.250	108.843	108.593	108.568

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	100.395	100.145	99.895
3.250	101.072	100.822	100.572
3.375	101.664	101.414	101.164
3.500	102.206	101.956	101.706
3.625	102.848	102.598	102.348
3.750	103.440	103.190	102.940
3.875	103.915	103.665	103.415
3.990	104.307	104.057	103.807
4.000	104.357	104.107	103.857
4.125	104.480	104.230	103.980
4.250	105.005	104.755	104.505
4.375	105.462	105.212	104.962
4.500	106.096	105.846	105.596
4.625	106.715	106.465	106.215
4.750	107.209	106.959	106.709
4.875	107.609	107.359	107.109
4.990	107.933	107.683	107.433
5.000	107.983	107.733	107.483
5.125	107.878	107.628	107.378
5.250	108.319	108.069	107.819

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.258	98.008	97.758
2.375	98.856	98.606	98.356
2.500	99.454	99.204	98.954
2.625	100.002	99.752	99.502
2.750	100.472	100.222	99.972
2.875	100.987	100.737	100.487
2.990	101.414	101.164	100.914
3.000	101.464	101.214	100.964
3.125	101.924	101.674	101.424
3.250	102.365	102.115	101.865
3.375	102.814	102.564	102.314
3.500	103.000	102.750	102.500
3.625	103.480	103.230	102.980
3.750	103.921	103.671	103.421
3.875	104.357	104.107	103.857
3.990	104.013	103.763	103.513
4.000	104.063	103.813	103.563
4.125	104.524	104.274	104.024
4.250	104.942	104.692	104.442

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

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Full Lock Desk Policy Can Be Found Here AFR Guidelines

AFR

W. Rate Sheet Dated: 9/12/2016

[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.: 10/12/2016
45 Day Lock Exp.: 10/27/2016
60 Day Lock Exp.: 11/11/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	96.710	96.460	96.435
2.875	97.775	97.525	97.500
2.990	98.737	98.487	98.462
3.000	98.787	98.537	98.512
3.125	99.762	99.512	99.487
3.250	100.570	100.320	100.295
3.375	101.255	101.005	100.980
3.500	101.971	101.721	101.696
3.625	102.772	102.522	102.497
3.750	103.417	103.167	103.142
3.875	103.948	103.698	103.673
3.990	104.375	104.125	104.100
4.000	104.425	104.175	104.150
4.125	104.631	104.381	104.356
4.250	105.171	104.921	104.896
4.375	105.637	105.387	105.362
4.500	106.069	105.819	105.794
4.625	106.604	106.354	106.329
4.750	107.101	106.851	106.826

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.283	98.033	97.783
2.875	99.184	98.934	98.684
2.990	99.997	99.747	99.497
3.000	100.047	99.797	99.547
3.125	100.869	100.619	100.369
3.250	101.575	101.325	101.075
3.375	102.181	101.931	101.681
3.500	102.732	102.482	102.232
3.625	103.383	103.133	102.883
3.750	103.984	103.734	103.484
3.875	104.498	104.248	103.998
3.990	104.929	104.679	104.429
4.000	104.979	104.729	104.479
4.125	105.134	104.884	104.634
4.250	105.659	105.409	105.159
4.375	106.116	105.866	105.616
4.500	106.750	106.500	106.250
4.625	107.369	107.119	106.869
4.750	107.863	107.613	107.363

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.763	98.513	98.263
2.375	99.370	99.120	98.870
2.500	99.977	99.727	99.477
2.625	100.534	100.284	100.034
2.750	101.013	100.763	100.513
2.875	101.574	101.324	101.074
2.990	102.050	101.800	101.550
3.000	102.100	101.850	101.600
3.125	102.588	102.338	102.088
3.250	103.054	102.804	102.554
3.375	103.514	103.264	103.014
3.500	103.709	103.459	103.209
3.625	104.197	103.947	103.697
3.750	104.646	104.396	104.146
3.875	105.082	104.832	104.582
3.990	104.738	104.488	104.238
4.000	104.788	104.538	104.288
4.125	105.249	104.999	104.749
4.250	105.667	105.417	105.167

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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