



W. Rate Sheet Dated: 9/20/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

AFR Rate Sheet Archive

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 10/20/2016

45 Day Lock Exp.: 11/4/2016

60 Day Lock Exp.: 11/21/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product				
Rate	30 Day	45 Day	60 Day	
2.750	99.900	99.665	99.478	
2.875	100.390	100.155	99.968	
3.000	100.866	100.631	100.444	
3.125	101.346	101.112	100.924	
3.250	103.056	102.852	102.618	
3.375	103.451	103.248	103.013	
3.500	103.791	103.588	103.354	
3.625	104.140	103.937	103.702	
3.750	104.844	104.694	104.544	
3.875	105.197	105.047	104.897	
4.000	105.528	105.378	105.228	
4.125	105.667	105.517	105.367	
4.250	105.736	105.636	105.433	
4.375	105.992	105.892	105.688	
4.500	106.214	106.114	105.911	
4.625	106.411	106.311	106.108	
4.750	106.549	106.361	106.261	
4.875	106.749	106.561	106.461	
5.000	106.972	106.784	106.684	

20 Year Government Standard Product				
Rate	30 Day	45 Day	60 Day	
2.750	99.399	99.164	98.977	
2.875	99.889	99.654	99.467	
3.000	100.365	100.130	99.943	
3.125	100.845	100.611	100.423	
3.250	102.555	102.351	102.117	
3.375	102.950	102.747	102.512	
3.500	103.290	103.087	102.853	
3.625	103.639	103.436	103.201	
3.750	104.343	104.193	104.043	
3.875	104.696	104.546	104.396	
4.000	105.027	104.877	104.727	
4.125	105.266	105.116	104.966	
4.250	105.357	105.257	105.054	
4.375	105.545	105.445	105.241	
4.500	105.764	105.664	105.461	
4.625	105.955	105.855	105.652	
4.750	106.148	105.960	105.860	
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	101.821	101.649	101.477	
2.875	102.236	102.064	101.893	
3.000	102.585	102.413	102.242	
3.125	102.911	102.739	102.568	
3.250	103.235	103.085	102.935	
3.375	103.561	103.411	103.261	
3.500	103.652	103.502	103.352	
3.625	103.831	103.681	103.531	
3.750	103.932	103.782	103.632	
3.875	104.021	103.871	103.721	
4.000	104.182	104.032	103.882	
4.125	104.373	104.223	104.073	
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	98.038	97.788	97.538	
3.000	98.137	97.887	97.637	
3.125	98.236	97.986	97.736	
3.250	100.159	99.909	99.659	
3.375	100.257	100.007	99.757	
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	99.150	98.915	98.728	
2.875	99.640	99.405	99.218	
3.000	100.116	99.881	99.694	
3.125	100.596	100.362	100.174	
3.250	102.306	102.102	101.868	
3.375	102.701	102.498	102.263	
3.500	103.041	102.838	102.604	
3.625	103.390	103.187	102.952	
3.750	104.094	103.944	103.794	
3.875	104.447	104.297	104.147	
4.000	104.778	104.628	104.478	
4.125	104.917	104.767	104.617	
4.250	104.986	104.886	104.683	
4.375	105.242	105.142	104.938	
4.500	105.464	105.364	105.161	
4.625	105.661	105.561	105.358	
4.750	105.799	105.611	105.511	
4.875	105.999	105.811	105.711	
5.000	106.222	106.034	105.934	

15/10 Year Government Specialty Product				
Rate	30 Day	45 Day	60 Day	
2.750	101.421	101.249	101.077	
2.875	101.836	101.664	101.493	
3.000	102.185	102.013	101.842	
3.125	102.511	102.339	102.168	
3.250	102.835	102.685	102.535	
3.375	103.161	103.011	102.861	
3.500	103.252	103.102	102.952	
3.625	103.431	103.281	103.131	
3.750	103.532	103.382	103.232	
3.875	103.621	103.471	103.321	
4.000	103.782	103.632	103.482	
4.125	103.973	103.823	103.673	
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	

20 Year Government Specialty Product				
Rate	30 Day	45 Day	60 Day	
2.750	99.049	98.814	98.627	
2.875	99.539	99.304	99.117	
3.000	100.015	99.780	99.593	
3.125	100.495	100.261	100.073	
3.250	102.205	102.001	101.767	
3.375	102.600	102.397	102.162	
3.500	102.940	102.737	102.503	
3.625	103.289	103.086	102.851	
3.750	103.993	103.843	103.693	
3.875	104.346	104.196	104.046	
4.000	104.677	104.527	104.377	
4.125	104.916	104.766	104.616	
4.250	105.007	104.907	104.704	
4.375	105.195	105.095	104.891	
4.500	105.414	105.314	105.111	
4.625	105.605	105.505	105.302	
4.750	105.798	105.610	105.510	
4.875	N/A	N/A	N/A	
5.000	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	97.248	96.998	96.748	
3.000	97.347	97.097	96.847	
3.125	97.446	97.196	96.946	
3.250	99.369	99.119	98.869	
3.375	99.467	99.217	98.967	
Margin = 2.250 Index = 0.610				

30 Year One Time Close "OTC" Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.000	97.941	97.691	97.441	
3.500	100.866	100.663	100.429	
4.000	102.603	102.453	102.303	
4.500	103.289	103.189	102.986	
5.000	104.047	103.859	103.759	

15 Year One Time Close "OTC" Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.000	100.551	100.379	100.208	
3.500	101.618	101.468	101.318	
4.000	102.148	101.998	101.848	
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				Adjusters		All Terms	
FICO 720 +	0.375	FICO 620 - 639	-1.000	NY		-0.250	
FICO 660 - 719	0.125	FICO 600 - 619	-1.500	Non Owner Occupancy		-2.000	
FICO 640 - 659	-0.500			UW Fee Buy Out Option*	Standard	Streamline	
Base Loan Amount Adjuster				\$0 - \$49,999	-1.500	-0.900	
\$0 - \$49,999	-2.500	\$275,001 up to HB	0.375	\$50,000 - \$85,000	-1.000	-0.650	
\$50,000 - \$85,000	-1.375	High Balance	-2.000	\$85,001 - \$125,000	-0.750	-0.500	
\$85,001 - \$125,000	-0.500	VA Jumbo	-2.000	\$125,001 - \$175,000	-0.500	-0.300	
\$125,001 - \$175,000	-0.375			\$175,001 - \$275,000	-0.300	-0.200	
\$175,001 - \$275,000	0.000			\$275,001 - Up to High Balance	-0.200	-0.150	
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250	High Balance	-0.150	-0.100	
Max USDA - GRH Rate Today				9/20/2016		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

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DURP 30/25 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	97.120	96.870	96.620	94.395	94.145	93.895
3.000	97.220	96.970	96.720	94.495	94.245	93.995
3.125	98.061	97.811	97.561	95.697	95.447	95.197
3.250	98.946	98.696	98.446	96.697	96.447	96.197
3.375	99.680	99.430	99.180	97.679	97.429	97.179
3.500	100.418	100.168	99.918	98.737	98.487	98.237
3.625	101.157	100.907	100.657	99.796	99.546	99.296
3.750	101.798	101.548	101.298	100.685	100.435	100.185
3.875	102.309	102.059	101.809	101.333	101.083	100.833
3.990	102.654	102.404	102.154	101.819	101.569	101.319
4.000	102.754	102.504	102.254	101.919	101.669	101.419
4.125	103.122	102.872	102.622	102.848	102.598	102.348
4.250	103.464	103.214	102.964	103.625	103.375	103.125
4.375	103.907	103.657	103.407	104.192	103.942	103.692
4.500	104.310	104.060	103.810	104.704	104.454	104.204
4.625	104.835	104.585	104.335	N/A	N/A	N/A
4.750	105.372	105.122	104.872	N/A	N/A	N/A
4.875	105.901	105.651	105.401	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	98.006	97.756	97.506	96.392	96.142	95.892
3.000	98.106	97.856	97.606	96.492	96.242	95.992
3.125	98.809	98.559	98.309	97.412	97.162	96.912
3.250	99.393	99.143	98.893	98.316	98.066	97.816
3.375	99.958	99.708	99.458	99.037	98.787	98.537
3.500	100.605	100.355	100.105	99.749	99.499	99.249
3.625	101.243	100.993	100.743	100.408	100.158	99.908
3.750	101.788	101.538	101.288	101.234	100.984	100.734
3.875	102.231	101.981	101.731	101.868	101.618	101.368
3.990	102.527	102.277	102.027	102.337	102.087	101.837
4.000	102.627	102.377	102.127	102.437	102.187	101.937
4.125	102.953	102.703	102.453	102.908	102.658	102.408
4.250	103.289	103.039	102.789	102.658	102.408	102.158
4.375	103.712	103.462	103.212	103.250	103.000	102.750
4.500	104.067	103.817	103.567	103.749	103.499	103.249
4.625	104.376	104.126	103.876	104.149	103.899	103.649
4.750	104.805	104.555	104.305	104.561	104.311	104.061
4.875	N/A	N/A	N/A	105.037	104.787	104.537

DURP 15 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	99.470	99.220	98.970	95.834	95.584	95.334
2.750	100.210	99.960	99.710	96.197	95.947	95.697
2.875	100.690	100.440	100.190	98.843	98.593	98.343
2.990	101.030	100.780	100.530	99.339	99.089	98.839
3.000	101.130	100.880	100.630	99.439	99.189	98.939
3.125	101.536	101.286	101.036	99.958	99.708	99.458
3.250	101.936	101.686	101.436	100.444	100.194	99.944
3.375	102.295	102.045	101.795	100.877	100.627	100.377
3.500	102.646	102.396	102.146	101.307	101.057	100.807
3.625	102.897	102.647	102.397	101.784	101.534	101.284
3.750	103.255	103.005	102.755	102.215	101.965	101.715
3.875	103.593	103.343	103.093	102.619	102.369	102.119
3.990	103.700	103.450	103.200	102.769	102.519	102.269
4.000	103.800	103.550	103.300	102.869	102.619	102.369
4.125	103.663	103.413	103.163	102.604	102.354	102.104
4.250	103.945	103.695	103.445	102.942	102.692	102.442
4.375	104.197	103.947	103.697	103.243	102.993	102.743
4.500	104.455	104.205	103.955	103.555	103.305	103.055

DURP 10 Year						
Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	98.289	98.039	97.789	95.634	95.384	95.134
2.750	99.458	99.208	98.958	97.997	97.747	97.497
2.875	99.764	99.514	99.264	98.643	98.393	98.143
2.990	99.942	99.692	99.442	99.139	98.889	98.639
3.000	100.042	99.792	99.542	99.239	98.989	98.739
3.125	100.296	100.046	99.796	99.758	99.508	99.258
3.250	100.785	100.535	100.285	100.244	99.994	99.744
3.375	101.104	100.854	100.604	100.677	100.427	100.177
3.500	101.409	101.159	100.909	101.107	100.857	100.607
3.625	101.662	101.412	101.162	101.584	101.334	101.084
3.750	101.900	101.650	101.400	101.900	101.650	101.400
3.875	102.127	101.877	101.627	102.127	101.877	101.627
3.990	102.159	101.909	101.659	102.159	101.909	101.659
4.000	102.259	102.009	101.759	102.259	102.009	101.759
4.125	102.373	102.123	101.873	102.373	102.123	101.873
4.250	102.562	102.312	102.062	102.562	102.312	102.062
4.375	102.728	102.478	102.228	102.728	102.478	102.228
4.500	102.900	102.650	102.400	102.900	102.650	102.400

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 delivered to AFIR in accordance with the Selling Guide

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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

Product Feature	LTV Range									
	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condo >15 year*	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *			
LTV Range	CLTV Range	Non Interest-Only LLPA	
		Credit Score < 720	Credit Score ≥ 720
65.01% - 75.00%	90.01% - 95.00%	-0.500	-0.250
75.01% - 95.00%	90.01% - 95.00%	-0.500	-0.250
75.01% - 90.00%	76.01% - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LTPAs 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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Lock Desk Phone:

Lock Desk Hours:

AFR Rate Sheet Archive

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30/25 Year FNMA				
Rate	30 day	45 day	60 day	
2.750	96.460	96.210	96.185	
2.875	97.352	97.102	97.077	
2.990	98.170	97.920	97.895	
3.000	98.220	97.970	97.945	
3.125	99.061	98.811	98.786	
3.250	99.946	99.696	99.671	
3.375	100.680	100.430	100.405	
3.500	101.418	101.168	101.143	
3.625	102.157	101.907	101.882	
3.750	102.798	102.548	102.523	
3.875	103.309	103.059	103.034	
3.990	103.704	103.454	103.429	
4.000	103.754	103.504	103.479	
4.125	104.122	103.872	103.847	
4.250	104.464	104.214	104.189	
4.375	104.907	104.657	104.632	
4.500	105.310	105.060	105.035	
4.625	105.835	105.585	105.560	
4.750	106.372	106.122	106.097	
4.875	106.901	106.651	106.626	

20 Year FNMA				
Rate	30 day	45 day	60 day	
2.625	96.024	95.774	95.524	
2.750	98.318	98.068	97.818	
2.875	99.055	98.805	98.555	
2.990	99.711	99.461	99.211	
3.000	99.761	99.511	99.261	
3.125	100.464	100.214	99.964	
3.250	101.048	100.798	100.548	
3.375	101.613	101.363	101.113	
3.500	102.260	102.010	101.760	
3.625	102.898	102.648	102.398	
3.750	103.443	103.193	102.943	
3.875	103.886	103.636	103.386	
3.990	104.232	103.982	103.732	
4.000	104.282	104.032	103.782	
4.125	104.608	104.358	104.108	
4.250	104.944	104.694	104.444	
4.375	105.367	105.117	104.867	
4.500	105.722	105.472	105.222	
4.625	106.031	105.781	105.531	
4.750	106.460	106.210	105.960	

15 Year FNMA				
Rate	30 day	45 day	60 day	
2.375	98.842	98.592	98.342	
2.500	99.423	99.173	98.923	
2.625	99.920	99.670	99.420	
2.750	100.660	100.410	100.160	
2.875	101.140	100.890	100.640	
2.990	101.530	101.280	101.030	
3.000	101.580	101.330	101.080	
3.125	101.986	101.736	101.486	
3.250	102.386	102.136	101.886	
3.375	102.745	102.495	102.245	
3.500	103.096	102.846	102.596	
3.625	103.347	103.097	102.847	
3.750	103.705	103.455	103.205	
3.875	104.043	103.793	103.543	
3.990	104.200	103.950	103.700	
4.000	104.250	104.000	103.750	
4.125	104.113	103.863	103.613	
4.250	104.395	104.145	103.895	
4.375	104.647	104.397	104.147	
4.500	104.905	104.655	104.405	

10 Year FNMA				
Rate	30 day	45 day	60 day	
2.375	99.301	99.051	98.801	
2.500	99.687	99.437	99.187	
2.625	100.005	99.755	99.505	
2.750	101.174	100.924	100.674	
2.875	101.480	101.230	100.980	
2.990	101.708	101.458	101.208	
3.000	101.758	101.508	101.258	
3.125	102.012	101.762	101.512	
3.250	102.501	102.251	102.001	
3.375	102.820	102.570	102.320	
3.500	103.125	102.875	102.625	
3.625	103.378	103.128	102.878	
3.750	103.616	103.366	103.116	
3.875	103.843	103.593	103.343	
3.990	103.925	103.675	103.425	
4.000	103.975	103.725	103.475	
4.125	104.089	103.839	103.589	
4.250	104.278	104.028	103.778	
4.375	104.444	104.194	103.944	
4.500	104.616	104.366	104.116	

30/25 Year HB FNMA				
Rate	30 day	45 day	60 day	
3.125	97.785	97.535	97.285	
3.250	98.629	98.379	98.129	
3.375	99.356	99.106	98.856	
3.500	100.087	99.837	99.587	
3.625	100.818	100.568	100.318	
3.750	101.432	101.182	100.932	
3.875	101.883	101.633	101.383	
3.990	102.224	101.974	101.724	
4.000	102.274	102.024	101.774	
4.125	102.598	102.348	102.098	
4.250	102.538	102.288	102.038	
4.375	102.929	102.679	102.429	
4.500	103.289	103.039	102.789	
4.625	103.577	103.327	103.077	
4.750	103.935	103.685	103.435	
4.875	103.695	103.445	103.195	
4.990	103.978	103.728	103.478	
5.000	104.028	103.778	103.528	
5.125	104.394	104.144	103.894	
5.250	104.906	104.656	104.406	

15 Year HB FNMA				
Rate	30 day	45 day	60 day	
2.375	97.831	97.581	97.331	
2.500	98.333	98.083	97.833	
2.625	98.717	98.467	98.217	
2.750	99.917	99.667	99.417	
2.875	100.353	100.103	99.853	
2.990	100.722	100.472	100.222	
3.000	100.772	100.522	100.272	
3.125	101.102	100.852	100.602	
3.250	101.374	101.124	100.874	
3.375	101.673	101.423	101.173	
3.500	102.135	101.885	101.635	
3.625	102.470	102.220	101.970	
3.750	102.719	102.469	102.219	
3.875	102.955	102.705	102.455	
3.990	103.050	102.800	102.550	
4.000	103.100	102.850	102.600	
4.125	102.686	102.436	102.186	
4.250	102.883	102.633	102.383	
4.375	103.060	102.810	102.560	
4.500	103.241	102.991	102.741	

Adjustments

Applicable for all mortgages with greater than 15 year terms								
LTV →	≤ 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%
FICO ↓								
≥ 740	0.000	-0.250	-0.250	-0.500	-0.500	-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	-2.500	-2.250	-2.250	-2.500
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-3.000
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

LTV →	≤ 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%
Product Feature ↓								
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

Mortgages with Subordinate Financing *			
LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	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 LLPA's 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.					LPMI Adjust Term ≤ 20 yr					Additional LPMI Premium Adjustments					
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	Product Feature	≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
≥ 760	-0.950	-1.400	-1.950	-3.080	≥ 760	-0.670	-1.220	-1.670	-2.900	Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
740 - 759	-0.990	-2.000	-2.600	-3.450	740 - 759	-0.700	-1.820	-2.420	-3.070	Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
720 - 739	-1.120	-2.450	-3.250	-4.340	720 - 739	-0.870	-2.270	-3.070	-3.970	Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
700 - 719	-1.330	-2.950	-3.850	-5.130	700 - 719	-0.910	-2.670	-3.570	-4.670	Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
680 - 699	-1.350	-3.600	-4.750	-6.360	680 - 699	-1.070	-3.320	-4.470	-5.870	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															



W. Rate Sheet Dated: 9/20/2016

[AFR Wholesale's Website](#)

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

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LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 10/20/2016

45 Day Lock Exp.: 11/4/2016

60 Day Lock Exp.: 11/21/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.500	98.250	98.000	
3.375	99.281	99.031	98.781	
3.500	100.229	99.979	99.729	
3.625	100.996	100.746	100.496	
3.750	101.618	101.368	101.118	
3.875	102.127	101.877	101.627	
4.000	102.558	102.308	102.058	
4.125	102.790	102.540	102.290	
4.250	103.302	103.052	102.802	
4.375	103.736	103.486	103.236	
4.500	104.160	103.910	103.660	
4.625	104.716	104.466	104.216	
4.750	105.222	104.972	104.722	
4.875	105.872	105.622	105.372	
5.000	106.497	106.247	105.997	
5.125	107.084	106.834	106.584	
5.250	107.528	107.278	107.028	

30/25 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	98.500	98.250	98.000	
3.375	99.031	98.781	98.531	
3.500	99.979	99.729	99.479	
3.625	100.746	100.496	100.246	
3.750	101.368	101.118	100.868	
3.875	101.877	101.627	101.377	
4.000	103.308	103.058	102.808	
4.125	103.540	103.290	103.040	
4.250	104.052	103.802	103.552	
4.375	104.486	104.236	103.986	
4.500	105.597	105.347	105.097	
4.625	106.153	105.903	105.653	
4.750	106.659	106.409	106.159	
4.875	107.309	107.059	106.809	
5.000	108.372	108.122	107.872	
5.125	108.959	108.709	108.459	
5.250	109.403	109.153	108.903	

20 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	99.304	99.054	98.804	
3.375	99.891	99.641	99.391	
3.500	100.528	100.278	100.028	
3.625	101.234	100.984	100.734	
3.750	101.824	101.574	101.324	
3.875	102.308	102.058	101.808	
4.000	102.747	102.497	102.247	
4.125	102.948	102.698	102.448	
4.250	103.474	103.224	102.974	
4.375	103.923	103.673	103.423	
4.500	104.566	104.316	104.066	
4.625	105.184	104.934	104.684	
4.750	105.678	105.428	105.178	
4.875	106.077	105.827	105.577	
5.000	106.451	106.201	105.951	
5.125	106.427	106.177	105.927	
5.250	106.867	106.617	106.367	

20 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	99.627	99.377	99.127	
3.375	99.526	99.276	99.026	
3.500	100.164	99.914	99.664	
3.625	100.869	100.619	100.369	
3.750	101.460	101.210	100.960	
3.875	101.944	101.694	101.444	
4.000	103.257	103.007	102.757	
4.125	103.459	103.209	102.959	
4.250	103.985	103.735	103.485	
4.375	104.434	104.184	103.934	
4.500	104.889	104.639	104.389	
4.625	105.507	105.257	105.007	
4.750	106.001	105.751	105.501	
4.875	106.400	106.150	105.900	
5.000	107.149	106.899	106.649	
5.125	107.125	106.875	106.625	
5.250	107.565	107.315	107.065	

15 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	97.429	97.179	96.929	
2.375	98.027	97.777	97.527	
2.500	98.621	98.371	98.121	
2.625	99.166	98.916	98.666	
2.750	99.972	99.722	99.472	
2.875	100.490	100.240	99.990	
3.000	100.962	100.712	100.462	
3.125	101.420	101.170	100.920	
3.250	101.860	101.610	101.360	
3.375	102.305	102.055	101.805	
3.500	102.473	102.223	101.973	
3.625	102.953	102.703	102.453	
3.750	103.395	103.145	102.895	
3.875	103.830	103.580	103.330	
4.000	103.441	103.191	102.941	
4.125	103.902	103.652	103.402	
4.250	104.322	104.072	103.822	

15 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	97.434	97.184	96.934	
2.375	95.907	95.657	95.407	
2.500	96.501	96.251	96.001	
2.625	97.046	96.796	96.546	
2.750	97.852	97.602	97.352	
2.875	99.807	99.557	99.307	
3.000	100.280	100.030	99.780	
3.125	100.737	100.487	100.237	
3.250	101.177	100.927	100.677	
3.375	101.935	101.685	101.435	
3.500	102.103	101.853	101.603	
3.625	102.583	102.333	102.083	
3.750	103.025	102.775	102.525	
3.875	103.710	103.460	103.210	
4.000	103.321	103.071	102.821	
4.125	103.782	103.532	103.282	
4.250	104.202	103.952	103.702	

Applicable for all mortgages with greater than 15 year terms								
LTV →	≤ 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%
FICO ↓								
≥ 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 →	≤ 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%
Product Feature ↓										
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, IA, 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
For use by mortgage professionals only and should not be distributed to borrowers.		



W. Rate Sheet Dated: 9/20/2016

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

AFR Rate Sheet Archive

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 10/20/2016

45 Day Lock Exp.: 11/4/2016

60 Day Lock Exp.: 11/21/2016

prices are subject to change without notice

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	99.943	99.693	99.668
3.375	100.740	100.490	100.465
3.500	101.692	101.442	101.417
3.625	102.461	102.211	102.186
3.750	103.085	102.835	102.810
3.875	103.587	103.337	103.312
3.990	103.965	103.715	103.690
4.000	104.015	103.765	103.740
4.125	104.141	103.891	103.866
4.250	104.651	104.401	104.376
4.375	105.088	104.838	104.813
4.500	105.516	105.266	105.241
4.625	106.042	105.792	105.767
4.750	106.549	106.299	106.274
4.875	107.157	106.907	106.882
4.990	107.732	107.482	107.457
5.000	107.782	107.532	107.507
5.125	108.371	108.121	108.096
5.250	108.818	108.568	108.543

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	100.272	100.022	99.772
3.250	100.946	100.696	100.446
3.375	101.533	101.283	101.033
3.500	102.170	101.920	101.670
3.625	102.876	102.626	102.376
3.750	103.466	103.216	102.966
3.875	103.950	103.700	103.450
3.990	104.339	104.089	103.839
4.000	104.389	104.139	103.889
4.125	104.590	104.340	104.090
4.250	105.116	104.866	104.616
4.375	105.565	105.315	105.065
4.500	106.208	105.958	105.708
4.625	106.826	106.576	106.326
4.750	107.320	107.070	106.820
4.875	107.719	107.469	107.219
4.990	108.043	107.793	107.543
5.000	108.093	107.843	107.593
5.125	108.069	107.819	107.569
5.250	108.509	108.259	108.009

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.063	97.813	97.563
2.375	98.661	98.411	98.161
2.500	99.255	99.005	98.755
2.625	99.800	99.550	99.300
2.750	100.606	100.356	100.106
2.875	101.124	100.874	100.624
2.990	101.546	101.296	101.046
3.000	101.596	101.346	101.096
3.125	102.054	101.804	101.554
3.250	102.494	102.244	101.994
3.375	102.939	102.689	102.439
3.500	103.107	102.857	102.607
3.625	103.587	103.337	103.087
3.750	104.029	103.779	103.529
3.875	104.464	104.214	103.964
3.990	104.025	103.775	103.525
4.000	104.075	103.825	103.575
4.125	104.536	104.286	104.036
4.250	104.956	104.706	104.456

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

Feature Adjustments		
LTV	Condo (Excl 15 yr. & Home Possible)	> 75.00 %
		-0.750
LTV	Investment Property	≤ 75% >75%-80% > 80%
		-2.125 -3.375 -4.125
LTV	Manufactured Home	All
		-1.000

Mortgages with Subordinate Financing			
LTV Range	CLTV Range	Non Interest-Only LLPA	
		Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Multi Unit							
LTV → Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.					LPMI Adjust Term ≤ 20 yr					Additional LPMI Premium Adjustments					
LTV ↓ FICO →	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	LTV ↓ FICO →	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	Product Feature	FICO				
											≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
≥ 760	-0.950	-1.400	-1.950	-3.080	≥ 760	-0.670	-1.220	-1.670	-2.900	Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
740 - 759	-0.990	-2.000	-2.600	-3.450	740 - 759	-0.700	-1.820	-2.420	-3.070	Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
720 - 739	-1.120	-2.450	-3.250	-4.340	720 - 739	-0.870	-2.270	-3.070	-3.970	Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
700 - 719	-1.330	-2.950	-3.850	-5.130	700 - 719	-0.910	-2.670	-3.570	-4.670	Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
680 - 699	-1.350	-3.600	-4.750	-6.360	680 - 699	-1.070	-3.320	-4.470	-5.870	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															

*The Loan Amount adjustment does not apply in AK with loan amt \$417K - \$625.5K

Lock Desk Policy

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

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

FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here

AFR Guidelines

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



W. Rate Sheet Dated: **9/20/2016**

[AFR Wholesale's Website](#)

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

[AFR Rate Sheet Archive](#)

[LockDesk@afrrwholesale.com](#)

1-877-588-2706

10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: **10/20/2016**

45 Day Lock Exp.: **11/4/2016**

60 Day Lock Exp.: **11/21/2016**

prices are subject to change without notice

Release Time: **10:00 AM ET**

30/25 Year FHLMC HP & HPA				
Rate	30 day	45 day	60 day	
2.625	N/A	N/A	N/A	
2.750	96.315	96.065	96.040	
2.875	97.378	97.128	97.103	
2.990	98.356	98.106	98.081	
3.000	98.406	98.156	98.131	
3.125	99.367	99.117	99.092	
3.250	100.182	99.932	99.907	
3.375	101.004	100.754	100.729	
3.500	101.977	101.727	101.702	
3.625	102.764	102.514	102.489	
3.750	103.412	103.162	103.137	
3.875	103.944	103.694	103.669	
3.990	104.368	104.118	104.093	
4.000	104.418	104.168	104.143	
4.125	104.691	104.441	104.416	
4.250	105.237	104.987	104.962	
4.375	105.701	105.451	105.426	
4.500	106.125	105.875	105.850	
4.625	106.681	106.431	106.406	
4.750	107.187	106.937	106.912	

20 Year FHLMC HP & HPA				
Rate	30 day	45 day	60 day	
2.625	N/A	N/A	N/A	
2.750	98.048	97.798	97.548	
2.875	98.949	98.699	98.449	
2.990	99.757	99.507	99.257	
3.000	99.807	99.557	99.307	
3.125	100.633	100.383	100.133	
3.250	101.337	101.087	100.837	
3.375	101.942	101.692	101.442	
3.500	102.589	102.339	102.089	
3.625	103.304	103.054	102.804	
3.750	103.904	103.654	103.404	
3.875	104.419	104.169	103.919	
3.990	104.848	104.598	104.348	
4.000	104.898	104.648	104.398	
4.125	105.133	104.883	104.633	
4.250	105.659	105.409	105.159	
4.375	106.108	105.858	105.608	
4.500	106.751	106.501	106.251	
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	98.461	98.211	97.961	
2.375	99.066	98.816	98.566	
2.500	99.670	99.420	99.170	
2.625	100.224	99.974	99.724	
2.750	101.039	100.789	100.539	
2.875	101.595	101.345	101.095	
2.990	102.068	101.818	101.568	
3.000	102.118	101.868	101.618	
3.125	102.607	102.357	102.107	
3.250	103.073	102.823	102.573	
3.375	103.533	103.283	103.033	
3.500	103.710	103.460	103.210	
3.625	104.198	103.948	103.698	
3.750	104.648	104.398	104.148	
3.875	105.083	104.833	104.583	
3.990	104.644	104.394	104.144	
4.000	104.694	104.444	104.194	
4.125	105.155	104.905	104.655	
4.250	105.575	105.325	105.075	

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

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		

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

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

Mortgages with Subordinate Financing			
LTV Range	CLTV Range	Non Interest-Only LLPA	
		Credit Score < 720	Credit Score ≥ 720
All	All	-0.500	-0.500

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

HP & HPA LLPA Cap			
Product	LTV Ratios	Credit Scores	Cap
All Eligible Product	>80%	≥680	0
	<680	<680	1.5
	≤80%	All	1.5
Excluded from Cap: State, Loan Size, UW Fee Buy Out Option, Super Conforming "1.500", LPMI			

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"					LPMI Adjust "Manufactured and Multi Unit"					Additional LPMI Premium Adjustments					
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	Product Feature	FICO				
											≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
≥ 760	-0.950	-1.750	-2.000	-2.490	≥ 760	-0.670	-1.010	-1.820	-2.310	Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
740 - 759	-1.060	-2.500	-2.810	-3.130	740 - 759	-0.700	-1.320	-2.630	-2.950	Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
720 - 739	-1.250	-3.060	-3.500	-3.940	720 - 739	-0.870	-1.630	-3.320	-3.760	Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
700 - 719	-1.440	-3.690	-4.130	-4.630	700 - 719	-0.910	-1.850	-3.850	-4.350	Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
680 - 699	-1.690	-4.500	-5.130	-5.750	680 - 699	-0.910	-2.220	-4.850	-5.470	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 premium adjustment does not apply in AK with loan amt \$417K or \$635.5K

*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](#)

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