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

prices are subject to change without notice

W. Rate Sheet Dated: 9/22/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/24/2016
45 Day Lock Exp.: 11/7/2016
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	100.243	99.993	99.759
2.875	100.733	100.483	100.249
3.000	101.209	100.959	100.725
3.125	101.690	101.440	101.206
3.250	103.368	103.149	102.946
3.375	103.763	103.544	103.341
3.500	104.104	103.885	103.682
3.625	104.452	104.234	104.031
3.750	105.032	104.882	104.732
3.875	105.384	105.234	105.084
4.000	105.716	105.566	105.416
4.125	105.855	105.705	105.555
4.250	106.070	105.970	105.870
4.375	106.226	106.126	106.026
4.500	106.449	106.349	106.249
4.625	106.546	106.446	106.346
4.750	106.655	106.499	106.358
4.875	106.755	106.599	106.458
5.000	106.878	106.722	106.581

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.742	99.492	99.258
2.875	100.232	99.982	99.748
3.000	100.708	100.458	100.224
3.125	101.189	100.939	100.705
3.250	102.867	102.648	102.445
3.375	103.262	103.043	102.840
3.500	103.603	103.384	103.181
3.625	103.951	103.733	103.530
3.750	104.531	104.381	104.231
3.875	104.883	104.733	104.583
4.000	105.215	105.065	104.915
4.125	105.454	105.304	105.154
4.250	105.592	105.492	105.392
4.375	105.779	105.679	105.579
4.500	105.998	105.898	105.798
4.625	106.090	105.990	105.890
4.750	106.154	105.998	105.857
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	102.008	101.836	101.664
2.875	102.424	102.252	102.080
3.000	102.773	102.601	102.429
3.125	103.099	102.927	102.755
3.250	103.403	103.253	103.103
3.375	103.529	103.379	103.229
3.500	103.720	103.570	103.420
3.625	103.899	103.749	103.599
3.750	103.936	103.786	103.636
3.875	104.025	103.875	103.725
4.000	104.185	104.035	103.885
4.125	104.377	104.227	104.077
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	99.493	99.243	99.009
2.875	99.983	99.733	99.499
3.000	100.459	100.209	99.975
3.125	100.940	100.690	100.456
3.250	102.618	102.399	102.196
3.375	103.013	102.794	102.591
3.500	103.354	103.135	102.932
3.625	103.702	103.484	103.281
3.750	104.282	104.132	103.982
3.875	104.634	104.484	104.334
4.000	104.966	104.816	104.666
4.125	105.105	104.955	104.805
4.250	105.320	105.220	105.120
4.375	105.476	105.376	105.276
4.500	105.699	105.599	105.499
4.625	105.796	105.696	105.596
4.750	105.905	105.749	105.608
4.875	106.005	105.849	105.708
5.000	106.128	105.972	105.831

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.392	99.142	98.908
2.875	99.882	99.632	99.398
3.000	100.358	100.108	99.874
3.125	100.839	100.589	100.355
3.250	102.517	102.298	102.095
3.375	102.912	102.693	102.490
3.500	103.253	103.034	102.831
3.625	103.601	103.383	103.180
3.750	104.181	104.031	103.881
3.875	104.533	104.383	104.233
4.000	104.865	104.715	104.565
4.125	105.104	104.954	104.804
4.250	105.242	105.142	105.042
4.375	105.429	105.329	105.229
4.500	105.648	105.548	105.448
4.625	105.740	105.640	105.540
4.750	105.804	105.648	105.507
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	101.608	101.436	101.264
2.875	102.024	101.852	101.680
3.000	102.373	102.201	102.029
3.125	102.699	102.527	102.355
3.250	103.003	102.853	102.703
3.375	103.129	102.979	102.829
3.500	103.320	103.170	103.020
3.625	103.499	103.349	103.199
3.750	103.536	103.386	103.236
3.875	103.625	103.475	103.325
4.000	103.785	103.635	103.485
4.125	103.977	103.827	103.677
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	97.248	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	98.284	98.034	97.784
3.500	101.179	100.960	100.757
4.000	102.791	102.641	102.491
4.500	103.524	103.424	103.324
5.000	103.953	103.797	103.656

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.739	100.567	100.395
3.500	101.686	101.536	101.386
4.000	102.151	102.001	101.851
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	9/22/2016	4.000%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 ***UW Fee with option to buy out = $895 / $495 for streamline** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#) [AFR Guidelines](#)

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60 Day Lock Exp.: 11/21/2016

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	97.455	97.205	96.955	94.729	94.479	94.229
3.000	97.555	97.305	97.055	94.829	94.579	94.329
3.125	98.399	98.149	97.899	96.036	95.786	95.536
3.250	99.273	99.023	98.773	97.027	96.777	96.527
3.375	100.012	99.762	99.512	98.028	97.778	97.528
3.500	100.743	100.493	100.243	99.076	98.826	98.576
3.625	101.464	101.214	100.964	100.108	99.858	99.608
3.750	102.088	101.838	101.588	100.972	100.722	100.472
3.875	102.581	102.331	102.081	101.598	101.348	101.098
3.990	102.908	102.658	102.408	102.049	101.799	101.549
4.000	103.008	102.758	102.508	102.149	101.899	101.649
4.125	103.355	103.105	102.855	103.009	102.759	102.509
4.250	103.602	103.352	103.102	103.761	103.511	103.261
4.375	104.023	103.773	103.523	104.300	104.050	103.800
4.500	104.403	104.153	103.903	104.840	104.590	104.340
4.625	104.930	104.680	104.430	N/A	N/A	N/A
4.750	105.449	105.199	104.949	N/A	N/A	N/A
4.875	105.899	105.649	105.399	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.875	97.735	97.485	97.235	96.104	95.854	95.604
2.990	98.340	98.090	97.840	96.718	96.468	96.218
3.000	98.440	98.190	97.940	96.818	96.568	96.318
3.125	99.145	98.895	98.645	97.749	97.499	97.249
3.250	99.723	99.473	99.223	98.644	98.394	98.144
3.375	100.284	100.034	99.784	99.344	99.094	98.844
3.500	100.922	100.672	100.422	100.025	99.775	99.525
3.625	101.545	101.295	101.045	100.712	100.462	100.212
3.750	102.074	101.824	101.574	101.516	101.266	101.016
3.875	102.503	102.253	102.003	102.128	101.878	101.628
3.990	102.781	102.531	102.281	102.574	102.324	102.074
4.000	102.881	102.631	102.381	102.674	102.424	102.174
4.125	103.191	102.941	102.691	103.119	102.869	102.619
4.250	103.424	103.174	102.924	102.788	102.538	102.288
4.375	103.825	103.575	103.325	103.352	103.102	102.852
4.500	104.161	103.911	103.661	103.820	103.570	103.320
4.625	104.466	104.216	103.966	104.209	103.959	103.709
4.750	N/A	N/A	N/A	104.631	104.381	104.131

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	99.677	99.427	99.177	96.041	95.791	95.541
2.750	100.367	100.117	99.867	98.360	98.110	97.860
2.875	100.845	100.595	100.345	99.001	98.751	98.501
2.990	101.177	100.927	100.677	99.488	99.238	98.988
3.000	101.277	101.027	100.777	99.588	99.338	99.088
3.125	101.670	101.420	101.170	100.091	99.841	99.591
3.250	102.058	101.808	101.558	100.560	100.310	100.060
3.375	102.405	102.155	101.905	100.981	100.731	100.481
3.500	102.743	102.493	102.243	101.438	101.188	100.938
3.625	103.035	102.785	102.535	101.920	101.670	101.420
3.750	103.378	103.128	102.878	102.333	102.083	101.833
3.875	103.698	103.448	103.198	102.717	102.467	102.217
3.990	103.788	103.538	103.288	102.848	102.598	102.348
4.000	103.888	103.638	103.388	102.948	102.698	102.448
4.125	103.647	103.397	103.147	102.587	102.337	102.087
4.250	103.917	103.667	103.417	102.912	102.662	102.412
4.375	104.163	103.913	103.663	103.206	102.956	102.706
4.500	104.415	104.165	103.915	103.511	103.261	103.011

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	98.496	98.246	97.996	95.841	95.591	95.341
2.750	99.609	99.359	99.109	98.160	97.910	97.660
2.875	99.914	99.664	99.414	98.801	98.551	98.301
2.990	100.086	99.836	99.586	99.288	99.038	98.788
3.000	100.186	99.936	99.686	99.388	99.138	98.888
3.125	100.432	100.182	99.932	99.891	99.641	99.391
3.250	100.951	100.701	100.451	100.360	100.110	99.860
3.375	101.260	101.010	100.760	100.781	100.531	100.281
3.500	101.557	101.307	101.057	101.238	100.988	100.738
3.625	101.801	101.551	101.301	101.720	101.470	101.220
3.750	102.029	101.779	101.529	102.029	101.779	101.529
3.875	102.243	101.993	101.743	102.243	101.993	101.743
3.990	102.268	102.018	101.768	102.268	102.018	101.768
4.000	102.368	102.118	101.868	102.368	102.118	101.868
4.125	102.359	102.109	101.859	102.359	102.109	101.859
4.250	102.541	102.291	102.041	102.541	102.291	102.041
4.375	102.703	102.453	102.203	102.703	102.453	102.203
4.500	102.873	102.623	102.373	102.873	102.623	102.373

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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45 Day Lock Exp.: 11/7/2016
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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	96.794	96.544	96.519
2.875	97.686	97.436	97.411
2.990	98.505	98.255	98.230
3.000	98.555	98.305	98.280
3.125	99.399	99.149	99.124
3.250	100.273	100.023	99.998
3.375	101.012	100.762	100.737
3.500	101.743	101.493	101.468
3.625	102.464	102.214	102.189
3.750	103.088	102.838	102.813
3.875	103.581	103.331	103.306
3.990	103.958	103.708	103.683
4.000	104.008	103.758	103.733
4.125	104.355	104.105	104.080
4.250	104.602	104.352	104.327
4.375	105.023	104.773	104.748
4.500	105.403	105.153	105.128
4.625	105.930	105.680	105.655
4.750	106.449	106.199	106.174
4.875	106.899	106.649	106.624

20 Year FNMA

Rate	30 day	45 day	60 day
2.500	95.576	95.326	95.076
2.625	96.350	96.100	95.850
2.750	98.652	98.402	98.152
2.875	99.390	99.140	98.890
2.990	100.045	99.795	99.545
3.000	100.095	99.845	99.595
3.125	100.800	100.550	100.300
3.250	101.378	101.128	100.878
3.375	101.939	101.689	101.439
3.500	102.577	102.327	102.077
3.625	103.200	102.950	102.700
3.750	103.729	103.479	103.229
3.875	104.158	103.908	103.658
3.990	104.486	104.236	103.986
4.000	104.536	104.286	104.036
4.125	104.846	104.596	104.346
4.250	105.079	104.829	104.579
4.375	105.480	105.230	104.980
4.500	105.816	105.566	105.316
4.625	106.121	105.871	105.621

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.051	98.801	98.551
2.500	99.632	99.382	99.132
2.625	100.127	99.877	99.627
2.750	100.817	100.567	100.317
2.875	101.295	101.045	100.795
2.990	101.677	101.427	101.177
3.000	101.727	101.477	101.227
3.125	102.120	101.870	101.620
3.250	102.508	102.258	102.008
3.375	102.855	102.605	102.355
3.500	103.193	102.943	102.693
3.625	103.486	103.236	102.986
3.750	103.828	103.578	103.328
3.875	104.148	103.898	103.648
3.990	104.288	104.038	103.788
4.000	104.338	104.088	103.838
4.125	104.097	103.847	103.597
4.250	104.367	104.117	103.867
4.375	104.613	104.363	104.113
4.500	104.865	104.615	104.365

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.510	99.260	99.010
2.500	99.897	99.647	99.397
2.625	100.212	99.962	99.712
2.750	101.325	101.075	100.825
2.875	101.630	101.380	101.130
2.990	101.852	101.602	101.352
3.000	101.902	101.652	101.402
3.125	102.148	101.898	101.648
3.250	102.667	102.417	102.167
3.375	102.976	102.726	102.476
3.500	103.273	103.023	102.773
3.625	103.517	103.267	103.017
3.750	103.745	103.495	103.245
3.875	103.959	103.709	103.459
3.990	104.034	103.784	103.534
4.000	104.084	103.834	103.584
4.125	104.075	103.825	103.575
4.250	104.257	104.007	103.757
4.375	104.419	104.169	103.919
4.500	104.589	104.339	104.089

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	98.122	97.872	97.622
3.250	98.957	98.707	98.457
3.375	99.688	99.438	99.188
3.500	100.411	100.161	99.911
3.625	101.125	100.875	100.625
3.750	101.722	101.472	101.222
3.875	102.157	101.907	101.657
3.990	102.485	102.235	101.985
4.000	102.535	102.285	102.035
4.125	102.839	102.589	102.339
4.250	102.677	102.427	102.177
4.375	103.049	102.799	102.549
4.500	103.387	103.137	102.887
4.625	103.668	103.418	103.168
4.750	103.434	103.184	102.934
4.875	103.761	103.511	103.261
4.990	104.038	103.788	103.538
5.000	104.088	103.838	103.588
5.125	104.418	104.168	103.918
5.250	104.865	104.615	104.365

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	98.041	97.791	97.541
2.500	98.542	98.292	98.042
2.625	98.925	98.675	98.425
2.750	100.067	99.817	99.567
2.875	100.505	100.255	100.005
2.990	100.868	100.618	100.368
3.000	100.918	100.668	100.418
3.125	101.239	100.989	100.739
3.250	101.502	101.252	101.002
3.375	101.831	101.581	101.331
3.500	102.285	102.035	101.785
3.625	102.611	102.361	102.111
3.750	102.847	102.597	102.347
3.875	103.072	102.822	102.572
3.990	103.156	102.906	102.656
4.000	103.206	102.956	102.706
4.125	102.673	102.423	102.173
4.250	102.861	102.611	102.361
4.375	103.035	102.785	102.535
4.500	103.210	102.960	102.710

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year*	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A

*Not applicable to detached condominiums

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to High Balance	-0.200
High Balance	-0.150

HomeReady LLPA Caps*

Product Feature	LLPA Cap
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AFR

W. Rate Sheet Dated: 9/22/2016

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.: 10/24/2016
45 Day Lock Exp.: 11/7/2016
60 Day Lock Exp.: 11/21/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.894	98.644	98.394
3.375	99.610	99.360	99.110
3.500	100.543	100.293	100.043
3.625	101.293	101.043	100.793
3.750	101.895	101.645	101.395
3.875	102.384	102.134	101.884
4.000	102.798	102.548	102.298
4.125	102.955	102.705	102.455
4.250	103.451	103.201	102.951
4.375	103.869	103.619	103.369
4.500	104.278	104.028	103.778
4.625	104.750	104.500	104.250
4.750	105.280	105.030	104.780
4.875	105.927	105.677	105.427
5.000	106.537	106.287	106.037
5.125	107.111	106.861	106.611
5.250	107.544	107.294	107.044

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.894	98.644	98.394
3.375	99.360	99.110	98.860
3.500	100.293	100.043	99.793
3.625	101.043	100.793	100.543
3.750	101.645	101.395	101.145
3.875	102.134	101.884	101.634
4.000	103.548	103.298	103.048
4.125	103.705	103.455	103.205
4.250	104.201	103.951	103.701
4.375	104.619	104.369	104.119
4.500	105.715	105.465	105.215
4.625	106.187	105.937	105.687
4.750	106.717	106.467	106.217
4.875	107.364	107.114	106.864
5.000	108.412	108.162	107.912
5.125	108.986	108.736	108.486
5.250	109.419	109.169	108.919

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.528	99.278	99.028
3.375	100.102	99.852	99.602
3.500	100.756	100.506	100.256
3.625	101.449	101.199	100.949
3.750	102.026	101.776	101.526
3.875	102.498	102.248	101.998
4.000	102.927	102.677	102.427
4.125	103.079	102.829	102.579
4.250	103.593	103.343	103.093
4.375	104.038	103.788	103.538
4.500	104.609	104.359	104.109
4.625	105.216	104.966	104.716
4.750	105.699	105.449	105.199
4.875	106.089	105.839	105.589
5.000	106.454	106.204	105.954
5.125	106.452	106.202	105.952
5.250	106.884	106.634	106.384

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.851	99.601	99.351
3.375	99.737	99.487	99.237
3.500	100.392	100.142	99.892
3.625	101.084	100.834	100.584
3.750	101.662	101.412	101.162
3.875	102.134	101.884	101.634
4.000	103.437	103.187	102.937
4.125	103.590	103.340	103.090
4.250	104.104	103.854	103.604
4.375	104.549	104.299	104.049
4.500	104.932	104.682	104.432
4.625	105.539	105.289	105.039
4.750	106.022	105.772	105.522
4.875	106.412	106.162	105.912
5.000	107.152	106.902	106.652
5.125	107.150	106.900	106.650
5.250	107.582	107.332	107.082

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.755	97.505	97.255
2.375	98.348	98.098	97.848
2.500	98.938	98.688	98.438
2.625	99.477	99.227	98.977
2.750	100.155	99.905	99.655
2.875	100.668	100.418	100.168
3.000	101.134	100.884	100.634
3.125	101.584	101.334	101.084
3.250	102.019	101.769	101.519
3.375	102.458	102.208	101.958
3.500	102.591	102.341	102.091
3.625	103.066	102.816	102.566
3.750	103.502	103.252	103.002
3.875	103.932	103.682	103.432
4.000	103.413	103.163	102.913
4.125	103.869	103.619	103.369
4.250	104.284	104.034	103.784

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.760	97.510	97.260
2.375	96.228	95.978	95.728
2.500	96.818	96.568	96.318
2.625	97.357	97.107	96.857
2.750	98.035	97.785	97.535
2.875	99.985	99.735	99.485
3.000	100.452	100.202	99.952
3.125	100.901	100.651	100.401
3.250	101.336	101.086	100.836
3.375	102.088	101.838	101.588
3.500	102.221	101.971	101.721
3.625	102.696	102.446	102.196
3.750	103.132	102.882	102.632
3.875	103.812	103.562	103.312
4.000	103.293	103.043	102.793
4.125	103.749	103.499	103.249
4.250	104.164	103.914	103.664

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	> 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.500	-0.750	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-1.000	-1.250	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.000	-0.750	-0.750	-0.750
660 - 679	0.000	-1.000	-2.250	-2.750	-2.250	-1.750	-1.750	-1.750
640 - 659	-0.500	-1.250	-2.750	-3.000	-2.750	-2.250	-2.250	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750
< 620 *	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750

* A minimum credit score of 580 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide.

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo >15 year	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 10/24/2016
45 Day Lock Exp.: 11/7/2016
60 Day Lock Exp.: 11/21/2016

prices are subject to change without notice

W. Rate Sheet Dated: 9/22/2016

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	100.363	100.113	100.088
3.375	101.082	100.832	100.807
3.500	102.018	101.768	101.743
3.625	102.771	102.521	102.496
3.750	103.374	103.124	103.099
3.875	103.856	103.606	103.581
3.990	104.216	103.966	103.941
4.000	104.266	104.016	103.991
4.125	104.322	104.072	104.047
4.250	104.814	104.564	104.539
4.375	105.234	104.984	104.959
4.500	105.648	105.398	105.373
4.625	106.094	105.844	105.819
4.750	106.586	106.336	106.311
4.875	107.233	106.983	106.958
4.990	107.793	107.543	107.518
5.000	107.843	107.593	107.568
5.125	108.419	108.169	108.144
5.250	108.854	108.604	108.579

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	100.507	100.257	100.007
3.250	101.170	100.920	100.670
3.375	101.744	101.494	101.244
3.500	102.398	102.148	101.898
3.625	103.091	102.841	102.591
3.750	103.668	103.418	103.168
3.875	104.140	103.890	103.640
3.990	104.519	104.269	104.019
4.000	104.569	104.319	104.069
4.125	104.721	104.471	104.221
4.250	105.235	104.985	104.735
4.375	105.680	105.430	105.180
4.500	106.251	106.001	105.751
4.625	106.858	106.608	106.358
4.750	107.341	107.091	106.841
4.875	107.731	107.481	107.231
4.990	108.046	107.796	107.546
5.000	108.096	107.846	107.596
5.125	108.094	107.844	107.594
5.250	108.526	108.276	108.026

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.389	98.139	97.889
2.375	98.982	98.732	98.482
2.500	99.572	99.322	99.072
2.625	100.111	99.861	99.611
2.750	100.789	100.539	100.289
2.875	101.302	101.052	100.802
2.990	101.718	101.468	101.218
3.000	101.768	101.518	101.268
3.125	102.218	101.968	101.718
3.250	102.653	102.403	102.153
3.375	103.092	102.842	102.592
3.500	103.225	102.975	102.725
3.625	103.700	103.450	103.200
3.750	104.136	103.886	103.636
3.875	104.566	104.316	104.066
3.990	103.997	103.747	103.497
4.000	104.047	103.797	103.547
4.125	104.503	104.253	104.003
4.250	104.918	104.668	104.418

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	Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Multi Unit

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

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	-1.000	N/A

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

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: 9/22/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/24/2016
45 Day Lock Exp.: 11/7/2016
60 Day Lock Exp.: 11/21/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	96.544	96.294	96.269
2.875	97.602	97.352	97.327
2.990	98.574	98.324	98.299
3.000	98.624	98.374	98.349
3.125	99.575	99.325	99.300
3.250	100.376	100.126	100.101
3.375	101.133	100.883	100.858
3.500	102.091	101.841	101.816
3.625	102.861	102.611	102.586
3.750	103.489	103.239	103.214
3.875	104.001	103.751	103.726
3.990	104.408	104.158	104.133
4.000	104.458	104.208	104.183
4.125	104.656	104.406	104.381
4.250	105.186	104.936	104.911
4.375	105.634	105.384	105.359
4.500	106.043	105.793	105.768
4.625	106.515	106.265	106.240
4.750	107.045	106.795	106.770

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.099	97.849	97.599
2.875	98.995	98.745	98.495
2.990	99.799	99.549	99.299
3.000	99.849	99.599	99.349
3.125	100.668	100.418	100.168
3.250	101.361	101.111	100.861
3.375	101.953	101.703	101.453
3.500	102.617	102.367	102.117
3.625	103.319	103.069	102.819
3.750	103.906	103.656	103.406
3.875	104.409	104.159	103.909
3.990	104.828	104.578	104.328
4.000	104.878	104.628	104.378
4.125	105.064	104.814	104.564
4.250	105.578	105.328	105.078
4.375	106.023	105.773	105.523
4.500	106.594	106.344	106.094
4.625	107.201	106.951	106.701
4.750	107.684	107.434	107.184

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.587	98.337	98.087
2.375	99.187	98.937	98.687
2.500	99.787	99.537	99.287
2.625	100.335	100.085	99.835
2.750	101.022	100.772	100.522
2.875	101.573	101.323	101.073
2.990	102.040	101.790	101.540
3.000	102.090	101.840	101.590
3.125	102.571	102.321	102.071
3.250	103.032	102.782	102.532
3.375	103.486	103.236	102.986
3.500	103.628	103.378	103.128
3.625	104.111	103.861	103.611
3.750	104.555	104.305	104.055
3.875	104.985	104.735	104.485
3.990	104.416	104.166	103.916
4.000	104.466	104.216	103.966
4.125	104.922	104.672	104.422
4.250	105.337	105.087	104.837

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*

UW Fee Buy Out Option*	Standard
\$0 - \$49,999	-1.500
\$50,000 - \$85,000	-1.000
\$85,001 - \$125,000	-0.750
\$125,001 - \$175,000	-0.500
\$175,001 - \$275,000	-0.300
\$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.750	-2.000	-2.490
740 - 759	-1.060	-2.500	-2.810	-3.130
720 - 739	-1.250	-3.060	-3.500	-3.940
700 - 719	-1.440	-3.690	-4.130	-4.630
680 - 699	-1.690	-4.500	-5.130	-5.750

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.010	-1.820	-2.310
740 - 759	-0.700	-1.320	-2.630	-2.950
720 - 739	-0.870	-1.630	-3.320	-3.760
700 - 719	-0.910	-1.850	-3.850	-4.350
680 - 699	-0.910	-2.220	-4.850	-5.470

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > \$417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines