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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.: 10/28/2016
45 Day Lock Exp.: 11/14/2016
60 Day Lock Exp.: 11/28/2016

prices are subject to change without notice

W. Rate Sheet Dated: 9/28/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.778	100.575	100.357
2.875	101.287	101.084	100.865
3.000	101.778	101.575	101.356
3.125	102.252	102.049	101.830
3.250	103.778	103.560	103.357
3.375	104.264	104.046	103.842
3.500	104.620	104.401	104.198
3.625	104.965	104.746	104.543
3.750	105.292	105.142	104.992
3.875	105.662	105.512	105.362
4.000	105.984	105.834	105.684
4.125	106.128	105.978	105.828
4.250	106.397	106.297	106.197
4.375	106.442	106.342	106.242
4.500	106.614	106.514	106.414
4.625	106.711	106.611	106.511
4.750	106.811	106.671	106.530
4.875	106.911	106.771	106.630
5.000	106.884	106.744	106.603

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.277	100.074	99.856
2.875	100.786	100.583	100.364
3.000	101.277	101.074	100.855
3.125	101.751	101.548	101.329
3.250	103.277	103.059	102.856
3.375	103.763	103.545	103.341
3.500	104.119	103.900	103.697
3.625	104.464	104.245	104.042
3.750	104.791	104.641	104.491
3.875	105.161	105.011	104.861
4.000	105.483	105.333	105.183
4.125	105.627	105.477	105.327
4.250	105.796	105.696	105.596
4.375	105.941	105.841	105.741
4.500	106.064	105.964	105.864
4.625	106.155	106.055	105.955
4.750	106.210	106.070	105.929
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	102.280	102.104	101.928
2.875	102.708	102.532	102.356
3.000	103.120	102.944	102.768
3.125	103.315	103.139	102.963
3.250	103.411	103.261	103.111
3.375	103.577	103.427	103.277
3.500	103.695	103.545	103.395
3.625	103.771	103.621	103.471
3.750	103.832	103.682	103.532
3.875	103.938	103.788	103.638
4.000	104.219	104.069	103.919
4.125	104.477	104.327	104.177
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	98.040	97.790	97.540
3.000	98.138	97.888	97.638
3.125	98.237	97.987	97.737
3.250	100.361	100.111	99.861
3.375	100.359	100.109	99.859
Margin = 2.250		Index = 0.600	

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	100.028	99.825	99.607
2.875	100.537	100.334	100.115
3.000	101.028	100.825	100.606
3.125	101.502	101.299	101.080
3.250	103.028	102.810	102.607
3.375	103.514	103.296	103.092
3.500	103.870	103.651	103.448
3.625	104.215	103.996	103.793
3.750	104.542	104.392	104.242
3.875	104.912	104.762	104.612
4.000	105.234	105.084	104.934
4.125	105.378	105.228	105.078
4.250	105.647	105.547	105.447
4.375	105.692	105.592	105.492
4.500	105.864	105.764	105.664
4.625	105.961	105.861	105.761
4.750	106.061	105.921	105.780
4.875	106.161	106.021	105.880
5.000	106.134	105.994	105.853

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.880	101.704	101.528
2.875	102.308	102.132	101.956
3.000	102.720	102.544	102.368
3.125	102.915	102.739	102.563
3.250	103.011	102.861	102.711
3.375	103.177	103.027	102.877
3.500	103.295	103.145	102.995
3.625	103.371	103.221	103.071
3.750	103.432	103.282	103.132
3.875	103.538	103.388	103.238
4.000	103.819	103.669	103.519
4.125	104.077	103.927	103.777
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	99.927	99.724	99.506
2.875	100.436	100.233	100.014
3.000	100.927	100.724	100.505
3.125	101.401	101.198	100.979
3.250	102.927	102.709	102.506
3.375	103.413	103.195	102.991
3.500	103.769	103.550	103.347
3.625	104.114	103.895	103.692
3.750	104.441	104.291	104.141
3.875	104.811	104.661	104.511
4.000	105.133	104.983	104.833
4.125	105.277	105.127	104.977
4.250	105.446	105.346	105.246
4.375	105.591	105.491	105.391
4.500	105.714	105.614	105.514
4.625	105.805	105.705	105.605
4.750	105.860	105.720	105.579
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	97.250	97.000	96.750
3.000	97.348	97.098	96.848
3.125	97.447	97.197	96.947
3.250	99.571	99.321	99.071
3.375	99.569	99.319	99.069
Margin = 2.250		Index = 0.600	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.853	98.603	98.353
3.500	101.695	101.476	101.273
4.000	103.059	102.909	102.759
4.500	103.689	103.589	103.489
5.000	103.959	103.819	103.678

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	101.086	100.910	100.734
3.500	101.661	101.511	101.361
4.000	102.185	102.035	101.885
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	9/28/2016	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

AFR

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W. Rate Sheet Dated: 9/28/2016 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	98.022	97.772	97.522	95.310	95.060	94.810
3.000	98.122	97.872	97.622	95.410	95.160	94.910
3.125	98.925	98.675	98.425	96.559	96.309	96.059
3.250	99.789	99.539	99.289	97.545	97.295	97.045
3.375	100.508	100.258	100.008	98.548	98.298	98.048
3.500	101.188	100.938	100.688	99.528	99.278	99.028
3.625	101.859	101.609	101.359	100.500	100.250	100.000
3.750	102.458	102.208	101.958	101.334	101.084	100.834
3.875	102.917	102.667	102.417	101.919	101.669	101.419
3.990	103.227	102.977	102.727	102.372	102.122	101.872
4.000	103.327	103.077	102.827	102.472	102.222	101.972
4.125	103.669	103.419	103.169	103.345	103.095	102.845
4.250	103.906	103.656	103.406	104.057	103.807	103.557
4.375	104.289	104.039	103.789	104.551	104.301	104.051
4.500	104.620	104.370	104.120	105.054	104.804	104.554
4.625	105.082	104.832	104.582	N/A	N/A	N/A
4.750	105.590	105.340	105.090	N/A	N/A	N/A
4.875	105.963	105.713	105.463	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	98.260	98.010	97.760	96.523	96.273	96.023
2.990	98.847	98.597	98.347	97.102	96.852	96.602
3.000	98.947	98.697	98.447	97.202	96.952	96.702
3.125	99.597	99.347	99.097	98.254	98.004	97.754
3.250	100.146	99.896	99.646	99.114	98.864	98.614
3.375	100.638	100.388	100.138	99.764	99.514	99.264
3.500	101.238	100.988	100.738	100.403	100.153	99.903
3.625	101.837	101.587	101.337	101.057	100.807	100.557
3.750	102.340	102.090	101.840	101.831	101.581	101.331
3.875	102.758	102.508	102.258	102.421	102.171	101.921
3.990	103.015	102.765	102.515	102.831	102.581	102.331
4.000	103.115	102.865	102.615	102.931	102.681	102.431
4.125	103.399	103.149	102.899	103.343	103.093	102.843
4.250	103.648	103.398	103.148	102.999	102.749	102.499
4.375	104.028	103.778	103.528	103.531	103.281	103.031
4.500	104.351	104.101	103.851	103.981	103.731	103.481
4.625	104.618	104.368	104.118	104.357	104.107	103.857
4.750	N/A	N/A	N/A	104.762	104.512	104.262

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	99.862	99.612	99.362	96.220	95.970	95.720
2.750	100.671	100.421	100.171	98.674	98.424	98.174
2.875	101.124	100.874	100.624	99.285	99.035	98.785
2.990	101.436	101.186	100.936	99.744	99.494	99.244
3.000	101.536	101.286	101.036	99.844	99.594	99.344
3.125	101.912	101.662	101.412	100.327	100.077	99.827
3.250	102.270	102.020	101.770	100.764	100.514	100.264
3.375	102.592	102.342	102.092	101.152	100.902	100.652
3.500	102.900	102.650	102.400	101.576	101.326	101.076
3.625	103.155	102.905	102.655	102.035	101.785	101.535
3.750	103.475	103.225	102.975	102.420	102.170	101.920
3.875	103.779	103.529	103.279	102.787	102.537	102.287
3.990	103.865	103.615	103.365	102.909	102.659	102.409
4.000	103.965	103.715	103.465	103.009	102.759	102.509
4.125	103.651	103.401	103.151	102.587	102.337	102.087
4.250	103.909	103.659	103.409	102.898	102.648	102.398
4.375	104.146	103.896	103.646	103.184	102.934	102.684
4.500	104.391	104.141	103.891	103.476	103.226	102.976

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	98.701	98.451	98.201	96.020	95.770	95.520
2.750	99.912	99.662	99.412	98.474	98.224	97.974
2.875	100.201	99.951	99.701	99.085	98.835	98.585
2.990	100.359	100.109	99.859	99.544	99.294	99.044
3.000	100.459	100.209	99.959	99.644	99.394	99.144
3.125	100.691	100.441	100.191	100.127	99.877	99.627
3.250	101.132	100.882	100.632	100.564	100.314	100.064
3.375	101.427	101.177	100.927	100.952	100.702	100.452
3.500	101.708	101.458	101.208	101.376	101.126	100.876
3.625	101.937	101.687	101.437	101.835	101.585	101.335
3.750	102.150	101.900	101.650	102.150	101.900	101.650
3.875	102.352	102.102	101.852	102.352	102.102	101.852
3.990	102.372	102.122	101.872	102.372	102.122	101.872
4.000	102.472	102.222	101.972	102.472	102.222	101.972
4.125	102.375	102.125	101.875	102.375	102.125	101.875
4.250	102.548	102.298	102.048	102.548	102.298	102.048
4.375	102.705	102.455	102.205	102.705	102.455	102.205
4.500	102.872	102.622	102.372	102.872	102.622	102.372

Applicable for all mortgage with greater than 15 year terms

LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

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

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
Subordinate Finance	-0.375	-0.375
Extension Options	-0.018 per calendar day	

UW Fee Buy Out Option*

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA	
		Credit Score < 720	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](#)

AFR

W. Rate Sheet Dated: 9/28/2016

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45 Day Lock Exp.: 11/14/2016
60 Day Lock Exp.: 11/28/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	97.437	97.187	97.162
2.875	98.290	98.040	98.015
2.990	99.072	98.822	98.797
3.000	99.122	98.872	98.847
3.125	99.925	99.675	99.650
3.250	100.789	100.539	100.514
3.375	101.508	101.258	101.233
3.500	102.188	101.938	101.913
3.625	102.859	102.609	102.584
3.750	103.458	103.208	103.183
3.875	103.917	103.667	103.642
3.990	104.277	104.027	104.002
4.000	104.327	104.077	104.052
4.125	104.669	104.419	104.394
4.250	104.906	104.656	104.631
4.375	105.289	105.039	105.014
4.500	105.620	105.370	105.345
4.625	106.082	105.832	105.807
4.750	106.590	106.340	106.315
4.875	106.963	106.713	106.688

20 Year FNMA

Rate	30 day	45 day	60 day
2.500	96.077	95.827	95.577
2.625	96.821	96.571	96.321
2.750	99.170	98.920	98.670
2.875	99.915	99.665	99.415
2.990	100.552	100.302	100.052
3.000	100.602	100.352	100.102
3.125	101.252	101.002	100.752
3.250	101.801	101.551	101.301
3.375	102.293	102.043	101.793
3.500	102.893	102.643	102.393
3.625	103.492	103.242	102.992
3.750	103.995	103.745	103.495
3.875	104.413	104.163	103.913
3.990	104.720	104.470	104.220
4.000	104.770	104.520	104.270
4.125	105.054	104.804	104.554
4.250	105.303	105.053	104.803
4.375	105.683	105.433	105.183
4.500	106.006	105.756	105.506
4.625	106.273	106.023	105.773

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.280	99.030	98.780
2.500	99.836	99.586	99.336
2.625	100.312	100.062	99.812
2.750	101.121	100.871	100.621
2.875	101.574	101.324	101.074
2.990	101.936	101.686	101.436
3.000	101.986	101.736	101.486
3.125	102.362	102.112	101.862
3.250	102.721	102.471	102.221
3.375	103.042	102.792	102.542
3.500	103.350	103.100	102.850
3.625	103.605	103.355	103.105
3.750	103.925	103.675	103.425
3.875	104.230	103.980	103.730
3.990	104.365	104.115	103.865
4.000	104.415	104.165	103.915
4.125	104.101	103.851	103.601
4.250	104.359	104.109	103.859
4.375	104.596	104.346	104.096
4.500	104.842	104.592	104.342

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.747	99.497	99.247
2.500	100.118	99.868	99.618
2.625	100.417	100.167	99.917
2.750	101.628	101.378	101.128
2.875	101.917	101.667	101.417
2.990	102.125	101.875	101.625
3.000	102.175	101.925	101.675
3.125	102.407	102.157	101.907
3.250	102.848	102.598	102.348
3.375	103.143	102.893	102.643
3.500	103.424	103.174	102.924
3.625	103.653	103.403	103.153
3.750	103.866	103.616	103.366
3.875	104.068	103.818	103.568
3.990	104.138	103.888	103.638
4.000	104.188	103.938	103.688
4.125	104.091	103.841	103.591
4.250	104.264	104.014	103.764
4.375	104.421	104.171	103.921
4.500	104.588	104.338	104.088

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	98.618	98.368	98.118
3.250	99.348	99.098	98.848
3.375	100.060	99.810	99.560
3.500	100.730	100.480	100.230
3.625	101.396	101.146	100.896
3.750	101.971	101.721	101.471
3.875	102.377	102.127	101.877
3.990	102.689	102.439	102.189
4.000	102.739	102.489	102.239
4.125	103.043	102.793	102.543
4.250	102.953	102.703	102.453
4.375	103.289	103.039	102.789
4.500	103.578	103.328	103.078
4.625	103.821	103.571	103.321
4.750	103.577	103.327	103.077
4.875	103.892	103.642	103.392
4.990	104.158	103.908	103.658
5.000	104.208	103.958	103.708
5.125	104.526	104.276	104.026
5.250	104.893	104.643	104.393

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	98.451	98.201	97.951
2.500	98.935	98.685	98.435
2.625	99.306	99.056	98.806
2.750	100.389	100.139	99.889
2.875	100.809	100.559	100.309
2.990	101.156	100.906	100.656
3.000	101.206	100.956	100.706
3.125	101.520	101.270	101.020
3.250	101.764	101.514	101.264
3.375	101.991	101.741	101.491
3.500	102.422	102.172	101.922
3.625	102.738	102.488	102.238
3.750	102.961	102.711	102.461
3.875	103.174	102.924	102.674
3.990	103.254	103.004	102.754
4.000	103.304	103.054	102.804
4.125	102.682	102.432	102.182
4.250	102.862	102.612	102.362
4.375	103.028	102.778	102.528
4.500	103.203	102.953	102.703

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

*Not applicable to detached condominiums

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

[AFR Wholesale's Website](#)		[AFR Rate Sheet Archive](#)	
Lock Desk e-mail:	LockDesk@afrwholesale.com		
Lock Desk Phone:	1-877-588-2706		
Lock Desk Hours:	10:00 am ET - 11:00 pm ET	30 Day Lock Exp.:	10/28/2016
		45 Day Lock Exp.:	11/14/2016
		60 Day Lock Exp.:	11/28/2016

prices are subject to change without notice

W. Rate Sheet Dated: 9/28/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.416	99.166	98.916
3.375	100.096	99.846	99.596
3.500	100.991	100.741	100.491
3.625	101.699	101.449	101.199
3.750	102.281	102.031	101.781
3.875	102.754	102.504	102.254
4.000	103.168	102.918	102.668
4.125	103.300	103.050	102.800
4.250	103.770	103.520	103.270
4.375	104.162	103.912	103.662
4.500	104.525	104.275	104.025
4.625	104.941	104.691	104.441
4.750	105.419	105.169	104.919
4.875	105.994	105.744	105.494
5.000	106.591	106.341	106.091
5.125	107.155	106.905	106.655
5.250	107.578	107.328	107.078

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.416	99.166	98.916
3.375	100.096	99.846	99.596
3.500	100.991	100.741	100.491
3.625	101.699	101.449	101.199
3.750	102.281	102.031	101.781
3.875	102.754	102.504	102.254
4.000	104.543	104.293	104.043
4.125	104.675	104.425	104.175
4.250	105.145	104.895	104.645
4.375	105.537	105.287	105.037
4.500	106.900	106.650	106.400
4.625	107.316	107.066	106.816
4.750	107.794	107.544	107.294
4.875	108.369	108.119	107.869
5.000	108.528	108.278	108.028
5.125	109.092	108.842	108.592
5.250	109.515	109.265	109.015

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	100.282	100.032	99.782
3.375	100.828	100.578	100.328
3.500	101.330	101.080	100.830
3.625	101.784	101.534	101.284
3.750	102.349	102.099	101.849
3.875	102.830	102.580	102.330
4.000	103.257	103.007	102.757
4.125	103.292	103.042	102.792
4.250	103.762	103.512	103.262
4.375	104.196	103.946	103.696
4.500	104.792	104.542	104.292
4.625	105.389	105.139	104.889
4.750	105.863	105.613	105.363
4.875	106.245	105.995	105.745
5.000	106.604	106.354	106.104
5.125	106.494	106.244	105.994
5.250	106.919	106.669	106.419

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	100.605	100.355	100.105
3.375	100.838	100.588	100.338
3.500	101.340	101.090	100.840
3.625	101.795	101.545	101.295
3.750	102.359	102.109	101.859
3.875	102.841	102.591	102.341
4.000	103.580	103.330	103.080
4.125	103.615	103.365	103.115
4.250	104.085	103.835	103.585
4.375	104.519	104.269	104.019
4.500	104.615	104.365	104.115
4.625	105.212	104.962	104.712
4.750	105.686	105.436	105.186
4.875	106.068	105.818	105.568
5.000	107.115	106.865	106.615
5.125	107.005	106.755	106.505
5.250	107.430	107.180	106.930

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.868	97.618	97.368
2.375	98.454	98.204	97.954
2.500	99.037	98.787	98.537
2.625	99.570	99.320	99.070
2.750	100.468	100.218	99.968
2.875	100.973	100.723	100.473
3.000	101.431	101.181	100.931
3.125	101.875	101.625	101.375
3.250	102.303	102.053	101.803
3.375	102.736	102.486	102.236
3.500	102.774	102.524	102.274
3.625	103.243	102.993	102.743
3.750	103.673	103.423	103.173
3.875	104.098	103.848	103.598
4.000	103.184	102.934	102.684
4.125	103.634	103.384	103.134
4.250	104.044	103.794	103.544

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.873	97.623	97.373
2.375	96.334	96.084	95.834
2.500	96.917	96.667	96.417
2.625	97.450	97.200	96.950
2.750	98.348	98.098	97.848
2.875	100.665	100.415	100.165
3.000	101.124	100.874	100.624
3.125	101.567	101.317	101.067
3.250	101.995	101.745	101.495
3.375	102.616	102.366	102.116
3.500	102.654	102.404	102.154
3.625	103.123	102.873	102.623
3.750	103.553	103.303	103.053
3.875	103.978	103.728	103.478
4.000	103.064	102.814	102.564
4.125	103.514	103.264	103.014
4.250	103.924	103.674	103.424

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.: 10/28/2016

45 Day Lock Exp.: 11/14/2016

60 Day Lock Exp.: 11/28/2016

prices are subject to change without notice

W. Rate Sheet Dated: 9/28/2016

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	100.823	100.573	100.548
3.375	101.523	101.273	101.248
3.500	102.417	102.167	102.142
3.625	103.126	102.876	102.851
3.750	103.708	103.458	103.433
3.875	104.180	103.930	103.905
3.990	104.545	104.295	104.270
4.000	104.595	104.345	104.320
4.125	104.747	104.497	104.472
4.250	105.216	104.966	104.941
4.375	105.608	105.358	105.333
4.500	105.971	105.721	105.696
4.625	106.408	106.158	106.133
4.750	106.886	106.636	106.611
4.875	107.481	107.231	107.206
4.990	108.028	107.778	107.753
5.000	108.078	107.828	107.803
5.125	108.642	108.392	108.367
5.250	109.065	108.815	108.790

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	101.280	101.030	100.780
3.250	101.924	101.674	101.424
3.375	102.470	102.220	101.970
3.500	102.972	102.722	102.472
3.625	103.426	103.176	102.926
3.750	103.991	103.741	103.491
3.875	104.472	104.222	103.972
3.990	104.849	104.599	104.349
4.000	104.899	104.649	104.399
4.125	104.934	104.684	104.434
4.250	105.404	105.154	104.904
4.375	105.838	105.588	105.338
4.500	106.434	106.184	105.934
4.625	107.031	106.781	106.531
4.750	107.505	107.255	107.005
4.875	107.887	107.637	107.387
4.990	108.196	107.946	107.696
5.000	108.246	107.996	107.746
5.125	108.136	107.886	107.636
5.250	108.561	108.311	108.061

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.502	98.252	98.002
2.375	99.088	98.838	98.588
2.500	99.671	99.421	99.171
2.625	100.204	99.954	99.704
2.750	101.102	100.852	100.602
2.875	101.607	101.357	101.107
2.990	102.015	101.765	101.515
3.000	102.065	101.815	101.565
3.125	102.509	102.259	102.009
3.250	102.937	102.687	102.437
3.375	103.370	103.120	102.870
3.500	103.408	103.158	102.908
3.625	103.877	103.627	103.377
3.750	104.307	104.057	103.807
3.875	104.732	104.482	104.232
3.990	103.768	103.518	103.268
4.000	103.818	103.568	103.318
4.125	104.268	104.018	103.768
4.250	104.678	104.428	104.178

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AFR

W. Rate Sheet Dated: 9/28/2016

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/28/2016
45 Day Lock Exp.: 11/14/2016
60 Day Lock Exp.: 11/28/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	96.750	96.500	96.475
2.875	97.800	97.550	97.525
2.990	98.761	98.511	98.486
3.000	98.811	98.561	98.536
3.125	99.748	99.498	99.473
3.250	100.533	100.283	100.258
3.375	101.233	100.983	100.958
3.500	102.173	101.923	101.898
3.625	102.922	102.672	102.647
3.750	103.529	103.279	103.254
3.875	104.022	103.772	103.747
3.990	104.412	104.162	104.137
4.000	104.462	104.212	104.187
4.125	104.617	104.367	104.342
4.250	105.130	104.880	104.855
4.375	105.563	105.313	105.288
4.500	105.960	105.710	105.685
4.625	106.406	106.156	106.131
4.750	106.884	106.634	106.609

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.561	98.311	98.061
2.875	99.451	99.201	98.951
2.990	100.246	99.996	99.746
3.000	100.296	100.046	99.796
3.125	101.105	100.855	100.605
3.250	101.785	101.535	101.285
3.375	102.361	102.111	101.861
3.500	102.881	102.631	102.381
3.625	103.345	103.095	102.845
3.750	103.919	103.669	103.419
3.875	104.410	104.160	103.910
3.990	104.818	104.568	104.318
4.000	104.868	104.618	104.368
4.125	104.943	104.693	104.443
4.250	105.447	105.197	104.947
4.375	105.881	105.631	105.381
4.500	106.477	106.227	105.977
4.625	107.074	106.824	106.574
4.750	107.548	107.298	107.048

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.400	98.150	97.900
2.375	98.993	98.743	98.493
2.500	99.586	99.336	99.086
2.625	100.128	99.878	99.628
2.750	101.035	100.785	100.535
2.875	101.578	101.328	101.078
2.990	102.037	101.787	101.537
3.000	102.087	101.837	101.587
3.125	102.562	102.312	102.062
3.250	103.016	102.766	102.516
3.375	103.464	103.214	102.964
3.500	103.511	103.261	103.011
3.625	103.988	103.738	103.488
3.750	104.426	104.176	103.926
3.875	104.851	104.601	104.351
3.990	103.887	103.637	103.387
4.000	103.937	103.687	103.437
4.125	104.387	104.137	103.887
4.250	104.797	104.547	104.297

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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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](#)