AFR

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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: 10/3/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 11/2/2016
45 Day Lock Exp.: 11/17/2016
60 Day Lock Exp.: 12/2/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.513	100.294	100.075
2.875	101.022	100.803	100.584
3.000	101.512	101.294	101.075
3.125	101.986	101.767	101.549
3.250	103.591	103.372	103.153
3.375	104.077	103.858	103.639
3.500	104.432	104.214	103.995
3.625	104.777	104.559	104.340
3.750	105.167	105.017	104.867
3.875	105.537	105.387	105.237
4.000	105.859	105.709	105.559
4.125	106.003	105.853	105.703
4.250	106.188	106.088	105.988
4.375	106.332	106.232	106.132
4.500	106.505	106.405	106.305
4.625	106.602	106.502	106.402
4.750	106.758	106.658	106.518
4.875	106.858	106.758	106.618
5.000	106.931	106.831	106.690

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.012	99.793	99.574
2.875	100.521	100.302	100.083
3.000	101.011	100.793	100.574
3.125	101.485	101.266	101.048
3.250	103.090	102.871	102.652
3.375	103.576	103.357	103.138
3.500	103.931	103.713	103.494
3.625	104.276	104.058	103.839
3.750	104.666	104.516	104.366
3.875	105.036	104.886	104.736
4.000	105.358	105.208	105.058
4.125	105.502	105.352	105.202
4.250	105.687	105.587	105.487
4.375	105.831	105.731	105.631
4.500	105.954	105.854	105.754
4.625	106.046	105.946	105.846
4.750	106.157	106.057	105.917
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	102.155	101.979	101.803
2.875	102.583	102.407	102.231
3.000	102.995	102.819	102.643
3.125	103.190	103.014	102.838
3.250	103.337	103.187	103.037
3.375	103.503	103.353	103.203
3.500	103.621	103.471	103.321
3.625	103.696	103.546	103.396
3.750	103.988	103.838	103.688
3.875	104.095	103.945	103.795
4.000	104.376	104.226	104.076
4.125	104.633	104.483	104.333
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	99.763	99.544	99.325
2.875	100.272	100.053	99.834
3.000	100.762	100.544	100.325
3.125	101.236	101.017	100.799
3.250	102.841	102.622	102.403
3.375	103.327	103.108	102.889
3.500	103.682	103.464	103.245
3.625	104.027	103.809	103.590
3.750	104.417	104.267	104.117
3.875	104.787	104.637	104.487
4.000	105.109	104.959	104.809
4.125	105.253	105.103	104.953
4.250	105.438	105.338	105.238
4.375	105.582	105.482	105.382
4.500	105.755	105.655	105.555
4.625	105.852	105.752	105.652
4.750	106.008	105.908	105.768
4.875	106.108	106.008	105.868
5.000	106.181	106.081	105.940

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.755	101.579	101.403
2.875	102.183	102.007	101.831
3.000	102.595	102.419	102.243
3.125	102.790	102.614	102.438
3.250	102.937	102.787	102.637
3.375	103.103	102.953	102.803
3.500	103.221	103.071	102.921
3.625	103.296	103.146	102.996
3.750	103.588	103.438	103.288
3.875	103.695	103.545	103.395
4.000	103.976	103.826	103.676
4.125	104.233	104.083	103.933
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	99.662	99.443	99.224
2.875	100.171	99.952	99.733
3.000	100.661	100.443	100.224
3.125	101.135	100.916	100.698
3.250	102.740	102.521	102.302
3.375	103.226	103.007	102.788
3.500	103.581	103.363	103.144
3.625	103.926	103.708	103.489
3.750	104.316	104.166	104.016
3.875	104.686	104.536	104.386
4.000	105.008	104.858	104.708
4.125	105.152	105.002	104.852
4.250	105.337	105.237	105.137
4.375	105.481	105.381	105.281
4.500	105.604	105.504	105.404
4.625	105.696	105.596	105.496
4.750	105.807	105.707	105.567
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	98.587	98.337	98.087
3.500	101.507	101.289	101.070
4.000	102.934	102.784	102.634
4.500	103.580	103.480	103.380
5.000	104.006	103.906	103.765

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.961	100.785	100.609
3.500	101.587	101.437	101.287
4.000	102.342	102.192	102.042
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	10/3/2016	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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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.990	97.740	97.490	97.240	95.028	94.778	94.528
3.000	97.840	97.590	97.340	95.128	94.878	94.628
3.125	98.642	98.392	98.142	96.275	96.025	95.775
3.250	99.542	99.292	99.042	97.277	97.027	96.777
3.375	100.262	100.012	99.762	98.292	98.042	97.792
3.500	100.942	100.692	100.442	99.278	99.028	98.778
3.625	101.624	101.374	101.124	100.262	100.012	99.762
3.750	102.232	101.982	101.732	101.109	100.859	100.609
3.875	102.703	102.453	102.203	101.707	101.457	101.207
3.990	103.006	102.756	102.506	102.161	101.911	101.661
4.000	103.106	102.856	102.606	102.261	102.011	101.761
4.125	103.415	103.165	102.915	103.155	102.905	102.655
4.250	103.728	103.478	103.228	103.880	103.630	103.380
4.375	104.120	103.870	103.620	104.385	104.135	103.885
4.500	104.443	104.193	103.943	104.907	104.657	104.407
4.625	104.950	104.700	104.450	N/A	N/A	N/A
4.750	105.464	105.214	104.964	N/A	N/A	N/A
4.875	105.897	105.647	105.397	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.875	97.975	97.725	97.475	96.231	95.981	95.731
2.990	98.566	98.316	98.066	96.781	96.531	96.281
3.000	98.666	98.416	98.166	96.881	96.631	96.381
3.125	99.314	99.064	98.814	97.970	97.720	97.470
3.250	99.866	99.616	99.366	98.835	98.585	98.335
3.375	100.393	100.143	99.893	99.495	99.245	98.995
3.500	100.996	100.746	100.496	100.112	99.862	99.612
3.625	101.604	101.354	101.104	100.822	100.572	100.322
3.750	102.116	101.866	101.616	101.609	101.359	101.109
3.875	102.545	102.295	102.045	102.211	101.961	101.711
3.990	102.784	102.534	102.284	102.600	102.350	102.100
4.000	102.884	102.634	102.384	102.700	102.450	102.200
4.125	103.134	102.884	102.634	103.067	102.817	102.567
4.250	103.472	103.222	102.972	102.825	102.575	102.325
4.375	103.859	103.609	103.359	103.368	103.118	102.868
4.500	104.165	103.915	103.665	103.797	103.547	103.297
4.625	104.485	104.235	103.985	104.133	103.883	103.633
4.750	N/A	N/A	N/A	104.638	104.388	104.138

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.625	99.647	99.397	99.147	96.005	95.755	95.505
2.750	100.501	100.251	100.001	98.503	98.253	98.003
2.875	100.957	100.707	100.457	99.114	98.864	98.614
2.990	101.272	101.022	100.772	99.579	99.329	99.079
3.000	101.372	101.122	100.872	99.679	99.429	99.179
3.125	101.754	101.504	101.254	100.170	99.920	99.670
3.250	102.120	101.870	101.620	100.616	100.366	100.116
3.375	102.430	102.180	101.930	100.990	100.740	100.490
3.500	102.728	102.478	102.228	101.509	101.259	101.009
3.625	103.096	102.846	102.596	101.977	101.727	101.477
3.750	103.422	103.172	102.922	102.371	102.121	101.871
3.875	103.716	103.466	103.216	102.723	102.473	102.223
3.990	103.781	103.531	103.281	102.817	102.567	102.317
4.000	103.881	103.631	103.381	102.917	102.667	102.417
4.125	103.531	103.281	103.031	102.468	102.218	101.968
4.250	103.794	103.544	103.294	102.783	102.533	102.283
4.375	104.020	103.770	103.520	103.055	102.805	102.555
4.500	104.244	103.994	103.744	103.321	103.071	102.821

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.625	98.486	98.236	97.986	95.805	95.555	95.305
2.750	99.745	99.495	99.245	98.303	98.053	97.803
2.875	100.035	99.785	99.535	98.914	98.664	98.414
2.990	100.197	99.947	99.697	99.379	99.129	98.879
3.000	100.297	100.047	99.797	99.479	99.229	98.979
3.125	100.533	100.283	100.033	99.970	99.720	99.470
3.250	101.058	100.808	100.558	100.416	100.166	99.916
3.375	101.358	101.108	100.858	100.790	100.540	100.290
3.500	101.644	101.394	101.144	101.309	101.059	100.809
3.625	101.877	101.627	101.377	101.777	101.527	101.277
3.750	102.095	101.845	101.595	102.095	101.845	101.595
3.875	102.288	102.038	101.788	102.288	102.038	101.788
3.990	102.291	102.041	101.791	102.291	102.041	101.791
4.000	102.391	102.141	101.891	102.391	102.141	101.891
4.125	102.254	102.004	101.754	102.254	102.004	101.754
4.250	102.430	102.180	101.930	102.430	102.180	101.930
4.375	102.578	102.328	102.078	102.578	102.328	102.078
4.500	102.726	102.476	102.226	102.726	102.476	102.226

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01% – 75.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 95.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 90.00%	76.01% – 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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

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

W. Rate Sheet Dated: 10/3/2016

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	97.146	96.896	96.871
2.875	98.005	97.755	97.730
2.990	98.790	98.540	98.515
3.000	98.840	98.590	98.565
3.125	99.642	99.392	99.367
3.250	100.542	100.292	100.267
3.375	101.262	101.012	100.987
3.500	101.942	101.692	101.667
3.625	102.624	102.374	102.349
3.750	103.232	102.982	102.957
3.875	103.703	103.453	103.428
3.990	104.056	103.806	103.781
4.000	104.106	103.856	103.831
4.125	104.415	104.165	104.140
4.250	104.728	104.478	104.453
4.375	105.120	104.870	104.845
4.500	105.443	105.193	105.168
4.625	105.950	105.700	105.675
4.750	106.464	106.214	106.189
4.875	106.897	106.647	106.622

20 Year FNMA

Rate	30 day	45 day	60 day
2.500	95.777	95.527	95.277
2.625	96.526	96.276	96.026
2.750	98.880	98.630	98.380
2.875	99.630	99.380	99.130
2.990	100.271	100.021	99.771
3.000	100.321	100.071	99.821
3.125	100.969	100.719	100.469
3.250	101.521	101.271	101.021
3.375	102.048	101.798	101.548
3.500	102.651	102.401	102.151
3.625	103.259	103.009	102.759
3.750	103.771	103.521	103.271
3.875	104.200	103.950	103.700
3.990	104.489	104.239	103.989
4.000	104.539	104.289	104.039
4.125	104.789	104.539	104.289
4.250	105.127	104.877	104.627
4.375	105.514	105.264	105.014
4.500	105.820	105.570	105.320
4.625	106.140	105.890	105.640

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.062	98.812	98.562
2.500	99.620	99.370	99.120
2.625	100.097	99.847	99.597
2.750	100.951	100.701	100.451
2.875	101.407	101.157	100.907
2.990	101.772	101.522	101.272
3.000	101.822	101.572	101.322
3.125	102.204	101.954	101.704
3.250	102.571	102.321	102.071
3.375	102.880	102.630	102.380
3.500	103.178	102.928	102.678
3.625	103.546	103.296	103.046
3.750	103.872	103.622	103.372
3.875	104.166	103.916	103.666
3.990	104.281	104.031	103.781
4.000	104.331	104.081	103.831
4.125	103.981	103.731	103.481
4.250	104.244	103.994	103.744
4.375	104.470	104.220	103.970
4.500	104.694	104.444	104.194

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.531	99.281	99.031
2.500	99.902	99.652	99.402
2.625	100.202	99.952	99.702
2.750	101.461	101.211	100.961
2.875	101.751	101.501	101.251
2.990	101.963	101.713	101.463
3.000	102.013	101.763	101.513
3.125	102.249	101.999	101.749
3.250	102.774	102.524	102.274
3.375	103.074	102.824	102.574
3.500	103.360	103.110	102.860
3.625	103.593	103.343	103.093
3.750	103.811	103.561	103.311
3.875	104.004	103.754	103.504
3.990	104.057	103.807	103.557
4.000	104.107	103.857	103.607
4.125	103.970	103.720	103.470
4.250	104.146	103.896	103.646
4.375	104.294	104.044	103.794
4.500	104.442	104.192	103.942

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	98.335	98.085	97.835
3.250	99.101	98.851	98.601
3.375	99.810	99.560	99.310
3.500	100.486	100.236	99.986
3.625	101.160	100.910	100.660
3.750	101.745	101.495	101.245
3.875	102.161	101.911	101.661
3.990	102.467	102.217	101.967
4.000	102.517	102.267	102.017
4.125	102.790	102.540	102.290
4.250	102.899	102.649	102.399
4.375	103.243	102.993	102.743
4.500	103.528	103.278	103.028
4.625	103.742	103.492	103.242
4.750	103.451	103.201	102.951
4.875	103.771	103.521	103.271
4.990	104.029	103.779	103.529
5.000	104.079	103.829	103.579
5.125	104.368	104.118	103.868
5.250	104.841	104.591	104.341

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	98.235	97.985	97.735
2.500	98.719	98.469	98.219
2.625	99.091	98.841	98.591
2.750	100.221	99.971	99.721
2.875	100.642	100.392	100.142
2.990	100.993	100.743	100.493
3.000	101.043	100.793	100.543
3.125	101.361	101.111	100.861
3.250	101.610	101.360	101.110
3.375	101.917	101.667	101.417
3.500	102.357	102.107	101.857
3.625	102.678	102.428	102.178
3.750	102.906	102.656	102.406
3.875	103.109	102.859	102.609
3.990	103.174	102.924	102.674
4.000	103.224	102.974	102.724
4.125	102.561	102.311	102.061
4.250	102.744	102.494	102.244
4.375	102.903	102.653	102.403
4.500	103.058	102.808	102.558

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

prices are subject to change without notice

W. Rate Sheet Dated: 10/3/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 11/2/2016
45 Day Lock Exp.: 11/17/2016
60 Day Lock Exp.: 12/2/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.204	98.954	98.704
3.375	99.890	99.640	99.390
3.500	100.790	100.540	100.290
3.625	101.505	101.255	101.005
3.750	102.092	101.842	101.592
3.875	102.571	102.321	102.071
4.000	102.990	102.740	102.490
4.125	103.129	102.879	102.629
4.250	103.602	103.352	103.102
4.375	103.999	103.749	103.499
4.500	104.366	104.116	103.866
4.625	104.795	104.545	104.295
4.750	105.274	105.024	104.774
4.875	105.911	105.661	105.411
5.000	106.512	106.262	106.012
5.125	107.080	106.830	106.580
5.250	107.503	107.253	107.003

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.204	98.954	98.704
3.375	99.890	99.640	99.390
3.500	100.790	100.540	100.290
3.625	101.505	101.255	101.005
3.750	102.092	101.842	101.592
3.875	102.571	102.321	102.071
4.000	104.365	104.115	103.865
4.125	104.504	104.254	104.004
4.250	104.977	104.727	104.477
4.375	105.374	105.124	104.874
4.500	106.741	106.491	106.241
4.625	107.170	106.920	106.670
4.750	107.649	107.399	107.149
4.875	108.286	108.036	107.786
5.000	108.449	108.199	107.949
5.125	109.017	108.767	108.517
5.250	109.440	109.190	108.940

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	100.151	99.901	99.651
3.375	100.703	100.453	100.203
3.500	101.209	100.959	100.709
3.625	101.627	101.377	101.127
3.750	102.196	101.946	101.696
3.875	102.681	102.431	102.181
4.000	103.112	102.862	102.612
4.125	103.128	102.878	102.628
4.250	103.601	103.351	103.101
4.375	104.040	103.790	103.540
4.500	104.650	104.400	104.150
4.625	105.250	105.000	104.750
4.750	105.727	105.477	105.227
4.875	106.112	105.862	105.612
5.000	106.473	106.223	105.973
5.125	106.411	106.161	105.911
5.250	106.838	106.588	106.338

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	100.474	100.224	99.974
3.375	100.713	100.463	100.213
3.500	101.219	100.969	100.719
3.625	101.638	101.388	101.138
3.750	102.206	101.956	101.706
3.875	102.692	102.442	102.192
4.000	103.435	103.185	102.935
4.125	103.451	103.201	102.951
4.250	103.924	103.674	103.424
4.375	104.363	104.113	103.863
4.500	104.473	104.223	103.973
4.625	105.073	104.823	104.573
4.750	105.550	105.300	105.050
4.875	105.935	105.685	105.435
5.000	106.984	106.734	106.484
5.125	106.922	106.672	106.422
5.250	107.349	107.099	106.849

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.923	97.673	97.423
2.375	98.512	98.262	98.012
2.500	99.097	98.847	98.597
2.625	99.633	99.383	99.133
2.750	100.282	100.032	99.782
2.875	100.790	100.540	100.290
3.000	101.251	101.001	100.751
3.125	101.696	101.446	101.196
3.250	102.126	101.876	101.626
3.375	102.561	102.311	102.061
3.500	102.711	102.461	102.211
3.625	103.182	102.932	102.682
3.750	103.615	103.365	103.115
3.875	104.041	103.791	103.541
4.000	103.255	103.005	102.755
4.125	103.707	103.457	103.207
4.250	104.119	103.869	103.619

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.928	97.678	97.428
2.375	96.392	96.142	95.892
2.500	96.977	96.727	96.477
2.625	97.513	97.263	97.013
2.750	98.162	97.912	97.662
2.875	100.482	100.232	99.982
3.000	100.944	100.694	100.444
3.125	101.388	101.138	100.888
3.250	101.818	101.568	101.318
3.375	102.441	102.191	101.941
3.500	102.591	102.341	102.091
3.625	103.062	102.812	102.562
3.750	103.495	103.245	102.995
3.875	103.921	103.671	103.421
4.000	103.135	102.885	102.635
4.125	103.587	103.337	103.087
4.250	103.999	103.749	103.499

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AFR

W. Rate Sheet Dated: 10/3/2016

[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.: 11/2/2016
45 Day Lock Exp.: 11/17/2016
60 Day Lock Exp.: 12/2/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.610	100.360	100.335
3.375	101.316	101.066	101.041
3.500	102.216	101.966	101.941
3.625	102.931	102.681	102.656
3.750	103.518	103.268	103.243
3.875	103.997	103.747	103.722
3.990	104.366	104.116	104.091
4.000	104.416	104.166	104.141
4.125	104.575	104.325	104.300
4.250	105.048	104.798	104.773
4.375	105.446	105.196	105.171
4.500	105.812	105.562	105.537
4.625	106.261	106.011	105.986
4.750	106.741	106.491	106.466
4.875	107.398	107.148	107.123
4.990	107.949	107.699	107.674
5.000	107.999	107.749	107.724
5.125	108.566	108.316	108.291
5.250	108.990	108.740	108.715

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	101.145	100.895	100.645
3.250	101.793	101.543	101.293
3.375	102.345	102.095	101.845
3.500	102.851	102.601	102.351
3.625	103.269	103.019	102.769
3.750	103.838	103.588	103.338
3.875	104.323	104.073	103.823
3.990	104.704	104.454	104.204
4.000	104.754	104.504	104.254
4.125	104.770	104.520	104.270
4.250	105.243	104.993	104.743
4.375	105.682	105.432	105.182
4.500	106.292	106.042	105.792
4.625	106.892	106.642	106.392
4.750	107.369	107.119	106.869
4.875	107.754	107.504	107.254
4.990	108.065	107.815	107.565
5.000	108.115	107.865	107.615
5.125	108.053	107.803	107.553
5.250	108.480	108.230	107.980

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.557	98.307	98.057
2.375	99.146	98.896	98.646
2.500	99.731	99.481	99.231
2.625	100.267	100.017	99.767
2.750	100.916	100.666	100.416
2.875	101.424	101.174	100.924
2.990	101.835	101.585	101.335
3.000	101.885	101.635	101.385
3.125	102.330	102.080	101.830
3.250	102.760	102.510	102.260
3.375	103.195	102.945	102.695
3.500	103.345	103.095	102.845
3.625	103.816	103.566	103.316
3.750	104.249	103.999	103.749
3.875	104.675	104.425	104.175
3.990	103.839	103.589	103.339
4.000	103.889	103.639	103.389
4.125	104.341	104.091	103.841
4.250	104.753	104.503	104.253

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

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*

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.

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

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

30 Day Lock Exp.: 11/2/2016
45 Day Lock Exp.: 11/17/2016
60 Day Lock Exp.: 12/2/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	96.227	95.977	95.952
2.875	97.280	97.030	97.005
2.990	98.242	97.992	97.967
3.000	98.292	98.042	98.017
3.125	99.233	98.983	98.958
3.250	100.021	99.771	99.746
3.375	100.727	100.477	100.452
3.500	101.672	101.422	101.397
3.625	102.428	102.178	102.153
3.750	103.040	102.790	102.765
3.875	103.539	103.289	103.264
3.990	103.934	103.684	103.659
4.000	103.984	103.734	103.709
4.125	104.146	103.896	103.871
4.250	104.662	104.412	104.387
4.375	105.100	104.850	104.825
4.500	105.501	105.251	105.226
4.625	105.960	105.710	105.685
4.750	106.439	106.189	106.164

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	98.118	97.868	97.618
2.875	99.011	98.761	98.511
2.990	99.809	99.559	99.309
3.000	99.859	99.609	99.359
3.125	100.670	100.420	100.170
3.250	101.354	101.104	100.854
3.375	101.936	101.686	101.436
3.500	102.460	102.210	101.960
3.625	102.888	102.638	102.388
3.750	103.466	103.216	102.966
3.875	103.961	103.711	103.461
3.990	104.373	104.123	103.873
4.000	104.423	104.173	103.923
4.125	104.479	104.229	103.979
4.250	104.986	104.736	104.486
4.375	105.425	105.175	104.925
4.500	106.035	105.785	105.535
4.625	106.635	106.385	106.135
4.750	107.112	106.862	106.612

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.155	97.905	97.655
2.375	98.751	98.501	98.251
2.500	99.346	99.096	98.846
2.625	99.891	99.641	99.391
2.750	100.549	100.299	100.049
2.875	101.095	100.845	100.595
2.990	101.557	101.307	101.057
3.000	101.607	101.357	101.107
3.125	102.083	101.833	101.583
3.250	102.539	102.289	102.039
3.375	102.989	102.739	102.489
3.500	103.148	102.898	102.648
3.625	103.627	103.377	103.127
3.750	104.068	103.818	103.568
3.875	104.494	104.244	103.994
3.990	103.658	103.408	103.158
4.000	103.708	103.458	103.208
4.125	104.160	103.910	103.660
4.250	104.572	104.322	104.072

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**

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

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