AFR

W. Rate Sheet Dated: 10/11/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

[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.: 11/10/2016
45 Day Lock Exp.: 11/25/2016
60 Day Lock Exp.: 12/12/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.973	99.739	99.520
2.875	100.462	100.227	100.009
3.000	100.936	100.702	100.483
3.125	101.389	101.154	100.935
3.250	103.216	102.997	102.794
3.375	103.607	103.388	103.185
3.500	103.944	103.725	103.522
3.625	104.296	104.077	103.874
3.750	104.919	104.769	104.619
3.875	105.270	105.120	104.970
4.000	105.598	105.448	105.298
4.125	105.725	105.575	105.425
4.250	105.892	105.792	105.692
4.375	105.948	105.848	105.748
4.500	106.271	106.171	106.071
4.625	106.367	106.267	106.167
4.750	106.624	106.524	106.352
4.875	106.724	106.624	106.452
5.000	106.947	106.847	106.675

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.472	99.238	99.019
2.875	99.961	99.726	99.508
3.000	100.435	100.201	99.982
3.125	100.888	100.653	100.434
3.250	102.715	102.496	102.293
3.375	103.106	102.887	102.684
3.500	103.443	103.224	103.021
3.625	103.795	103.576	103.373
3.750	104.418	104.268	104.118
3.875	104.769	104.619	104.469
4.000	105.097	104.947	104.797
4.125	105.224	105.074	104.924
4.250	105.414	105.314	105.214
4.375	105.501	105.401	105.301
4.500	105.720	105.620	105.520
4.625	105.812	105.712	105.612
4.750	106.123	106.023	105.851
4.875	N/A	N/A	N/A
5.000	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.803	101.647	101.490
2.875	102.198	102.042	101.886
3.000	102.546	102.390	102.234
3.125	102.661	102.505	102.349
3.250	103.024	102.874	102.724
3.375	103.144	102.994	102.844
3.500	103.233	103.083	102.933
3.625	103.309	103.159	103.009
3.750	103.667	103.517	103.367
3.875	103.948	103.798	103.648
4.000	104.021	103.871	103.721
4.125	104.213	104.063	103.913
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	98.037	97.787	97.537
3.000	98.136	97.886	97.636
3.125	98.234	97.984	97.734
3.250	100.358	100.108	99.858
3.375	100.355	100.105	99.855
Margin = 2.250		Index = 0.590	

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	99.223	98.989	98.770
2.875	99.712	99.477	99.259
3.000	100.186	99.952	99.733
3.125	100.639	100.404	100.185
3.250	102.466	102.247	102.044
3.375	102.857	102.638	102.435
3.500	103.194	102.975	102.772
3.625	103.546	103.327	103.124
3.750	104.169	104.019	103.869
3.875	104.520	104.370	104.220
4.000	104.848	104.698	104.548
4.125	104.975	104.825	104.675
4.250	105.142	105.042	104.942
4.375	105.198	105.098	104.998
4.500	105.521	105.421	105.321
4.625	105.617	105.517	105.417
4.750	105.874	105.774	105.602
4.875	105.974	105.874	105.702
5.000	106.197	106.097	105.925

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.122	98.888	98.669
2.875	99.611	99.376	99.158
3.000	100.085	99.851	99.632
3.125	100.538	100.303	100.084
3.250	102.365	102.146	101.943
3.375	102.756	102.537	102.334
3.500	103.093	102.874	102.671
3.625	103.445	103.226	103.023
3.750	104.068	103.918	103.768
3.875	104.419	104.269	104.119
4.000	104.747	104.597	104.447
4.125	104.874	104.724	104.574
4.250	105.064	104.964	104.864
4.375	105.151	105.051	104.951
4.500	105.370	105.270	105.170
4.625	105.462	105.362	105.262
4.750	105.773	105.673	105.501
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	101.403	101.247	101.090
2.875	101.798	101.642	101.486
3.000	102.146	101.990	101.834
3.125	102.261	102.105	101.949
3.250	102.624	102.474	102.324
3.375	102.744	102.594	102.444
3.500	102.833	102.683	102.533
3.625	102.909	102.759	102.609
3.750	103.267	103.117	102.967
3.875	103.548	103.398	103.248
4.000	103.621	103.471	103.321
4.125	103.813	103.663	103.513
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	97.247	96.997	96.747
3.000	97.346	97.096	96.846
3.125	97.444	97.194	96.944
3.250	99.568	99.318	99.068
3.375	99.565	99.315	99.065
Margin = 2.250		Index = 0.590	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.011	97.761	97.511
3.500	101.019	100.800	100.597
4.000	102.673	102.523	102.373
4.500	103.346	103.246	103.146
5.000	104.022	103.922	103.750

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.512	100.356	100.200
3.500	101.199	101.049	100.899
4.000	101.987	101.837	101.687
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	10/11/2016	4.250%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

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

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

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.990	96.835	96.585	96.335	93.787	93.537	93.287
3.000	96.935	96.685	96.435	93.887	93.637	93.387
3.125	97.764	97.514	97.264	95.076	94.826	94.576
3.250	98.727	98.477	98.227	96.526	96.276	96.026
3.375	99.463	99.213	98.963	97.591	97.341	97.091
3.500	100.199	99.949	99.699	98.641	98.391	98.141
3.625	100.924	100.674	100.424	99.680	99.430	99.180
3.750	101.561	101.311	101.061	100.565	100.315	100.065
3.875	102.051	101.801	101.551	101.190	100.940	100.690
3.990	102.350	102.100	101.850	101.605	101.355	101.105
4.000	102.450	102.200	101.950	101.705	101.455	101.205
4.125	102.722	102.472	102.222	102.406	102.156	101.906
4.250	103.273	103.023	102.773	103.178	102.928	102.678
4.375	103.705	103.455	103.205	103.728	103.478	103.228
4.500	104.071	103.821	103.571	104.183	103.933	103.683
4.625	104.662	104.412	104.162	104.981	104.731	104.481
4.750	105.194	104.944	104.694	N/A	N/A	N/A
4.875	105.720	105.470	105.220	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.990	97.651	97.401	97.151	95.996	95.746	95.496
3.000	97.751	97.501	97.251	96.096	95.846	95.596
3.125	98.457	98.207	97.957	97.105	96.855	96.605
3.250	99.045	98.795	98.545	98.020	97.770	97.520
3.375	99.685	99.435	99.185	98.734	98.484	98.234
3.500	100.326	100.076	99.826	99.349	99.099	98.849
3.625	100.956	100.706	100.456	100.324	100.074	99.824
3.750	101.492	101.242	100.992	101.147	100.897	100.647
3.875	101.910	101.660	101.410	101.749	101.499	101.249
3.990	102.147	101.897	101.647	102.134	101.884	101.634
4.000	102.247	101.997	101.747	102.234	101.984	101.734
4.125	102.648	102.398	102.148	102.606	102.356	102.106
4.250	103.128	102.878	102.628	102.549	102.299	102.049
4.375	103.538	103.288	103.038	103.122	102.872	102.622
4.500	103.837	103.587	103.337	103.541	103.291	103.041
4.625	104.230	103.980	103.730	103.842	103.592	103.342
4.750	104.655	104.405	104.155	104.403	104.153	103.903
4.875	N/A	N/A	N/A	104.868	104.618	104.368

DURP 15 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.625	99.106	98.856	98.606	96.841	96.591	96.341
2.750	100.028	99.778	99.528	97.637	97.387	97.137
2.875	100.488	100.238	99.988	98.263	98.013	97.763
2.990	100.824	100.574	100.324	98.753	98.503	98.253
3.000	100.924	100.674	100.424	98.853	98.603	98.353
3.125	101.328	101.078	100.828	99.371	99.121	98.871
3.250	101.719	101.469	101.219	99.843	99.593	99.343
3.375	102.052	101.802	101.552	100.249	99.999	99.749
3.500	102.356	102.106	101.856	100.828	100.578	100.328
3.625	102.719	102.469	102.219	101.320	101.070	100.820
3.750	103.063	102.813	102.563	101.734	101.484	101.234
3.875	103.371	103.121	102.871	102.102	101.852	101.602
3.990	103.439	103.189	102.939	102.210	101.960	101.710
4.000	103.539	103.289	103.039	102.310	102.060	101.810
4.125	103.459	103.209	102.959	102.177	101.927	101.677
4.250	103.733	103.483	103.233	102.506	102.256	102.006
4.375	103.966	103.716	103.466	102.785	102.535	102.285
4.500	104.194	103.944	103.694	103.061	102.811	102.561

DURP 10 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.625	98.005	97.755	97.505	96.641	96.391	96.141
2.750	99.287	99.037	98.787	97.437	97.187	96.937
2.875	99.577	99.327	99.077	98.063	97.813	97.563
2.990	99.753	99.503	99.253	98.553	98.303	98.053
3.000	99.853	99.603	99.353	98.653	98.403	98.153
3.125	100.106	99.856	99.606	99.171	98.921	98.671
3.250	100.669	100.419	100.169	99.643	99.393	99.143
3.375	100.986	100.736	100.486	100.049	99.799	99.549
3.500	101.284	101.034	100.784	100.628	100.378	100.128
3.625	101.531	101.281	101.031	101.120	100.870	100.620
3.750	101.757	101.507	101.257	101.534	101.284	101.034
3.875	101.960	101.710	101.460	101.902	101.652	101.402
3.990	101.969	101.719	101.469	101.969	101.719	101.469
4.000	102.069	101.819	101.569	102.069	101.819	101.569
4.125	102.181	101.931	101.681	101.977	101.727	101.477
4.250	102.363	102.113	101.863	102.306	102.056	101.806
4.375	102.515	102.265	102.015	102.515	102.265	102.015
4.500	102.669	102.419	102.169	102.669	102.419	102.169

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

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

* If the subordinate financing is a Community Seconds® loan, these 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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	96.179	95.929	95.904
2.875	97.068	96.818	96.793
2.990	97.885	97.635	97.610
3.000	97.935	97.685	97.660
3.125	98.764	98.514	98.489
3.250	99.727	99.477	99.452
3.375	100.463	100.213	100.188
3.500	101.199	100.949	100.924
3.625	101.924	101.674	101.649
3.750	102.561	102.311	102.286
3.875	103.051	102.801	102.776
3.990	103.400	103.150	103.125
4.000	103.450	103.200	103.175
4.125	103.722	103.472	103.447
4.250	104.273	104.023	103.998
4.375	104.705	104.455	104.430
4.500	105.071	104.821	104.796
4.625	105.662	105.412	105.387
4.750	106.194	105.944	105.919
4.875	106.720	106.470	106.445

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	95.749	95.499	95.249
2.750	97.978	97.728	97.478
2.875	98.701	98.451	98.201
2.990	99.356	99.106	98.856
3.000	99.406	99.156	98.906
3.125	100.112	99.862	99.612
3.250	100.700	100.450	100.200
3.375	101.340	101.090	100.840
3.500	101.981	101.731	101.481
3.625	102.611	102.361	102.111
3.750	103.147	102.897	102.647
3.875	103.565	103.315	103.065
3.990	103.852	103.602	103.352
4.000	103.902	103.652	103.402
4.125	104.303	104.053	103.803
4.250	104.783	104.533	104.283
4.375	105.193	104.943	104.693
4.500	105.492	105.242	104.992
4.625	105.885	105.635	105.385
4.750	106.310	106.060	105.810

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.480	98.230	97.980
2.500	99.058	98.808	98.558
2.625	99.556	99.306	99.056
2.750	100.478	100.228	99.978
2.875	100.938	100.688	100.438
2.990	101.324	101.074	100.824
3.000	101.374	101.124	100.874
3.125	101.778	101.528	101.278
3.250	102.169	101.919	101.669
3.375	102.502	102.252	102.002
3.500	102.806	102.556	102.306
3.625	103.169	102.919	102.669
3.750	103.513	103.263	103.013
3.875	103.821	103.571	103.321
3.990	103.939	103.689	103.439
4.000	103.989	103.739	103.489
4.125	103.909	103.659	103.409
4.250	104.183	103.933	103.683
4.375	104.416	104.166	103.916
4.500	104.644	104.394	104.144

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.023	98.773	98.523
2.500	99.407	99.157	98.907
2.625	99.721	99.471	99.221
2.750	101.003	100.753	100.503
2.875	101.293	101.043	100.793
2.990	101.519	101.269	101.019
3.000	101.569	101.319	101.069
3.125	101.822	101.572	101.322
3.250	102.385	102.135	101.885
3.375	102.702	102.452	102.202
3.500	103.000	102.750	102.500
3.625	103.247	102.997	102.747
3.750	103.473	103.223	102.973
3.875	103.676	103.426	103.176
3.990	103.735	103.485	103.235
4.000	103.785	103.535	103.285
4.125	103.897	103.647	103.397
4.250	104.079	103.829	103.579
4.375	104.231	103.981	103.731
4.500	104.385	104.135	103.885

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	97.457	97.207	96.957
3.250	98.317	98.067	97.817
3.375	99.046	98.796	98.546
3.500	99.774	99.524	99.274
3.625	100.492	100.242	99.992
3.750	101.104	100.854	100.604
3.875	101.536	101.286	101.036
3.990	101.838	101.588	101.338
4.000	101.888	101.638	101.388
4.125	102.119	101.869	101.619
4.250	102.444	102.194	101.944
4.375	102.825	102.575	102.325
4.500	103.148	102.898	102.648
4.625	103.363	103.113	102.863
4.750	103.337	103.087	102.837
4.875	103.669	103.419	103.169
4.990	103.928	103.678	103.428
5.000	103.978	103.728	103.478
5.125	104.256	104.006	103.756
5.250	104.774	104.524	104.274

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	97.660	97.410	97.160
2.500	98.159	97.909	97.659
2.625	98.547	98.297	98.047
2.750	99.761	99.511	99.261
2.875	100.181	99.931	99.681
2.990	100.547	100.297	100.047
3.000	100.597	100.347	100.097
3.125	100.932	100.682	100.432
3.250	101.198	100.948	100.698
3.375	101.507	101.257	101.007
3.500	101.963	101.713	101.463
3.625	102.298	102.048	101.798
3.750	102.536	102.286	102.036
3.875	102.751	102.501	102.251
3.990	102.819	102.569	102.319
4.000	102.869	102.619	102.369
4.125	102.486	102.236	101.986
4.250	102.678	102.428	102.178
4.375	102.842	102.592	102.342
4.500	103.000	102.750	102.500

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

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

AFR

W. Rate Sheet Dated: 10/11/2016

[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.: 11/10/2016
45 Day Lock Exp.: 11/25/2016
60 Day Lock Exp.: 12/12/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.379	98.129	97.879
3.375	99.155	98.905	98.655
3.500	100.055	99.805	99.555
3.625	100.766	100.516	100.266
3.750	101.367	101.117	100.867
3.875	101.871	101.621	101.371
4.000	102.301	102.051	101.801
4.125	102.595	102.345	102.095
4.250	103.110	102.860	102.610
4.375	103.546	103.296	103.046
4.500	103.970	103.720	103.470
4.625	104.394	104.144	103.894
4.750	104.907	104.657	104.407
4.875	105.474	105.224	104.974
5.000	106.159	105.909	105.659
5.125	106.745	106.495	106.245
5.250	107.184	106.934	106.684

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.379	98.129	97.879
3.375	99.155	98.905	98.655
3.500	100.055	99.805	99.555
3.625	100.766	100.516	100.266
3.750	101.367	101.117	100.867
3.875	101.871	101.621	101.371
4.000	103.676	103.426	103.176
4.125	103.970	103.720	103.470
4.250	104.485	104.235	103.985
4.375	104.921	104.671	104.421
4.500	106.345	106.095	105.845
4.625	106.769	106.519	106.269
4.750	107.282	107.032	106.782
4.875	107.849	107.599	107.349
5.000	108.096	107.846	107.596
5.125	108.682	108.432	108.182
5.250	109.121	108.871	108.621

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.037	98.787	98.537
3.375	99.637	99.387	99.137
3.500	100.326	100.076	99.826
3.625	101.036	100.786	100.536
3.750	101.630	101.380	101.130
3.875	102.102	101.852	101.602
4.000	102.548	102.298	102.048
4.125	102.713	102.463	102.213
4.250	103.242	102.992	102.742
4.375	103.799	103.549	103.299
4.500	104.444	104.194	103.944
4.625	105.063	104.813	104.563
4.750	105.557	105.307	105.057
4.875	105.956	105.706	105.456
5.000	106.329	106.079	105.829
5.125	106.105	105.855	105.605
5.250	106.545	106.295	106.045

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.360	99.110	98.860
3.375	99.648	99.398	99.148
3.500	100.336	100.086	99.836
3.625	101.047	100.797	100.547
3.750	101.640	101.390	101.140
3.875	102.113	101.863	101.613
4.000	102.871	102.621	102.371
4.125	103.036	102.786	102.536
4.250	103.565	103.315	103.065
4.375	104.122	103.872	103.622
4.500	104.267	104.017	103.767
4.625	104.886	104.636	104.386
4.750	105.380	105.130	104.880
4.875	105.779	105.529	105.279
5.000	106.840	106.590	106.340
5.125	106.616	106.366	106.116
5.250	107.056	106.806	106.556

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.376	97.126	96.876
2.375	97.974	97.724	97.474
2.500	98.575	98.325	98.075
2.625	99.125	98.875	98.625
2.750	99.870	99.620	99.370
2.875	100.380	100.130	99.880
3.000	100.860	100.610	100.360
3.125	101.324	101.074	100.824
3.250	101.771	101.521	101.271
3.375	102.224	101.974	101.724
3.500	102.325	102.075	101.825
3.625	102.807	102.557	102.307
3.750	103.249	102.999	102.749
3.875	103.686	103.436	103.186
4.000	103.153	102.903	102.653
4.125	103.616	103.366	103.116
4.250	104.036	103.786	103.536

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.381	97.131	96.881
2.375	95.854	95.604	95.354
2.500	96.455	96.205	95.955
2.625	97.005	96.755	96.505
2.750	97.750	97.500	97.250
2.875	100.073	99.823	99.573
3.000	100.553	100.303	100.053
3.125	101.017	100.767	100.517
3.250	101.463	101.213	100.963
3.375	102.104	101.854	101.604
3.500	102.205	101.955	101.705
3.625	102.687	102.437	102.187
3.750	103.129	102.879	102.629
3.875	103.566	103.316	103.066
4.000	103.033	102.783	102.533
4.125	103.496	103.246	102.996
4.250	103.916	103.666	103.416

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

prices are subject to change without notice

W. Rate Sheet Dated: 10/11/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 11/10/2016
45 Day Lock Exp.: 11/25/2016
60 Day Lock Exp.: 12/12/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.786	99.536	99.511
3.375	100.581	100.331	100.306
3.500	101.482	101.232	101.207
3.625	102.192	101.942	101.917
3.750	102.793	102.543	102.518
3.875	103.297	103.047	103.022
3.990	103.677	103.427	103.402
4.000	103.727	103.477	103.452
4.125	104.041	103.791	103.766
4.250	104.556	104.306	104.281
4.375	104.993	104.743	104.718
4.500	105.417	105.167	105.142
4.625	105.861	105.611	105.586
4.750	106.374	106.124	106.099
4.875	106.961	106.711	106.686
4.990	107.596	107.346	107.321
5.000	107.646	107.396	107.371
5.125	108.232	107.982	107.957
5.250	108.671	108.421	108.396

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	99.998	99.748	99.498
3.250	100.679	100.429	100.179
3.375	101.279	101.029	100.779
3.500	101.968	101.718	101.468
3.625	102.678	102.428	102.178
3.750	103.272	103.022	102.772
3.875	103.744	103.494	103.244
3.990	104.140	103.890	103.640
4.000	104.190	103.940	103.690
4.125	104.355	104.105	103.855
4.250	104.884	104.634	104.384
4.375	105.441	105.191	104.941
4.500	106.086	105.836	105.586
4.625	106.705	106.455	106.205
4.750	107.199	106.949	106.699
4.875	107.598	107.348	107.098
4.990	107.921	107.671	107.421
5.000	107.971	107.721	107.471
5.125	107.747	107.497	107.247
5.250	108.187	107.937	107.687

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.010	97.760	97.510
2.375	98.608	98.358	98.108
2.500	99.209	98.959	98.709
2.625	99.759	99.509	99.259
2.750	100.504	100.254	100.004
2.875	101.014	100.764	100.514
2.990	101.444	101.194	100.944
3.000	101.494	101.244	100.994
3.125	101.958	101.708	101.458
3.250	102.405	102.155	101.905
3.375	102.858	102.608	102.358
3.500	102.959	102.709	102.459
3.625	103.441	103.191	102.941
3.750	103.883	103.633	103.383
3.875	104.320	104.070	103.820
3.990	103.737	103.487	103.237
4.000	103.787	103.537	103.287
4.125	104.250	104.000	103.750
4.250	104.670	104.420	104.170

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

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AFR

W. Rate Sheet Dated: 10/11/2016

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30 Day Lock Exp.: 11/10/2016
45 Day Lock Exp.: 11/25/2016
60 Day Lock Exp.: 12/12/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	94.979	94.729	94.704
2.875	96.051	95.801	95.776
2.990	97.040	96.790	96.765
3.000	97.090	96.840	96.815
3.125	98.062	97.812	97.787
3.250	98.883	98.633	98.608
3.375	99.692	99.442	99.417
3.500	100.614	100.364	100.339
3.625	101.348	101.098	101.073
3.750	101.973	101.723	101.698
3.875	102.507	102.257	102.232
3.990	102.932	102.682	102.657
4.000	102.982	102.732	102.707
4.125	103.313	103.063	103.038
4.250	103.860	103.610	103.585
4.375	104.323	104.073	104.048
4.500	104.747	104.497	104.472
4.625	105.171	104.921	104.896
4.750	105.684	105.434	105.409

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	96.572	96.322	96.072
2.875	97.478	97.228	96.978
2.990	98.292	98.042	97.792
3.000	98.342	98.092	97.842
3.125	99.176	98.926	98.676
3.250	99.885	99.635	99.385
3.375	100.495	100.245	99.995
3.500	101.193	100.943	100.693
3.625	101.913	101.663	101.413
3.750	102.517	102.267	102.017
3.875	103.035	102.785	102.535
3.990	103.468	103.218	102.968
4.000	103.518	103.268	103.018
4.125	103.683	103.433	103.183
4.250	104.212	103.962	103.712
4.375	104.769	104.519	104.269
4.500	105.414	105.164	104.914
4.625	106.033	105.783	105.533
4.750	106.527	106.277	106.027

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.211	96.961	96.711
2.375	97.820	97.570	97.320
2.500	98.430	98.180	97.930
2.625	98.989	98.739	98.489
2.750	99.744	99.494	99.244
2.875	100.307	100.057	99.807
2.990	100.785	100.535	100.285
3.000	100.835	100.585	100.335
3.125	101.326	101.076	100.826
3.250	101.796	101.546	101.296
3.375	102.258	102.008	101.758
3.500	102.367	102.117	101.867
3.625	102.858	102.608	102.358
3.750	103.309	103.059	102.809
3.875	103.746	103.496	103.246
3.990	103.163	102.913	102.663
4.000	103.213	102.963	102.713
4.125	103.676	103.426	103.176
4.250	104.096	103.846	103.596

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

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