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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: 10/18/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 11/17/2016
45 Day Lock Exp.: 12/2/2016
60 Day Lock Exp.: 12/19/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.382	100.195	99.976
2.875	100.871	100.684	100.465
3.000	101.346	101.158	100.940
3.125	101.798	101.610	101.392
3.250	103.547	103.328	103.109
3.375	103.938	103.719	103.500
3.500	104.275	104.056	103.838
3.625	104.627	104.408	104.189
3.750	105.328	105.178	105.028
3.875	105.679	105.529	105.379
4.000	106.007	105.857	105.707
4.125	106.234	106.084	105.934
4.250	106.386	106.286	106.186
4.375	106.542	106.442	106.342
4.500	106.764	106.664	106.564
4.625	106.861	106.761	106.661
4.750	107.215	107.115	107.015
4.875	107.315	107.215	107.115
5.000	107.537	107.437	107.337

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.881	99.694	99.475
2.875	100.370	100.183	99.964
3.000	100.845	100.657	100.439
3.125	101.297	101.109	100.891
3.250	103.046	102.827	102.608
3.375	103.437	103.218	102.999
3.500	103.774	103.555	103.337
3.625	104.126	103.907	103.688
3.750	104.827	104.677	104.527
3.875	105.178	105.028	104.878
4.000	105.506	105.356	105.206
4.125	105.833	105.683	105.533
4.250	105.907	105.807	105.707
4.375	106.095	105.995	105.895
4.500	106.214	106.114	106.014
4.625	106.305	106.205	106.105
4.750	106.714	106.614	106.514
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	101.939	101.771	101.603
2.875	102.334	102.166	101.998
3.000	102.682	102.514	102.346
3.125	102.997	102.829	102.661
3.250	103.493	103.343	103.193
3.375	103.713	103.563	103.413
3.500	103.802	103.652	103.502
3.625	103.878	103.728	103.578
3.750	104.118	103.968	103.818
3.875	104.299	104.149	103.999
4.000	104.372	104.222	104.072
4.125	104.564	104.414	104.264
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	98.337	98.087	97.837
3.000	98.436	98.186	97.936
3.125	98.534	98.284	98.034
3.250	100.658	100.408	100.158
3.375	100.655	100.405	100.155
Margin = 2.250		Index = 0.670	

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	99.482	99.295	99.076
2.875	99.971	99.784	99.565
3.000	100.446	100.258	100.040
3.125	100.898	100.710	100.492
3.250	102.647	102.428	102.209
3.375	103.038	102.819	102.600
3.500	103.375	103.156	102.938
3.625	103.727	103.508	103.289
3.750	104.428	104.278	104.128
3.875	104.779	104.629	104.479
4.000	105.107	104.957	104.807
4.125	105.334	105.184	105.034
4.250	105.486	105.386	105.286
4.375	105.642	105.542	105.442
4.500	105.864	105.764	105.664
4.625	105.961	105.861	105.761
4.750	106.315	106.215	106.115
4.875	106.415	106.315	106.215
5.000	106.637	106.537	106.437

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.389	101.221	101.053
2.875	101.784	101.616	101.448
3.000	102.132	101.964	101.796
3.125	102.447	102.279	102.111
3.250	102.943	102.793	102.643
3.375	103.163	103.013	102.863
3.500	103.252	103.102	102.952
3.625	103.328	103.178	103.028
3.750	103.568	103.418	103.268
3.875	103.749	103.599	103.449
4.000	103.822	103.672	103.522
4.125	104.014	103.864	103.714
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

Specialty Adj.

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.381	99.194	98.975
2.875	99.870	99.683	99.464
3.000	100.345	100.157	99.939
3.125	100.797	100.609	100.391
3.250	102.546	102.327	102.108
3.375	102.937	102.718	102.499
3.500	103.274	103.055	102.837
3.625	103.626	103.407	103.188
3.750	104.327	104.177	104.027
3.875	104.678	104.528	104.378
4.000	105.006	104.856	104.706
4.125	105.333	105.183	105.033
4.250	105.407	105.307	105.207
4.375	105.595	105.495	105.395
4.500	105.714	105.614	105.514
4.625	105.805	105.705	105.605
4.750	106.214	106.114	106.014
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	97.397	97.147	96.897
3.000	97.496	97.246	96.996
3.125	97.594	97.344	97.094
3.250	99.718	99.468	99.218
3.375	99.715	99.465	99.215
Margin = 2.250		Index = 0.670	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.271	98.021	97.771
3.500	101.200	100.981	100.763
4.000	102.932	102.782	102.632
4.500	103.689	103.589	103.489
5.000	104.462	104.362	104.262

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.498	100.330	100.162
3.500	101.618	101.468	101.318
4.000	102.188	102.038	101.888
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

FICO 720 +	0.625	FICO 620 - 639	-1.000
FICO 660 - 719	0.375	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

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	10/18/2016	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			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	96.851	96.601	96.351	93.778	93.528	93.278
3.000	96.951	96.701	96.451	93.878	93.628	93.378
3.125	97.816	97.566	97.316	95.119	94.869	94.619
3.250	98.677	98.427	98.177	96.440	96.190	95.940
3.375	99.449	99.199	98.949	97.554	97.304	97.054
3.500	100.209	99.959	99.709	98.640	98.390	98.140
3.625	100.946	100.696	100.446	99.697	99.447	99.197
3.750	101.599	101.349	101.099	100.605	100.355	100.105
3.875	102.112	101.862	101.612	101.258	101.008	100.758
3.990	102.435	102.185	101.935	101.704	101.454	101.204
4.000	102.535	102.285	102.035	101.804	101.554	101.304
4.125	102.835	102.585	102.335	102.606	102.356	102.106
4.250	103.409	103.159	102.909	103.409	103.159	102.909
4.375	103.860	103.610	103.360	103.985	103.735	103.485
4.500	104.238	103.988	103.738	104.459	104.209	103.959
4.625	104.808	104.558	104.308	105.217	104.967	104.717
4.750	105.354	105.104	104.854	N/A	N/A	N/A
4.875	105.879	105.629	105.379	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.875	97.190	96.940	96.690	95.313	95.063	94.813
2.990	97.818	97.568	97.318	96.441	96.191	95.941
3.000	97.918	97.668	97.418	96.541	96.291	96.041
3.125	98.639	98.389	98.139	97.752	97.502	97.252
3.250	99.242	98.992	98.742	98.697	98.447	98.197
3.375	99.735	99.485	99.235	99.413	99.163	98.913
3.500	100.341	100.091	99.841	100.031	99.781	99.531
3.625	100.989	100.739	100.489	100.794	100.544	100.294
3.750	101.538	101.288	101.038	101.641	101.391	101.141
3.875	102.000	101.750	101.500	102.307	102.057	101.807
3.990	102.240	101.990	101.740	102.714	102.464	102.214
4.000	102.340	102.090	101.840	102.814	102.564	102.314
4.125	102.766	102.516	102.266	103.168	102.918	102.668
4.250	103.263	103.013	102.763	103.131	102.881	102.631
4.375	103.680	103.430	103.180	103.729	103.479	103.229
4.500	103.984	103.734	103.484	104.166	103.916	103.666
4.625	104.377	104.127	103.877	104.468	104.218	103.968
4.750	104.813	104.563	104.313	105.005	104.755	104.505

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	99.104	98.854	98.604	96.840	96.590	96.340
2.750	100.050	99.800	99.550	97.641	97.391	97.141
2.875	100.528	100.278	100.028	98.288	98.038	97.788
2.990	100.896	100.646	100.396	98.823	98.573	98.323
3.000	100.996	100.746	100.496	98.923	98.673	98.423
3.125	101.415	101.165	100.915	99.460	99.210	98.960
3.250	101.813	101.563	101.313	99.943	99.693	99.443
3.375	102.164	101.914	101.664	100.415	100.165	99.915
3.500	102.536	102.286	102.036	101.031	100.781	100.531
3.625	102.941	102.691	102.441	101.544	101.294	101.044
3.750	103.302	103.052	102.802	101.979	101.729	101.479
3.875	103.624	103.374	103.124	102.365	102.115	101.865
3.990	103.762	103.512	103.262	102.550	102.300	102.050
4.000	103.862	103.612	103.362	102.650	102.400	102.150
4.125	103.607	103.357	103.107	102.325	102.075	101.825
4.250	103.880	103.630	103.380	102.654	102.404	102.154
4.375	104.111	103.861	103.611	102.931	102.681	102.431
4.500	104.332	104.082	103.832	103.199	102.949	102.699

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	97.997	97.747	97.497	96.640	96.390	96.140
2.750	99.345	99.095	98.845	97.441	97.191	96.941
2.875	99.640	99.390	99.140	98.088	97.838	97.588
2.990	99.832	99.582	99.332	98.623	98.373	98.123
3.000	99.932	99.682	99.432	98.723	98.473	98.223
3.125	100.186	99.936	99.686	99.260	99.010	98.760
3.250	100.870	100.620	100.370	99.743	99.493	99.243
3.375	101.192	100.942	100.692	100.215	99.965	99.715
3.500	101.495	101.245	100.995	100.831	100.581	100.331
3.625	101.746	101.496	101.246	101.344	101.094	100.844
3.750	101.979	101.729	101.479	101.779	101.529	101.279
3.875	102.183	101.933	101.683	102.165	101.915	101.665
3.990	102.235	101.985	101.735	102.235	101.985	101.735
4.000	102.335	102.085	101.835	102.335	102.085	101.835
4.125	102.325	102.075	101.825	102.125	101.875	101.625
4.250	102.503	102.253	102.003	102.454	102.204	101.954
4.375	102.648	102.398	102.148	102.648	102.398	102.148
4.500	102.793	102.543	102.293	102.793	102.543	102.293

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	Credit Score ≥ 720
65.01% – 75.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 95.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 90.00%	76.01% – 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	96.197	95.947	95.922
2.875	97.063	96.813	96.788
2.990	97.901	97.651	97.626
3.000	97.951	97.701	97.676
3.125	98.816	98.566	98.541
3.250	99.677	99.427	99.402
3.375	100.449	100.199	100.174
3.500	101.209	100.959	100.934
3.625	101.946	101.696	101.671
3.750	102.599	102.349	102.324
3.875	103.112	102.862	102.837
3.990	103.485	103.235	103.210
4.000	103.535	103.285	103.260
4.125	103.835	103.585	103.560
4.250	104.409	104.159	104.134
4.375	104.860	104.610	104.585
4.500	105.238	104.988	104.963
4.625	105.808	105.558	105.533
4.750	106.354	106.104	106.079
4.875	106.879	106.629	106.604

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	95.817	95.567	95.317
2.750	98.052	97.802	97.552
2.875	98.845	98.595	98.345
2.990	99.523	99.273	99.023
3.000	99.573	99.323	99.073
3.125	100.294	100.044	99.794
3.250	100.897	100.647	100.397
3.375	101.390	101.140	100.890
3.500	101.996	101.746	101.496
3.625	102.644	102.394	102.144
3.750	103.193	102.943	102.693
3.875	103.655	103.405	103.155
3.990	103.945	103.695	103.445
4.000	103.995	103.745	103.495
4.125	104.421	104.171	103.921
4.250	104.918	104.668	104.418
4.375	105.335	105.085	104.835
4.500	105.639	105.389	105.139
4.625	106.032	105.782	105.532
4.750	106.468	106.218	105.968

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.442	98.192	97.942
2.500	99.066	98.816	98.566
2.625	99.554	99.304	99.054
2.750	100.500	100.250	100.000
2.875	100.978	100.728	100.478
2.990	101.396	101.146	100.896
3.000	101.446	101.196	100.946
3.125	101.865	101.615	101.365
3.250	102.263	102.013	101.763
3.375	102.614	102.364	102.114
3.500	102.986	102.736	102.486
3.625	103.391	103.141	102.891
3.750	103.752	103.502	103.252
3.875	104.074	103.824	103.574
3.990	104.262	104.012	103.762
4.000	104.312	104.062	103.812
4.125	104.057	103.807	103.557
4.250	104.330	104.080	103.830
4.375	104.561	104.311	104.061
4.500	104.782	104.532	104.282

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	99.007	98.757	98.507
2.500	99.410	99.160	98.910
2.625	99.713	99.463	99.213
2.750	101.061	100.811	100.561
2.875	101.356	101.106	100.856
2.990	101.598	101.348	101.098
3.000	101.648	101.398	101.148
3.125	101.902	101.652	101.402
3.250	102.586	102.336	102.086
3.375	102.908	102.658	102.408
3.500	103.211	102.961	102.711
3.625	103.462	103.212	102.962
3.750	103.695	103.445	103.195
3.875	103.899	103.649	103.399
3.990	104.001	103.751	103.501
4.000	104.051	103.801	103.551
4.125	104.041	103.791	103.541
4.250	104.219	103.969	103.719
4.375	104.364	104.114	103.864
4.500	104.509	104.259	104.009

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	97.572	97.322	97.072
3.250	98.287	98.037	97.787
3.375	99.032	98.782	98.532
3.500	99.784	99.534	99.284
3.625	100.513	100.263	100.013
3.750	101.140	100.890	100.640
3.875	101.587	101.337	101.087
3.990	101.904	101.654	101.404
4.000	101.954	101.704	101.454
4.125	102.197	101.947	101.697
4.250	102.609	102.359	102.109
4.375	103.002	102.752	102.502
4.500	103.333	103.083	102.833
4.625	103.553	103.303	103.053
4.750	103.495	103.245	102.995
4.875	103.831	103.581	103.331
4.990	104.086	103.836	103.586
5.000	104.136	103.886	103.636
5.125	104.433	104.183	103.933
5.250	104.957	104.707	104.457

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	97.632	97.382	97.132
2.500	98.151	97.901	97.651
2.625	98.544	98.294	98.044
2.750	99.814	99.564	99.314
2.875	100.247	99.997	99.747
2.990	100.624	100.374	100.124
3.000	100.674	100.424	100.174
3.125	101.017	100.767	100.517
3.250	101.288	101.038	100.788
3.375	101.709	101.459	101.209
3.500	102.169	101.919	101.669
3.625	102.518	102.268	102.018
3.750	102.768	102.518	102.268
3.875	102.992	102.742	102.492
3.990	103.108	102.858	102.608
4.000	103.158	102.908	102.658
4.125	102.633	102.383	102.133
4.250	102.826	102.576	102.326
4.375	102.988	102.738	102.488
4.500	103.142	102.892	102.642

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

*Not applicable to detached condominiums

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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

AFR

W. Rate Sheet Dated: 10/18/2016

[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.: 11/17/2016
45 Day Lock Exp.: 12/2/2016
60 Day Lock Exp.: 12/19/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.385	98.135	97.885
3.375	99.174	98.924	98.674
3.500	100.086	99.836	99.586
3.625	100.806	100.556	100.306
3.750	101.423	101.173	100.923
3.875	101.935	101.685	101.435
4.000	102.371	102.121	101.871
4.125	102.774	102.524	102.274
4.250	103.296	103.046	102.796
4.375	103.738	103.488	103.238
4.500	104.160	103.910	103.660
4.625	104.652	104.402	104.152
4.750	105.172	104.922	104.672
4.875	105.833	105.583	105.333
5.000	106.528	106.278	106.028
5.125	107.124	106.874	106.624
5.250	107.571	107.321	107.071

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.385	98.135	97.885
3.375	99.174	98.924	98.674
3.500	100.086	99.836	99.586
3.625	100.806	100.556	100.306
3.750	101.423	101.173	100.923
3.875	101.935	101.685	101.435
4.000	103.746	103.496	103.246
4.125	104.149	103.899	103.649
4.250	104.671	104.421	104.171
4.375	105.113	104.863	104.613
4.500	106.535	106.285	106.035
4.625	107.027	106.777	106.527
4.750	107.547	107.297	107.047
4.875	108.208	107.958	107.708
5.000	108.465	108.215	107.965
5.125	109.061	108.811	108.561
5.250	109.508	109.258	109.008

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.054	98.804	98.554
3.375	99.647	99.397	99.147
3.500	100.316	100.066	99.816
3.625	101.038	100.788	100.538
3.750	101.643	101.393	101.143
3.875	102.161	101.911	101.661
4.000	102.605	102.355	102.105
4.125	102.876	102.626	102.376
4.250	103.413	103.163	102.913
4.375	104.033	103.783	103.533
4.500	104.682	104.432	104.182
4.625	105.305	105.055	104.805
4.750	105.804	105.554	105.304
4.875	106.210	105.960	105.710
5.000	106.589	106.339	106.089
5.125	106.485	106.235	105.985
5.250	106.930	106.680	106.430

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.377	99.127	98.877
3.375	99.658	99.408	99.158
3.500	100.327	100.077	99.827
3.625	101.048	100.798	100.548
3.750	101.654	101.404	101.154
3.875	102.171	101.921	101.671
4.000	102.928	102.678	102.428
4.125	103.199	102.949	102.699
4.250	103.736	103.486	103.236
4.375	104.356	104.106	103.856
4.500	104.505	104.255	104.005
4.625	105.128	104.878	104.628
4.750	105.627	105.377	105.127
4.875	106.033	105.783	105.533
5.000	107.100	106.850	106.600
5.125	106.996	106.746	106.496
5.250	107.441	107.191	106.941

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.325	97.075	96.825
2.375	97.929	97.679	97.429
2.500	98.535	98.285	98.035
2.625	99.092	98.842	98.592
2.750	99.948	99.698	99.448
2.875	100.402	100.152	99.902
3.000	100.805	100.555	100.305
3.125	101.280	101.030	100.780
3.250	101.737	101.487	101.237
3.375	102.199	101.949	101.699
3.500	102.445	102.195	101.945
3.625	102.936	102.686	102.436
3.750	103.388	103.138	102.888
3.875	103.834	103.584	103.334
4.000	103.385	103.135	102.885
4.125	103.859	103.609	103.359
4.250	104.290	104.040	103.790

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.330	97.080	96.830
2.375	95.809	95.559	95.309
2.500	96.415	96.165	95.915
2.625	96.972	96.722	96.472
2.750	97.828	97.578	97.328
2.875	100.095	99.845	99.595
3.000	100.498	100.248	99.998
3.125	100.973	100.723	100.473
3.250	101.429	101.179	100.929
3.375	102.079	101.829	101.579
3.500	102.325	102.075	101.825
3.625	102.816	102.566	102.316
3.750	103.268	103.018	102.768
3.875	103.714	103.464	103.214
4.000	103.265	103.015	102.765
4.125	103.739	103.489	103.239
4.250	104.170	103.920	103.670

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 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: 10/18/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 11/17/2016
45 Day Lock Exp.: 12/2/2016
60 Day Lock Exp.: 12/19/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.842	99.592	99.567
3.375	100.637	100.387	100.362
3.500	101.552	101.302	101.277
3.625	102.274	102.024	101.999
3.750	102.890	102.640	102.615
3.875	103.401	103.151	103.126
3.990	103.786	103.536	103.511
4.000	103.836	103.586	103.561
4.125	104.114	103.864	103.839
4.250	104.636	104.386	104.361
4.375	105.078	104.828	104.803
4.500	105.500	105.250	105.225
4.625	105.973	105.723	105.698
4.750	106.494	106.244	106.219
4.875	107.132	106.882	106.857
4.990	107.778	107.528	107.503
5.000	107.828	107.578	107.553
5.125	108.425	108.175	108.150
5.250	108.875	108.625	108.600

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	100.009	99.759	99.509
3.250	100.696	100.446	100.196
3.375	101.289	101.039	100.789
3.500	101.958	101.708	101.458
3.625	102.680	102.430	102.180
3.750	103.285	103.035	102.785
3.875	103.803	103.553	103.303
3.990	104.197	103.947	103.697
4.000	104.247	103.997	103.747
4.125	104.518	104.268	104.018
4.250	105.055	104.805	104.555
4.375	105.675	105.425	105.175
4.500	106.324	106.074	105.824
4.625	106.947	106.697	106.447
4.750	107.446	107.196	106.946
4.875	107.852	107.602	107.352
4.990	108.181	107.931	107.681
5.000	108.231	107.981	107.731
5.125	108.127	107.877	107.627
5.250	108.572	108.322	108.072

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.959	97.709	97.459
2.375	98.563	98.313	98.063
2.500	99.169	98.919	98.669
2.625	99.726	99.476	99.226
2.750	100.582	100.332	100.082
2.875	101.036	100.786	100.536
2.990	101.389	101.139	100.889
3.000	101.439	101.189	100.939
3.125	101.914	101.664	101.414
3.250	102.371	102.121	101.871
3.375	102.833	102.583	102.333
3.500	103.079	102.829	102.579
3.625	103.570	103.320	103.070
3.750	104.022	103.772	103.522
3.875	104.468	104.218	103.968
3.990	103.969	103.719	103.469
4.000	104.019	103.769	103.519
4.125	104.493	104.243	103.993
4.250	104.924	104.674	104.424

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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45 Day Lock Exp.: 12/2/2016
60 Day Lock Exp.: 12/19/2016

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	94.439	94.189	94.164
2.875	95.521	95.271	95.246
2.990	96.522	96.272	96.247
3.000	96.572	96.322	96.297
3.125	97.557	97.307	97.282
3.250	98.389	98.139	98.114
3.375	99.211	98.961	98.936
3.500	100.145	99.895	99.870
3.625	100.888	100.638	100.613
3.750	101.529	101.279	101.254
3.875	102.071	101.821	101.796
3.990	102.502	102.252	102.227
4.000	102.552	102.302	102.277
4.125	102.992	102.742	102.717
4.250	103.546	103.296	103.271
4.375	104.015	103.765	103.740
4.500	104.437	104.187	104.162
4.625	104.929	104.679	104.654
4.750	105.449	105.199	105.174

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	96.029	95.779	95.529
2.875	96.940	96.690	96.440
2.990	97.762	97.512	97.262
3.000	97.812	97.562	97.312
3.125	98.655	98.405	98.155
3.250	99.374	99.124	98.874
3.375	99.995	99.745	99.495
3.500	100.674	100.424	100.174
3.625	101.405	101.155	100.905
3.750	102.020	101.770	101.520
3.875	102.548	102.298	102.048
3.990	102.988	102.738	102.488
4.000	103.038	102.788	102.538
4.125	103.346	103.096	102.846
4.250	103.883	103.633	103.383
4.375	104.503	104.253	104.003
4.500	105.152	104.902	104.652
4.625	105.775	105.525	105.275
4.750	106.274	106.024	105.774

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.660	96.410	96.160
2.375	97.275	97.025	96.775
2.500	97.890	97.640	97.390
2.625	98.456	98.206	97.956
2.750	99.322	99.072	98.822
2.875	99.829	99.579	99.329
2.990	100.230	99.980	99.730
3.000	100.280	100.030	99.780
3.125	100.782	100.532	100.282
3.250	101.262	101.012	100.762
3.375	101.733	101.483	101.233
3.500	101.987	101.737	101.487
3.625	102.487	102.237	101.987
3.750	102.948	102.698	102.448
3.875	103.394	103.144	102.894
3.990	102.895	102.645	102.395
4.000	102.945	102.695	102.445
4.125	103.419	103.169	102.919
4.250	103.850	103.600	103.350

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	**Credit Score ≥ 720**
All	**All**	-0.500	-0.500

Super Conforming Mortgage			
LTV	**≤ 75.00%**	**75.01 - 80.00%**	**> 80.00%**
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

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		

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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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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