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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: 10/25/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 11/25/2016
45 Day Lock Exp.: 12/9/2016
60 Day Lock Exp.: 12/26/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.464	100.277	100.074
2.875	100.958	100.770	100.567
3.000	101.440	101.253	101.050
3.125	101.910	101.722	101.519
3.250	103.523	103.320	103.116
3.375	103.910	103.707	103.504
3.500	104.281	104.078	103.875
3.625	104.596	104.393	104.189
3.750	105.219	105.069	104.919
3.875	105.560	105.410	105.260
4.000	105.907	105.757	105.607
4.125	106.229	106.079	105.929
4.250	106.338	106.238	106.138
4.375	106.542	106.442	106.342
4.500	106.664	106.564	106.464
4.625	106.761	106.661	106.561
4.750	107.033	106.908	106.752
4.875	107.133	107.008	106.852
5.000	107.256	107.131	106.975

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.963	99.776	99.573
2.875	100.457	100.269	100.066
3.000	100.939	100.752	100.549
3.125	101.409	101.221	101.018
3.250	103.022	102.819	102.615
3.375	103.409	103.206	103.003
3.500	103.780	103.577	103.374
3.625	104.095	103.892	103.688
3.750	104.718	104.568	104.418
3.875	105.059	104.909	104.759
4.000	105.406	105.256	105.106
4.125	105.728	105.578	105.428
4.250	105.837	105.737	105.637
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	106.532	106.407	106.251
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	101.926	101.762	101.598
2.875	102.345	102.181	102.017
3.000	102.716	102.552	102.388
3.125	103.050	102.886	102.722
3.250	103.483	103.333	103.183
3.375	103.618	103.468	103.318
3.500	103.712	103.562	103.412
3.625	103.897	103.747	103.597
3.750	104.154	104.004	103.854
3.875	104.348	104.198	104.048
4.000	104.607	104.457	104.307
4.125	104.695	104.545	104.395
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	98.339	98.089	97.839
3.000	98.437	98.187	97.937
3.125	98.536	98.286	98.036
3.250	100.659	100.409	100.159
3.375	100.658	100.408	100.158
Margin = 2.250		Index = 0.660	

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	99.564	99.377	99.174
2.875	100.058	99.870	99.667
3.000	100.540	100.353	100.150
3.125	101.010	100.822	100.619
3.250	102.623	102.420	102.216
3.375	103.010	102.807	102.604
3.500	103.381	103.178	102.975
3.625	103.696	103.493	103.289
3.750	104.319	104.169	104.019
3.875	104.660	104.510	104.360
4.000	105.007	104.857	104.707
4.125	105.329	105.179	105.029
4.250	105.438	105.338	105.238
4.375	105.642	105.542	105.442
4.500	105.764	105.664	105.564
4.625	105.861	105.761	105.661
4.750	106.133	106.008	105.852
4.875	106.233	106.108	105.952
5.000	106.356	106.231	106.075

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.463	99.276	99.073
2.875	99.957	99.769	99.566
3.000	100.439	100.252	100.049
3.125	100.909	100.721	100.518
3.250	102.522	102.319	102.115
3.375	102.909	102.706	102.503
3.500	103.280	103.077	102.874
3.625	103.595	103.392	103.188
3.750	104.218	104.068	103.918
3.875	104.559	104.409	104.259
4.000	104.906	104.756	104.606
4.125	105.228	105.078	104.928
4.250	105.337	105.237	105.137
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	106.032	105.907	105.751
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	101.376	101.212	101.048
2.875	101.795	101.631	101.467
3.000	102.166	102.002	101.838
3.125	102.500	102.336	102.172
3.250	102.933	102.783	102.633
3.375	103.068	102.918	102.768
3.500	103.162	103.012	102.862
3.625	103.347	103.197	103.047
3.750	103.604	103.454	103.304
3.875	103.798	103.648	103.498
4.000	104.057	103.907	103.757
4.125	104.145	103.995	103.845
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	97.399	97.149	96.899
3.000	97.497	97.247	96.997
3.125	97.596	97.346	97.096
3.250	99.719	99.469	99.219
3.375	99.718	99.468	99.218
Margin = 2.250		Index = 0.660	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.365	98.115	97.865
3.500	101.206	101.003	100.800
4.000	102.832	102.682	102.532
4.500	103.589	103.489	103.389
5.000	104.181	104.056	103.900

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.532	100.368	100.204
3.500	101.528	101.378	101.228
4.000	102.423	102.273	102.123
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 +	0.625	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	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	10/25/2016	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

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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	97.067	96.817	96.567	94.017	93.767	93.517
3.000	97.167	96.917	96.667	94.117	93.867	93.617
3.125	98.004	97.754	97.504	95.315	95.065	94.815
3.250	98.859	98.609	98.359	96.653	96.403	96.153
3.375	99.585	99.335	99.085	97.703	97.453	97.203
3.500	100.311	100.061	99.811	98.747	98.497	98.247
3.625	101.043	100.793	100.543	99.795	99.545	99.295
3.750	101.689	101.439	101.189	100.695	100.445	100.195
3.875	102.202	101.952	101.702	101.345	101.095	100.845
3.990	102.534	102.284	102.034	101.801	101.551	101.301
4.000	102.634	102.384	102.134	101.901	101.651	101.401
4.125	102.903	102.653	102.403	102.618	102.368	102.118
4.250	103.407	103.157	102.907	103.407	103.157	102.907
4.375	103.848	103.598	103.348	103.971	103.721	103.471
4.500	104.194	103.944	103.694	104.415	104.165	103.915
4.625	104.745	104.495	104.245	105.155	104.905	104.655
4.750	105.288	105.038	104.788	N/A	N/A	N/A
4.875	105.732	105.482	105.232	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	96.985	96.735	96.485	95.554	95.304	95.054
2.990	97.594	97.344	97.094	96.648	96.398	96.148
3.000	97.694	97.444	97.194	96.748	96.498	96.248
3.125	98.383	98.133	97.883	97.909	97.659	97.409
3.250	99.094	98.844	98.594	98.824	98.574	98.324
3.375	99.738	99.488	99.238	99.527	99.277	99.027
3.500	100.387	100.137	99.887	100.153	99.903	99.653
3.625	101.029	100.779	100.529	100.866	100.616	100.366
3.750	101.572	101.322	101.072	101.704	101.454	101.204
3.875	102.030	101.780	101.530	102.362	102.112	101.862
3.990	102.265	102.015	101.765	102.764	102.514	102.264
4.000	102.365	102.115	101.865	102.864	102.614	102.364
4.125	102.642	102.392	102.142	103.212	102.962	102.712
4.250	103.134	102.884	102.634	103.095	102.845	102.595
4.375	103.546	103.296	103.046	103.687	103.437	103.187
4.500	103.849	103.599	103.349	104.121	103.871	103.621
4.625	104.220	103.970	103.720	104.420	104.170	103.920
4.750	104.651	104.401	104.151	104.938	104.688	104.438

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	99.004	98.754	98.504	96.738	96.488	96.238
2.750	100.016	99.766	99.516	97.618	97.368	97.118
2.875	100.518	100.268	100.018	98.282	98.032	97.782
2.990	100.871	100.621	100.371	98.798	98.548	98.298
3.000	100.971	100.721	100.471	98.898	98.648	98.398
3.125	101.364	101.114	100.864	99.408	99.158	98.908
3.250	101.754	101.504	101.254	99.882	99.632	99.382
3.375	102.089	101.839	101.589	100.426	100.176	99.926
3.500	102.541	102.291	102.041	101.035	100.785	100.535
3.625	102.940	102.690	102.440	101.543	101.293	101.043
3.750	103.299	103.049	102.799	101.975	101.725	101.475
3.875	103.608	103.358	103.108	102.346	102.096	101.846
3.990	103.747	103.497	103.247	102.531	102.281	102.031
4.000	103.847	103.597	103.347	102.631	102.381	102.131
4.125	103.671	103.421	103.171	102.390	102.140	101.890
4.250	103.943	103.693	103.443	102.717	102.467	102.217
4.375	104.172	103.922	103.672	102.991	102.741	102.491
4.500	104.394	104.144	103.894	103.257	103.007	102.757

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	97.899	97.649	97.399	96.538	96.288	96.038
2.750	99.296	99.046	98.796	97.418	97.168	96.918
2.875	99.625	99.375	99.125	98.082	97.832	97.582
2.990	99.805	99.555	99.305	98.598	98.348	98.098
3.000	99.905	99.655	99.405	98.698	98.448	98.198
3.125	100.135	99.885	99.635	99.208	98.958	98.708
3.250	100.897	100.647	100.397	99.682	99.432	99.182
3.375	101.198	100.948	100.698	100.226	99.976	99.726
3.500	101.498	101.248	100.998	100.835	100.585	100.335
3.625	101.746	101.496	101.246	101.343	101.093	100.843
3.750	101.977	101.727	101.477	101.775	101.525	101.275
3.875	102.170	101.920	101.670	102.146	101.896	101.646
3.990	102.220	101.970	101.720	102.220	101.970	101.720
4.000	102.320	102.070	101.820	102.320	102.070	101.820
4.125	102.390	102.140	101.890	102.190	101.940	101.690
4.250	102.565	102.315	102.065	102.517	102.267	102.017
4.375	102.711	102.461	102.211	102.711	102.461	102.211
4.500	102.855	102.605	102.355	102.855	102.605	102.355

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	≤ 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%
	LTV Range									
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

AFR

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Release Time: 10:00 AM ET

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45 Day Lock Exp.: 12/9/2016
60 Day Lock Exp.: 12/26/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	96.414	96.164	96.139
2.875	97.302	97.052	97.027
2.990	98.117	97.867	97.842
3.000	98.167	97.917	97.892
3.125	99.004	98.754	98.729
3.250	99.859	99.609	99.584
3.375	100.585	100.335	100.310
3.500	101.311	101.061	101.036
3.625	102.043	101.793	101.768
3.750	102.689	102.439	102.414
3.875	103.202	102.952	102.927
3.990	103.584	103.334	103.309
4.000	103.634	103.384	103.359
4.125	103.903	103.653	103.628
4.250	104.407	104.157	104.132
4.375	104.848	104.598	104.573
4.500	105.194	104.944	104.919
4.625	105.745	105.495	105.470
4.750	106.288	106.038	106.013
4.875	106.732	106.482	106.457

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	95.946	95.696	95.446
2.750	97.863	97.613	97.363
2.875	98.640	98.390	98.140
2.990	99.299	99.049	98.799
3.000	99.349	99.099	98.849
3.125	100.038	99.788	99.538
3.250	100.749	100.499	100.249
3.375	101.393	101.143	100.893
3.500	102.042	101.792	101.542
3.625	102.684	102.434	102.184
3.750	103.227	102.977	102.727
3.875	103.685	103.435	103.185
3.990	103.970	103.720	103.470
4.000	104.020	103.770	103.520
4.125	104.297	104.047	103.797
4.250	104.789	104.539	104.289
4.375	105.201	104.951	104.701
4.500	105.504	105.254	105.004
4.625	105.875	105.625	105.375
4.750	106.306	106.056	105.806

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.382	98.132	97.882
2.500	98.985	98.735	98.485
2.625	99.454	99.204	98.954
2.750	100.466	100.216	99.966
2.875	100.968	100.718	100.468
2.990	101.371	101.121	100.871
3.000	101.421	101.171	100.921
3.125	101.814	101.564	101.314
3.250	102.204	101.954	101.704
3.375	102.539	102.289	102.039
3.500	102.991	102.741	102.491
3.625	103.391	103.141	102.891
3.750	103.749	103.499	103.249
3.875	104.058	103.808	103.558
3.990	104.247	103.997	103.747
4.000	104.297	104.047	103.797
4.125	104.121	103.871	103.621
4.250	104.393	104.143	103.893
4.375	104.622	104.372	104.122
4.500	104.844	104.594	104.344

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.934	98.684	98.434
2.500	99.323	99.073	98.823
2.625	99.615	99.365	99.115
2.750	101.012	100.762	100.512
2.875	101.341	101.091	100.841
2.990	101.571	101.321	101.071
3.000	101.621	101.371	101.121
3.125	101.851	101.601	101.351
3.250	102.613	102.363	102.113
3.375	102.914	102.664	102.414
3.500	103.214	102.964	102.714
3.625	103.462	103.212	102.962
3.750	103.693	103.443	103.193
3.875	103.886	103.636	103.386
3.990	103.986	103.736	103.486
4.000	104.036	103.786	103.536
4.125	104.106	103.856	103.606
4.250	104.281	104.031	103.781
4.375	104.427	104.177	103.927
4.500	104.571	104.321	104.071

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	97.760	97.510	97.260
3.250	98.466	98.216	97.966
3.375	99.167	98.917	98.667
3.500	99.886	99.636	99.386
3.625	100.610	100.360	100.110
3.750	101.230	100.980	100.730
3.875	101.679	101.429	101.179
3.990	102.006	101.756	101.506
4.000	102.056	101.806	101.556
4.125	102.287	102.037	101.787
4.250	102.607	102.357	102.107
4.375	102.990	102.740	102.490
4.500	103.292	103.042	102.792
4.625	103.509	103.259	103.009
4.750	103.429	103.179	102.929
4.875	103.763	103.513	103.263
4.990	104.016	103.766	103.516
5.000	104.066	103.816	103.566
5.125	104.332	104.082	103.832
5.250	104.802	104.552	104.302

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	97.563	97.313	97.063
2.500	98.068	97.818	97.568
2.625	98.447	98.197	97.947
2.750	99.770	99.520	99.270
2.875	100.233	99.983	99.733
2.990	100.598	100.348	100.098
3.000	100.648	100.398	100.148
3.125	100.967	100.717	100.467
3.250	101.249	100.999	100.749
3.375	101.715	101.465	101.215
3.500	102.173	101.923	101.673
3.625	102.518	102.268	102.018
3.750	102.766	102.516	102.266
3.875	102.980	102.730	102.480
3.990	103.093	102.843	102.593
4.000	103.143	102.893	102.643
4.125	102.699	102.449	102.199
4.250	102.889	102.639	102.389
4.375	103.048	102.798	102.548
4.500	103.204	102.954	102.704

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

[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.: 11/25/2016
45 Day Lock Exp.: 12/9/2016
60 Day Lock Exp.: 12/26/2016

prices are subject to change without notice

W. Rate Sheet Dated: 10/25/2016
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.450	98.200	97.950
3.375	99.284	99.034	98.784
3.500	100.178	99.928	99.678
3.625	100.892	100.642	100.392
3.750	101.502	101.252	101.002
3.875	102.013	101.763	101.513
4.000	102.459	102.209	101.959
4.125	102.770	102.520	102.270
4.250	103.280	103.030	102.780
4.375	103.711	103.461	103.211
4.500	104.100	103.850	103.600
4.625	104.568	104.318	104.068
4.750	105.083	104.833	104.583
4.875	105.639	105.389	105.139
5.000	106.328	106.078	105.828
5.125	106.919	106.669	106.419
5.250	107.362	107.112	106.862

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.450	98.200	97.950
3.375	99.284	99.034	98.784
3.500	100.178	99.928	99.678
3.625	100.892	100.642	100.392
3.750	101.502	101.252	101.002
3.875	102.013	101.763	101.513
4.000	103.834	103.584	103.334
4.125	104.145	103.895	103.645
4.250	104.655	104.405	104.155
4.375	105.086	104.836	104.586
4.500	106.475	106.225	105.975
4.625	106.943	106.693	106.443
4.750	107.458	107.208	106.958
4.875	108.014	107.764	107.514
5.000	108.265	108.015	107.765
5.125	108.856	108.606	108.356
5.250	109.299	109.049	108.799

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.684	98.434	98.184
3.375	99.567	99.317	99.067
3.500	100.338	100.088	99.838
3.625	101.054	100.804	100.554
3.750	101.653	101.403	101.153
3.875	102.166	101.916	101.666
4.000	102.606	102.356	102.106
4.125	102.818	102.568	102.318
4.250	103.350	103.100	102.850
4.375	103.786	103.536	103.286
4.500	104.430	104.180	103.930
4.625	105.048	104.798	104.548
4.750	105.544	105.294	105.044
4.875	105.946	105.696	105.446
5.000	106.321	106.071	105.821
5.125	106.280	106.030	105.780
5.250	106.722	106.472	106.222

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	99.007	98.757	98.507
3.375	99.578	99.328	99.078
3.500	100.349	100.099	99.849
3.625	101.064	100.814	100.564
3.750	101.664	101.414	101.164
3.875	102.176	101.926	101.676
4.000	102.929	102.679	102.429
4.125	103.141	102.891	102.641
4.250	103.673	103.423	103.173
4.375	104.109	103.859	103.609
4.500	104.253	104.003	103.753
4.625	104.871	104.621	104.371
4.750	105.367	105.117	104.867
4.875	105.769	105.519	105.269
5.000	106.832	106.582	106.332
5.125	106.791	106.541	106.291
5.250	107.233	106.983	106.733

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.150	96.900	96.650
2.375	97.760	97.510	97.260
2.500	98.361	98.111	97.861
2.625	98.916	98.666	98.416
2.750	99.941	99.691	99.441
2.875	100.436	100.186	99.936
3.000	100.831	100.581	100.331
3.125	101.282	101.032	100.782
3.250	101.732	101.482	101.232
3.375	102.179	101.929	101.679
3.500	102.404	102.154	101.904
3.625	102.894	102.644	102.394
3.750	103.343	103.093	102.843
3.875	103.777	103.527	103.277
4.000	103.372	103.122	102.872
4.125	103.844	103.594	103.344
4.250	104.272	104.022	103.772

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.155	96.905	96.655
2.375	95.640	95.390	95.140
2.500	96.241	95.991	95.741
2.625	96.796	96.546	96.296
2.750	97.821	97.571	97.321
2.875	100.128	99.878	99.628
3.000	100.524	100.274	100.024
3.125	100.975	100.725	100.475
3.250	101.425	101.175	100.925
3.375	102.059	101.809	101.559
3.500	102.284	102.034	101.784
3.625	102.774	102.524	102.274
3.750	103.223	102.973	102.723
3.875	103.657	103.407	103.157
4.000	103.252	103.002	102.752
4.125	103.724	103.474	103.224
4.250	104.152	103.902	103.652

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: 10/25/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 11/25/2016
45 Day Lock Exp.: 12/9/2016
60 Day Lock Exp.: 12/26/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.927	99.677	99.652
3.375	100.738	100.488	100.463
3.500	101.634	101.384	101.359
3.625	102.350	102.100	102.075
3.750	102.961	102.711	102.686
3.875	103.470	103.220	103.195
3.990	103.864	103.614	103.589
4.000	103.914	103.664	103.639
4.125	104.118	103.868	103.843
4.250	104.628	104.378	104.353
4.375	105.058	104.808	104.783
4.500	105.447	105.197	105.172
4.625	105.899	105.649	105.624
4.750	106.413	106.163	106.138
4.875	106.919	106.669	106.644
4.990	107.558	107.308	107.283
5.000	107.608	107.358	107.333
5.125	108.200	107.950	107.925
5.250	108.645	108.395	108.370

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	99.645	99.395	99.145
3.250	100.326	100.076	99.826
3.375	101.209	100.959	100.709
3.500	101.980	101.730	101.480
3.625	102.696	102.446	102.196
3.750	103.295	103.045	102.795
3.875	103.808	103.558	103.308
3.990	104.198	103.948	103.698
4.000	104.248	103.998	103.748
4.125	104.460	104.210	103.960
4.250	104.992	104.742	104.492
4.375	105.428	105.178	104.928
4.500	106.072	105.822	105.572
4.625	106.690	106.440	106.190
4.750	107.186	106.936	106.686
4.875	107.588	107.338	107.088
4.990	107.913	107.663	107.413
5.000	107.963	107.713	107.463
5.125	107.922	107.672	107.422
5.250	108.364	108.114	107.864

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.784	97.534	97.284
2.375	98.394	98.144	97.894
2.500	98.995	98.745	98.495
2.625	99.550	99.300	99.050
2.750	100.575	100.325	100.075
2.875	101.070	100.820	100.570
2.990	101.415	101.165	100.915
3.000	101.465	101.215	100.965
3.125	101.916	101.666	101.416
3.250	102.366	102.116	101.866
3.375	102.813	102.563	102.313
3.500	103.038	102.788	102.538
3.625	103.528	103.278	103.028
3.750	103.977	103.727	103.477
3.875	104.411	104.161	103.911
3.990	103.956	103.706	103.456
4.000	104.006	103.756	103.506
4.125	104.478	104.228	103.978
4.250	104.906	104.656	104.406

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

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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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W. Rate Sheet Dated: 10/25/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 11/25/2016
45 Day Lock Exp.: 12/9/2016
60 Day Lock Exp.: 12/26/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	94.285	94.035	94.010
2.875	95.361	95.111	95.086
2.990	96.356	96.106	96.081
3.000	96.406	96.156	96.131
3.125	97.383	97.133	97.108
3.250	98.209	97.959	97.934
3.375	99.088	98.838	98.813
3.500	100.015	99.765	99.740
3.625	100.751	100.501	100.476
3.750	101.384	101.134	101.109
3.875	101.919	101.669	101.644
3.990	102.345	102.095	102.070
4.000	102.395	102.145	102.120
4.125	102.751	102.501	102.476
4.250	103.298	103.048	103.023
4.375	103.761	103.511	103.486
4.500	104.177	103.927	103.902
4.625	104.645	104.395	104.370
4.750	105.160	104.910	104.885

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	95.478	95.228	94.978
2.875	96.386	96.136	95.886
2.990	97.203	96.953	96.703
3.000	97.253	97.003	96.753
3.125	98.091	97.841	97.591
3.250	98.804	98.554	98.304
3.375	99.715	99.465	99.215
3.500	100.496	100.246	99.996
3.625	101.221	100.971	100.721
3.750	101.830	101.580	101.330
3.875	102.353	102.103	101.853
3.990	102.789	102.539	102.289
4.000	102.839	102.589	102.339
4.125	103.088	102.838	102.588
4.250	103.620	103.370	103.120
4.375	104.056	103.806	103.556
4.500	104.700	104.450	104.200
4.625	105.318	105.068	104.818
4.750	105.814	105.564	105.314

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.282	96.032	95.782
2.375	96.895	96.645	96.395
2.500	97.507	97.257	97.007
2.625	98.071	97.821	97.571
2.750	99.105	98.855	98.605
2.875	99.610	99.360	99.110
2.990	100.008	99.758	99.508
3.000	100.058	99.808	99.558
3.125	100.557	100.307	100.057
3.250	101.034	100.784	100.534
3.375	101.504	101.254	101.004
3.500	101.738	101.488	101.238
3.625	102.236	101.986	101.736
3.750	102.694	102.444	102.194
3.875	103.137	102.887	102.637
3.990	102.682	102.432	102.182
4.000	102.732	102.482	102.232
4.125	103.204	102.954	102.704
4.250	103.632	103.382	103.132

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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