AFR

W. Rate Sheet Dated: 11/8/2016

[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.: 12/8/2016
45 Day Lock Exp.: 12/23/2016
60 Day Lock Exp.: 1/9/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.043	99.840	99.636
2.875	100.541	100.337	100.134
3.000	101.013	100.810	100.606
3.125	101.497	101.294	101.091
3.250	103.371	103.168	102.949
3.375	103.769	103.566	103.347
3.500	104.124	103.921	103.703
3.625	104.459	104.256	104.037
3.750	105.202	105.052	104.902
3.875	105.545	105.395	105.245
4.000	105.878	105.728	105.578
4.125	106.222	106.072	105.922
4.250	106.433	106.333	106.233
4.375	106.620	106.520	106.420
4.500	106.743	106.643	106.543
4.625	106.839	106.739	106.639
4.750	107.099	106.999	106.899
4.875	107.299	107.199	107.099
5.000	107.522	107.422	107.322

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.542	99.339	99.135
2.875	100.040	99.836	99.633
3.000	100.512	100.309	100.105
3.125	100.996	100.793	100.590
3.250	102.870	102.667	102.448
3.375	103.268	103.065	102.846
3.500	103.623	103.420	103.202
3.625	103.958	103.755	103.536
3.750	104.701	104.551	104.401
3.875	105.044	104.894	104.744
4.000	105.377	105.227	105.077
4.125	105.721	105.571	105.421
4.250	105.932	105.832	105.732
4.375	106.173	106.073	105.973
4.500	106.292	106.192	106.092
4.625	106.484	106.384	106.284
4.750	106.598	106.498	106.398
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	101.899	101.738	101.578
2.875	102.327	102.167	102.007
3.000	102.737	102.577	102.416
3.125	103.135	102.975	102.815
3.250	103.623	103.473	103.323
3.375	103.788	103.638	103.488
3.500	103.901	103.751	103.601
3.625	104.082	103.932	103.782
3.750	104.151	104.001	103.851
3.875	104.357	104.207	104.057
4.000	104.534	104.384	104.234
4.125	104.671	104.521	104.371
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	98.331	98.081	97.831
3.000	98.430	98.180	97.930
3.125	98.528	98.278	98.028
3.250	100.649	100.399	100.149
3.375	100.647	100.397	100.147
Margin = 2.250		Index = 0.640	

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	99.143	98.940	98.736
2.875	99.641	99.437	99.234
3.000	100.113	99.910	99.706
3.125	100.597	100.394	100.191
3.250	102.471	102.268	102.049
3.375	102.869	102.666	102.447
3.500	103.224	103.021	102.803
3.625	103.559	103.356	103.137
3.750	104.302	104.152	104.002
3.875	104.645	104.495	104.345
4.000	104.978	104.828	104.678
4.125	105.322	105.172	105.022
4.250	105.533	105.433	105.333
4.375	105.720	105.620	105.520
4.500	105.843	105.743	105.643
4.625	105.939	105.839	105.739
4.750	106.199	106.099	105.999
4.875	106.399	106.299	106.199
5.000	106.622	106.522	106.422

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	101.349	101.188	101.028
2.875	101.777	101.617	101.457
3.000	102.187	102.027	101.866
3.125	102.585	102.425	102.265
3.250	103.073	102.923	102.773
3.375	103.238	103.088	102.938
3.500	103.351	103.201	103.051
3.625	103.532	103.382	103.232
3.750	103.601	103.451	103.301
3.875	103.807	103.657	103.507
4.000	103.984	103.834	103.684
4.125	104.121	103.971	103.821
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.042	98.839	98.635
2.875	99.540	99.336	99.133
3.000	100.012	99.809	99.605
3.125	100.496	100.293	100.090
3.250	102.370	102.167	101.948
3.375	102.768	102.565	102.346
3.500	103.123	102.920	102.702
3.625	103.458	103.255	103.036
3.750	104.201	104.051	103.901
3.875	104.544	104.394	104.244
4.000	104.877	104.727	104.577
4.125	105.221	105.071	104.921
4.250	105.432	105.332	105.232
4.375	105.673	105.573	105.473
4.500	105.792	105.692	105.592
4.625	105.984	105.884	105.784
4.750	106.098	105.998	105.898
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	97.391	97.141	96.891
3.000	97.490	97.240	96.990
3.125	97.588	97.338	97.088
3.250	99.709	99.459	99.209
3.375	99.707	99.457	99.207
Margin = 2.250		Index = 0.640	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.938	97.688	97.438
3.500	101.049	100.846	100.628
4.000	102.803	102.653	102.503
4.500	103.668	103.568	103.468
5.000	104.447	104.347	104.247

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.553	100.393	100.232
3.500	101.717	101.567	101.417
4.000	102.350	102.200	102.050
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	11/8/2016	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			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	96.555	96.305	96.055	93.492	93.242	92.992
3.000	96.655	96.405	96.155	93.592	93.342	93.092
3.125	97.508	97.258	97.008	94.814	94.564	94.314
3.250	98.406	98.156	97.906	96.085	95.835	95.585
3.375	99.148	98.898	98.648	97.158	96.908	96.658
3.500	99.881	99.631	99.381	98.215	97.965	97.715
3.625	100.624	100.374	100.124	99.279	99.029	98.779
3.750	101.288	101.038	100.788	100.201	99.951	99.701
3.875	101.813	101.563	101.313	100.869	100.619	100.369
3.990	102.169	101.919	101.669	101.389	101.139	100.889
4.000	102.269	102.019	101.769	101.489	101.239	100.989
4.125	102.696	102.446	102.196	102.465	102.215	101.965
4.250	103.270	103.020	102.770	103.271	103.021	102.771
4.375	103.722	103.472	103.222	103.849	103.599	103.349
4.500	104.081	103.831	103.581	104.300	104.050	103.800
4.625	104.699	104.449	104.199	105.106	104.856	104.606
4.750	105.251	105.001	104.751	N/A	N/A	N/A
4.875	105.711	105.461	105.211	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	96.385	96.135	95.885	94.961	94.711	94.461
2.990	97.007	96.757	96.507	96.080	95.830	95.580
3.000	97.107	96.857	96.607	96.180	95.930	95.680
3.125	97.831	97.581	97.331	97.385	97.135	96.885
3.250	98.555	98.305	98.055	98.320	98.070	97.820
3.375	99.224	98.974	98.724	99.052	98.802	98.552
3.500	99.885	99.635	99.385	99.687	99.437	99.187
3.625	100.537	100.287	100.037	100.434	100.184	99.934
3.750	101.093	100.843	100.593	101.291	101.041	100.791
3.875	101.540	101.290	101.040	101.947	101.697	101.447
3.990	101.795	101.545	101.295	102.372	102.122	101.872
4.000	101.895	101.645	101.395	102.472	102.222	101.972
4.125	102.431	102.181	101.931	102.835	102.585	102.335
4.250	102.935	102.685	102.435	102.930	102.680	102.430
4.375	103.360	103.110	102.860	103.538	103.288	103.038
4.500	103.829	103.579	103.329	103.980	103.730	103.480
4.625	104.367	104.117	103.867	104.286	104.036	103.786
4.750	104.807	104.557	104.307	104.876	104.626	104.376

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	98.760	98.510	98.260	96.495	96.245	95.995
2.750	99.852	99.602	99.352	97.449	97.199	96.949
2.875	100.366	100.116	99.866	98.128	97.878	97.628
2.990	100.741	100.491	100.241	98.667	98.417	98.167
3.000	100.841	100.591	100.341	98.767	98.517	98.267
3.125	101.240	100.990	100.740	99.284	99.034	98.784
3.250	101.637	101.387	101.137	99.767	99.517	99.267
3.375	102.059	101.809	101.559	100.399	100.149	99.899
3.500	102.522	102.272	102.022	101.015	100.765	100.515
3.625	102.932	102.682	102.432	101.536	101.286	101.036
3.750	103.300	103.050	102.800	101.979	101.729	101.479
3.875	103.620	103.370	103.120	102.364	102.114	101.864
3.990	103.759	103.509	103.259	102.556	102.306	102.056
4.000	103.859	103.609	103.359	102.656	102.406	102.156
4.125	103.568	103.318	103.068	102.287	102.037	101.787
4.250	103.845	103.595	103.345	102.621	102.371	102.121
4.375	104.080	103.830	103.580	102.899	102.649	102.399
4.500	104.304	104.054	103.804	103.171	102.921	102.671

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	97.934	97.684	97.434	96.295	96.045	95.795
2.750	99.143	98.893	98.643	97.249	96.999	96.749
2.875	99.479	99.229	98.979	97.928	97.678	97.428
2.990	99.677	99.427	99.177	98.467	98.217	97.967
3.000	99.777	99.527	99.277	98.567	98.317	98.067
3.125	100.010	99.760	99.510	99.084	98.834	98.584
3.250	100.783	100.533	100.283	99.567	99.317	99.067
3.375	101.088	100.838	100.588	100.199	99.949	99.699
3.500	101.388	101.138	100.888	100.815	100.565	100.315
3.625	101.643	101.393	101.143	101.336	101.086	100.836
3.750	101.880	101.630	101.380	101.779	101.529	101.279
3.875	102.079	101.829	101.579	102.079	101.829	101.579
3.990	102.135	101.885	101.635	102.135	101.885	101.635
4.000	102.235	101.985	101.735	102.235	101.985	101.735
4.125	102.317	102.067	101.817	102.087	101.837	101.587
4.250	102.497	102.247	101.997	102.421	102.171	101.921
4.375	102.645	102.395	102.145	102.645	102.395	102.145
4.500	102.788	102.538	102.288	102.788	102.538	102.288

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

UW Fee Buy Out Option*

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.750	95.873	95.623	95.598
2.875	96.775	96.525	96.500
2.990	97.605	97.355	97.330
3.000	97.655	97.405	97.380
3.125	98.508	98.258	98.233
3.250	99.406	99.156	99.131
3.375	100.148	99.898	99.873
3.500	100.881	100.631	100.606
3.625	101.624	101.374	101.349
3.750	102.288	102.038	102.013
3.875	102.813	102.563	102.538
3.990	103.219	102.969	102.944
4.000	103.269	103.019	102.994
4.125	103.696	103.446	103.421
4.250	104.270	104.020	103.995
4.375	104.722	104.472	104.447
4.500	105.081	104.831	104.806
4.625	105.699	105.449	105.424
4.750	106.251	106.001	105.976
4.875	106.711	106.461	106.436

20 Year FNMA

Rate	30 day	45 day	60 day
2.625	95.403	95.153	94.903
2.750	97.281	97.031	96.781
2.875	98.040	97.790	97.540
2.990	98.712	98.462	98.212
3.000	98.762	98.512	98.262
3.125	99.486	99.236	98.986
3.250	100.210	99.960	99.710
3.375	100.879	100.629	100.379
3.500	101.540	101.290	101.040
3.625	102.192	101.942	101.692
3.750	102.748	102.498	102.248
3.875	103.195	102.945	102.695
3.990	103.500	103.250	103.000
4.000	103.550	103.300	103.050
4.125	104.086	103.836	103.586
4.250	104.590	104.340	104.090
4.375	105.015	104.765	104.515
4.500	105.484	105.234	104.984
4.625	106.022	105.772	105.522
4.750	106.462	106.212	105.962

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.114	97.864	97.614
2.500	98.731	98.481	98.231
2.625	99.210	98.960	98.710
2.750	100.302	100.052	99.802
2.875	100.816	100.566	100.316
2.990	101.241	100.991	100.741
3.000	101.291	101.041	100.791
3.125	101.690	101.440	101.190
3.250	102.087	101.837	101.587
3.375	102.510	102.260	102.010
3.500	102.972	102.722	102.472
3.625	103.383	103.133	102.883
3.750	103.750	103.500	103.250
3.875	104.070	103.820	103.570
3.990	104.259	104.009	103.759
4.000	104.309	104.059	103.809
4.125	104.018	103.768	103.518
4.250	104.295	104.045	103.795
4.375	104.530	104.280	104.030
4.500	104.754	104.504	104.254

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	98.954	98.704	98.454
2.500	99.353	99.103	98.853
2.625	99.650	99.400	99.150
2.750	100.859	100.609	100.359
2.875	101.195	100.945	100.695
2.990	101.443	101.193	100.943
3.000	101.493	101.243	100.993
3.125	101.726	101.476	101.226
3.250	102.499	102.249	101.999
3.375	102.804	102.554	102.304
3.500	103.104	102.854	102.604
3.625	103.359	103.109	102.859
3.750	103.596	103.346	103.096
3.875	103.795	103.545	103.295
3.990	103.901	103.651	103.401
4.000	103.951	103.701	103.451
4.125	104.033	103.783	103.533
4.250	104.213	103.963	103.713
4.375	104.361	104.111	103.861
4.500	104.504	104.254	104.004

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	97.139	96.889	96.639
3.250	98.095	97.845	97.595
3.375	98.827	98.577	98.327
3.500	99.552	99.302	99.052
3.625	100.286	100.036	99.786
3.750	100.922	100.672	100.422
3.875	101.380	101.130	100.880
3.990	101.729	101.479	101.229
4.000	101.779	101.529	101.279
4.125	102.016	101.766	101.516
4.250	102.313	102.063	101.813
4.375	102.707	102.457	102.207
4.500	103.014	102.764	102.514
4.625	103.233	102.983	102.733
4.750	103.392	103.142	102.892
4.875	103.731	103.481	103.231
4.990	103.990	103.740	103.490
5.000	104.040	103.790	103.540
5.125	104.311	104.061	103.811
5.250	104.803	104.553	104.303

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	97.300	97.050	96.800
2.500	97.815	97.565	97.315
2.625	98.201	97.951	97.701
2.750	99.613	99.363	99.113
2.875	100.086	99.836	99.586
2.990	100.469	100.219	99.969
3.000	100.519	100.269	100.019
3.125	100.841	100.591	100.341
3.250	101.225	100.975	100.725
3.375	101.697	101.447	101.197
3.500	102.155	101.905	101.655
3.625	102.508	102.258	102.008
3.750	102.763	102.513	102.263
3.875	102.982	102.732	102.482
3.990	103.102	102.852	102.602
4.000	103.152	102.902	102.652
4.125	102.595	102.345	102.095
4.250	102.789	102.539	102.289
4.375	102.953	102.703	102.453
4.500	103.109	102.859	102.609

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

*Not applicable to detached condominiums

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 11/8/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/8/2016
45 Day Lock Exp.: 12/23/2016
60 Day Lock Exp.: 1/9/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.031	97.781	97.531
3.375	98.875	98.625	98.375
3.500	99.779	99.529	99.279
3.625	100.512	100.262	100.012
3.750	101.135	100.885	100.635
3.875	101.655	101.405	101.155
4.000	102.115	101.865	101.615
4.125	102.582	102.332	102.082
4.250	103.099	102.849	102.599
4.375	103.535	103.285	103.035
4.500	103.936	103.686	103.436
4.625	104.512	104.262	104.012
4.750	105.036	104.786	104.536
4.875	105.578	105.328	105.078
5.000	106.277	106.027	105.777
5.125	106.877	106.627	106.377
5.250	107.328	107.078	106.828

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.031	97.781	97.531
3.375	98.875	98.625	98.375
3.500	99.779	99.529	99.279
3.625	100.512	100.262	100.012
3.750	101.135	100.885	100.635
3.875	101.655	101.405	101.155
4.000	103.490	103.240	102.990
4.125	103.957	103.707	103.457
4.250	104.474	104.224	103.974
4.375	104.910	104.660	104.410
4.500	106.311	106.061	105.811
4.625	106.887	106.637	106.387
4.750	107.411	107.161	106.911
4.875	107.953	107.703	107.453
5.000	108.214	107.964	107.714
5.125	108.814	108.564	108.314
5.250	109.265	109.015	108.765

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.450	98.200	97.950
3.375	99.216	98.966	98.716
3.500	99.944	99.694	99.444
3.625	100.619	100.369	100.119
3.750	101.205	100.955	100.705
3.875	101.702	101.452	101.202
4.000	102.154	101.904	101.654
4.125	102.707	102.457	102.207
4.250	103.247	102.997	102.747
4.375	103.843	103.593	103.343
4.500	104.462	104.212	103.962
4.625	105.112	104.862	104.612
4.750	105.626	105.376	105.126
4.875	106.036	105.786	105.536
5.000	106.419	106.169	105.919
5.125	106.962	106.712	106.462
5.250	107.410	107.160	106.910

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.773	98.523	98.273
3.375	99.226	98.976	98.726
3.500	99.954	99.704	99.454
3.625	100.630	100.380	100.130
3.750	101.216	100.966	100.716
3.875	101.713	101.463	101.213
4.000	102.477	102.227	101.977
4.125	103.030	102.780	102.530
4.250	103.570	103.320	103.070
4.375	104.166	103.916	103.666
4.500	104.285	104.035	103.785
4.625	104.935	104.685	104.435
4.750	105.449	105.199	104.949
4.875	105.859	105.609	105.359
5.000	106.929	106.679	106.429
5.125	107.472	107.222	106.972
5.250	107.920	107.670	107.420

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.942	96.692	96.442
2.375	97.559	97.309	97.059
2.500	98.171	97.921	97.671
2.625	98.727	98.477	98.227
2.750	99.823	99.573	99.323
2.875	100.325	100.075	99.825
3.000	100.742	100.492	100.242
3.125	101.194	100.944	100.694
3.250	101.646	101.396	101.146
3.375	102.095	101.845	101.595
3.500	102.436	102.186	101.936
3.625	102.930	102.680	102.430
3.750	103.385	103.135	102.885
3.875	103.826	103.576	103.326
4.000	103.293	103.043	102.793
4.125	103.767	103.517	103.267
4.250	104.201	103.951	103.701

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.947	96.697	96.447
2.375	95.439	95.189	94.939
2.500	96.051	95.801	95.551
2.625	96.607	96.357	96.107
2.750	97.703	97.453	97.203
2.875	100.017	99.767	99.517
3.000	100.435	100.185	99.935
3.125	100.886	100.636	100.386
3.250	101.339	101.089	100.839
3.375	101.975	101.725	101.475
3.500	102.316	102.066	101.816
3.625	102.810	102.560	102.310
3.750	103.265	103.015	102.765
3.875	103.706	103.456	103.206
4.000	103.173	102.923	102.673
4.125	103.647	103.397	103.147
4.250	104.081	103.831	103.581

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: 11/8/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/8/2016
45 Day Lock Exp.: 12/23/2016
60 Day Lock Exp.: 1/9/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.438	99.188	99.163
3.375	100.301	100.051	100.026
3.500	101.206	100.956	100.931
3.625	101.939	101.689	101.664
3.750	102.562	102.312	102.287
3.875	103.082	102.832	102.807
3.990	103.492	103.242	103.217
4.000	103.542	103.292	103.267
4.125	104.029	103.779	103.754
4.250	104.545	104.295	104.270
4.375	104.982	104.732	104.707
4.500	105.383	105.133	105.108
4.625	105.979	105.729	105.704
4.750	106.502	106.252	106.227
4.875	107.064	106.814	106.789
4.990	107.714	107.464	107.439
5.000	107.764	107.514	107.489
5.125	108.364	108.114	108.089
5.250	108.814	108.564	108.539

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	97.789	97.539	97.289
3.250	100.092	99.842	99.592
3.375	100.858	100.608	100.358
3.500	101.586	101.336	101.086
3.625	102.261	102.011	101.761
3.750	102.847	102.597	102.347
3.875	103.344	103.094	102.844
3.990	103.746	103.496	103.246
4.000	103.796	103.546	103.296
4.125	104.349	104.099	103.849
4.250	104.889	104.639	104.389
4.375	105.485	105.235	104.985
4.500	106.104	105.854	105.604
4.625	106.754	106.504	106.254
4.750	107.268	107.018	106.768
4.875	107.678	107.428	107.178
4.990	108.011	107.761	107.511
5.000	108.061	107.811	107.561
5.125	108.604	108.354	108.104
5.250	109.052	108.802	108.552

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.576	97.326	97.076
2.375	98.193	97.943	97.693
2.500	98.805	98.555	98.305
2.625	99.361	99.111	98.861
2.750	100.457	100.207	99.957
2.875	100.959	100.709	100.459
2.990	101.326	101.076	100.826
3.000	101.376	101.126	100.876
3.125	101.828	101.578	101.328
3.250	102.280	102.030	101.780
3.375	102.729	102.479	102.229
3.500	103.070	102.820	102.570
3.625	103.564	103.314	103.064
3.750	104.019	103.769	103.519
3.875	104.460	104.210	103.960
3.990	103.877	103.627	103.377
4.000	103.927	103.677	103.427
4.125	104.401	104.151	103.901
4.250	104.835	104.585	104.335

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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

AFR

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Lock Desk e-mail: LockDesk@afrwholesale.com
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Lock Desk Hours: 10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 12/8/2016
45 Day Lock Exp.: 12/23/2016
60 Day Lock Exp.: 1/9/2017

prices are subject to change without notice

W. Rate Sheet Dated: 11/8/2016 **Release Time:** 10:00 AM ET

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	93.773	93.523	93.498
2.875	94.868	94.618	94.593
2.990	95.892	95.642	95.617
3.000	95.942	95.692	95.667
3.125	96.927	96.677	96.652
3.250	97.762	97.512	97.487
3.375	98.653	98.403	98.378
3.500	99.598	99.348	99.323
3.625	100.354	100.104	100.079
3.750	100.998	100.748	100.723
3.875	101.544	101.294	101.269
3.990	101.977	101.727	101.702
4.000	102.027	101.777	101.752
4.125	102.540	102.290	102.265
4.250	103.098	102.848	102.823
4.375	103.568	103.318	103.293
4.500	103.998	103.748	103.723
4.625	104.574	104.324	104.299
4.750	105.098	104.848	104.823

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	93.579	93.329	93.079
2.875	94.505	94.255	94.005
2.990	95.352	95.102	94.852
3.000	95.402	95.152	94.902
3.125	96.245	95.995	95.745
3.250	98.579	98.329	98.079
3.375	99.362	99.112	98.862
3.500	100.100	99.850	99.600
3.625	100.785	100.535	100.285
3.750	101.380	101.130	100.880
3.875	101.910	101.660	101.410
3.990	102.353	102.103	101.853
4.000	102.403	102.153	101.903
4.125	102.989	102.739	102.489
4.250	103.529	103.279	103.029
4.375	104.125	103.875	103.625
4.500	104.744	104.494	104.244
4.625	105.394	105.144	104.894
4.750	105.908	105.658	105.408

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.063	95.813	95.563
2.375	96.683	96.433	96.183
2.500	97.303	97.053	96.803
2.625	97.869	97.619	97.369
2.750	98.974	98.724	98.474
2.875	99.485	99.235	98.985
2.990	99.893	99.643	99.393
3.000	99.943	99.693	99.443
3.125	100.446	100.196	99.946
3.250	100.930	100.680	100.430
3.375	101.405	101.155	100.905
3.500	101.761	101.511	101.261
3.625	102.263	102.013	101.763
3.750	102.727	102.477	102.227
3.875	103.176	102.926	102.676
3.990	102.593	102.343	102.093
4.000	102.643	102.393	102.143
4.125	103.117	102.867	102.617
4.250	103.551	103.301	103.051

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

Feature Adjustments			
LTV	**≤ 75%**	**>75%-80%**	**> 80%**
Investment Property	-2.125	-3.375	-4.125
LTV	**All**		
Manufactured Home	-1.000		
LTV	**> 75.000%**		
Condominium > 15 year term	-0.750		

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

Applicable for all mortgages with greater than 15 year terms								
LTV → FICO ↓	**≤ 60.00%**	**60.01 - 70.00%**	**70.01 - 75.00%**	**75.01 - 80.00%**	**80.01 - 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**	**95.01 - 97.00%**
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

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

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

HP & HPA LLPA Cap			
Product	**LTV Ratios**	**Credit Scores**	**Cap**
All Eligible Product	>80%	≥680	0
		<680	1.5
	≤80%	All	1.5

Excluded from Cap: State, Loan Size, UW Fee Buy Out Option, Super Conforming "-1.500", LPMI

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"				
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**	**95.01 - 97.00%**
≥ 760	-0.950	-1.750	-2.000	-2.490
740 - 759	-1.060	-2.500	-2.810	-3.130
720 - 739	-1.250	-3.060	-3.500	-3.940
700 - 719	-1.440	-3.690	-4.130	-4.630
680 - 699	-1.690	-4.500	-5.130	-5.750

LPMI Adjust "Manufactured and Multi Unit"				
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**	**95.01 - 97.00%**
≥ 760	-0.670	-1.010	-1.820	-2.310
740 - 759	-0.700	-1.320	-2.630	-2.950
720 - 739	-0.870	-1.630	-3.320	-3.760
700 - 719	-0.910	-1.850	-3.850	-4.350
680 - 699	-0.910	-2.220	-4.850	-5.470

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

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

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

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