AFR

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

30 Day Lock Exp.: 12/22/2016
45 Day Lock Exp.: 1/6/2017
60 Day Lock Exp.: 1/23/2017

prices are subject to change without notice

W. Rate Sheet Dated: 11/22/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	96.603	96.400	96.213
2.875	97.118	96.915	96.727
3.000	97.628	97.424	97.237
3.125	98.128	97.925	97.737
3.250	100.697	100.447	100.244
3.375	101.187	100.937	100.734
3.500	101.673	101.423	101.220
3.625	102.152	101.902	101.699
3.750	103.193	103.037	102.865
3.875	103.585	103.428	103.257
4.000	103.938	103.782	103.610
4.125	104.284	104.127	103.956
4.250	105.075	104.919	104.809
4.375	105.276	105.120	105.011
4.500	105.771	105.615	105.506
4.625	106.107	105.951	105.842
4.750	106.311	106.211	106.111
4.875	106.511	106.411	106.311
5.000	106.856	106.756	106.656

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	96.102	95.899	95.712
2.875	96.617	96.414	96.226
3.000	97.127	96.923	96.736
3.125	97.627	97.424	97.236
3.250	100.196	99.946	99.743
3.375	100.686	100.436	100.233
3.500	101.172	100.922	100.719
3.625	101.651	101.401	101.198
3.750	102.692	102.536	102.364
3.875	103.084	102.927	102.756
4.000	103.437	103.281	103.109
4.125	103.783	103.626	103.455
4.250	104.574	104.418	104.308
4.375	104.925	104.769	104.660
4.500	105.170	105.014	104.905
4.625	105.260	105.104	104.994
4.750	105.857	105.757	105.657
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	99.607	99.451	99.295
2.875	100.048	99.892	99.735
3.000	100.476	100.320	100.164
3.125	100.896	100.740	100.583
3.250	101.897	101.747	101.597
3.375	102.319	102.169	102.019
3.500	102.620	102.470	102.320
3.625	102.741	102.591	102.441
3.750	103.089	102.939	102.789
3.875	103.331	103.181	103.031
4.000	103.624	103.474	103.324
4.125	103.909	103.759	103.609
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	98.233	97.983	97.733
3.000	98.331	98.081	97.831
3.125	98.430	98.180	97.930
3.250	100.553	100.303	100.053
3.375	100.549	100.299	100.049

Margin = 2.250 | Index = 0.770

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	95.703	95.500	95.313
2.875	96.218	96.015	95.827
3.000	96.728	96.524	96.337
3.125	97.228	97.025	96.837
3.250	99.797	99.547	99.344
3.375	100.287	100.037	99.834
3.500	100.773	100.523	100.320
3.625	101.252	101.002	100.799
3.750	102.293	102.137	101.965
3.875	102.685	102.528	102.357
4.000	103.038	102.882	102.710
4.125	103.384	103.227	103.056
4.250	104.175	104.019	103.909
4.375	104.376	104.220	104.111
4.500	104.871	104.715	104.606
4.625	105.207	105.051	104.942
4.750	105.411	105.311	105.211
4.875	105.611	105.511	105.411
5.000	105.956	105.856	105.756

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.057	98.901	98.745
2.875	99.498	99.342	99.185
3.000	99.926	99.770	99.614
3.125	100.346	100.190	100.033
3.250	101.347	101.197	101.047
3.375	101.769	101.619	101.469
3.500	102.070	101.920	101.770
3.625	102.191	102.041	101.891
3.750	102.539	102.389	102.239
3.875	102.781	102.631	102.481
4.000	103.074	102.924	102.774
4.125	103.359	103.209	103.059
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	95.602	95.399	95.212
2.875	96.117	95.914	95.726
3.000	96.627	96.423	96.236
3.125	97.127	96.924	96.736
3.250	99.696	99.446	99.243
3.375	100.186	99.936	99.733
3.500	100.672	100.422	100.219
3.625	101.151	100.901	100.698
3.750	102.192	102.036	101.864
3.875	102.584	102.427	102.256
4.000	102.937	102.781	102.609
4.125	103.283	103.126	102.955
4.250	104.074	103.918	103.808
4.375	104.425	104.269	104.160
4.500	104.670	104.514	104.405
4.625	104.760	104.604	104.494
4.750	105.357	105.257	105.157
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	97.293	97.043	96.793
3.000	97.391	97.141	96.891
3.125	97.490	97.240	96.990
3.250	99.613	99.363	99.113
3.375	99.609	99.359	99.109

Margin = 2.250 | Index = 0.770

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	94.553	94.303	94.053
3.500	98.598	98.348	98.145
4.000	100.863	100.707	100.535
4.500	102.696	102.540	102.431
5.000	103.781	103.681	103.581

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.292	98.136	97.980
3.500	100.436	100.286	100.136
4.000	101.440	101.290	101.140
4.500	N/A	N/A	N/A
5.000	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

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 | 11/22/2016 | 4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	95.161	94.911	94.661	N/A	N/A	N/A
3.375	96.006	95.756	95.506	93.462	93.212	92.962
3.500	96.835	96.585	96.335	94.588	94.338	94.088
3.625	97.648	97.398	97.148	95.693	95.443	95.193
3.750	98.367	98.117	97.867	96.638	96.388	96.138
3.875	98.971	98.721	98.471	97.338	97.088	96.838
3.990	99.667	99.417	99.167	98.149	97.899	97.649
4.000	99.767	99.517	99.267	98.249	97.999	97.749
4.125	100.586	100.336	100.086	99.361	99.111	98.861
4.250	101.277	101.027	100.777	100.264	100.014	99.764
4.375	101.828	101.578	101.328	100.902	100.652	100.402
4.500	102.473	102.223	101.973	101.824	101.574	101.324
4.625	103.157	102.907	102.657	102.761	102.511	102.261
4.750	103.761	103.511	103.261	103.557	103.307	103.057
4.875	104.346	104.096	103.846	104.079	103.829	103.579
4.990	104.988	104.738	104.488	104.639	104.389	104.139
5.000	105.088	104.838	104.588	104.739	104.489	104.239
5.125	105.771	105.521	105.271	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
3.250	96.049	95.799	95.549	94.160	93.910	93.660
3.375	96.751	96.501	96.251	94.870	94.620	94.370
3.500	97.461	97.211	96.961	95.914	95.664	95.414
3.625	98.163	97.913	97.663	97.007	96.757	96.507
3.750	98.782	98.532	98.282	97.897	97.647	97.397
3.875	99.330	99.080	98.830	98.626	98.376	98.126
3.990	99.790	99.540	99.290	99.149	98.899	98.649
4.000	99.890	99.640	99.390	99.249	98.999	98.749
4.125	100.611	100.361	100.111	99.724	99.474	99.224
4.250	101.170	100.920	100.670	100.495	100.245	99.995
4.375	101.683	101.433	101.183	101.109	100.859	100.609
4.500	102.337	102.087	101.837	101.592	101.342	101.092
4.625	102.972	102.722	102.472	102.183	101.933	101.683
4.750	103.488	103.238	102.988	102.923	102.673	102.423
4.875	103.904	103.654	103.404	103.470	103.220	102.970
4.990	104.099	103.849	103.599	103.749	103.499	103.249
5.000	104.199	103.949	103.699	103.849	103.599	103.349
5.125	104.798	104.548	104.298	104.670	104.420	104.170

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	96.491	96.241	95.991	93.813	93.563	93.313
2.750	97.510	97.260	97.010	94.716	94.466	94.216
2.875	98.076	97.826	97.576	95.439	95.189	94.939
2.990	98.525	98.275	98.025	96.045	95.795	95.545
3.000	98.625	98.375	98.125	96.145	95.895	95.645
3.125	99.129	98.879	98.629	96.762	96.512	96.262
3.250	99.842	99.592	99.342	97.489	97.239	96.989
3.375	100.357	100.107	99.857	98.161	97.911	97.661
3.500	100.878	100.628	100.378	98.839	98.589	98.339
3.625	101.348	101.098	100.848	99.417	99.167	98.917
3.750	101.773	101.523	101.273	99.907	99.657	99.407
3.875	102.148	101.898	101.648	100.342	100.092	99.842
3.990	102.362	102.112	101.862	100.602	100.352	100.102
4.000	102.462	102.212	101.962	100.702	100.452	100.202
4.125	102.699	102.449	102.199	100.947	100.697	100.447
4.250	103.033	102.783	102.533	101.332	101.082	100.832
4.375	103.330	103.080	102.830	101.672	101.422	101.172
4.500	103.531	103.281	103.031	101.903	101.653	101.403

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	95.818	95.568	95.318	93.613	93.363	93.113
2.750	97.225	96.975	96.725	94.516	94.266	94.016
2.875	97.594	97.344	97.094	95.239	94.989	94.739
2.990	97.854	97.604	97.354	95.845	95.595	95.345
3.000	97.954	97.704	97.454	95.945	95.695	95.445
3.125	98.270	98.020	97.770	96.562	96.312	96.062
3.250	99.234	98.984	98.734	97.289	97.039	96.789
3.375	99.556	99.306	99.056	97.961	97.711	97.461
3.500	99.889	99.639	99.389	98.639	98.389	98.139
3.625	100.178	99.928	99.678	99.217	98.967	98.717
3.750	100.591	100.341	100.091	99.707	99.457	99.207
3.875	100.932	100.682	100.432	100.142	99.892	99.642
3.990	101.177	100.927	100.677	100.402	100.152	99.902
4.000	101.277	101.027	100.777	100.502	100.252	100.002
4.125	101.536	101.286	101.036	100.747	100.497	100.247
4.250	101.753	101.503	101.253	101.132	100.882	100.632
4.375	101.943	101.693	101.443	101.472	101.222	100.972
4.500	102.070	101.820	101.570	101.703	101.453	101.203

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	93.670	93.420	93.395
3.125	94.600	94.350	94.325
3.250	96.161	95.911	95.886
3.375	97.006	96.756	96.731
3.500	97.835	97.585	97.560
3.625	98.648	98.398	98.373
3.750	99.367	99.117	99.092
3.875	99.971	99.721	99.696
3.990	100.717	100.467	100.442
4.000	100.767	100.517	100.492
4.125	101.586	101.336	101.311
4.250	102.277	102.027	102.002
4.375	102.828	102.578	102.553
4.500	103.473	103.223	103.198
4.625	104.157	103.907	103.882
4.750	104.761	104.511	104.486
4.875	105.346	105.096	105.071
4.990	106.038	105.788	105.763
5.000	106.088	105.838	105.813
5.125	106.771	106.521	106.496

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.622	95.372	95.122
3.125	96.452	96.202	95.952
3.250	97.704	97.454	97.204
3.375	98.406	98.156	97.906
3.500	99.116	98.866	98.616
3.625	99.818	99.568	99.318
3.750	100.437	100.187	99.937
3.875	100.985	100.735	100.485
3.990	101.495	101.245	100.995
4.000	101.545	101.295	101.045
4.125	102.266	102.016	101.766
4.250	102.825	102.575	102.325
4.375	103.338	103.088	102.838
4.500	103.992	103.742	103.492
4.625	104.627	104.377	104.127
4.750	105.143	104.893	104.643
4.875	105.559	105.309	105.059
4.990	105.804	105.554	105.304
5.000	105.854	105.604	105.354
5.125	106.453	106.203	105.953

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.728	95.478	95.228
2.500	96.404	96.154	95.904
2.625	96.941	96.691	96.441
2.750	97.960	97.710	97.460
2.875	98.526	98.276	98.026
2.990	99.025	98.775	98.525
3.000	99.075	98.825	98.575
3.125	99.579	99.329	99.079
3.250	100.292	100.042	99.792
3.375	100.807	100.557	100.307
3.500	101.328	101.078	100.828
3.625	101.798	101.548	101.298
3.750	102.223	101.973	101.723
3.875	102.598	102.348	102.098
3.990	102.862	102.612	102.362
4.000	102.912	102.662	102.412
4.125	103.149	102.899	102.649
4.250	103.483	103.233	102.983
4.375	103.780	103.530	103.280
4.500	103.981	103.731	103.481

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.756	96.506	96.256
2.500	97.196	96.946	96.696
2.625	97.534	97.284	97.034
2.750	98.941	98.691	98.441
2.875	99.310	99.060	98.810
2.990	99.620	99.370	99.120
3.000	99.670	99.420	99.170
3.125	99.986	99.736	99.486
3.250	100.950	100.700	100.450
3.375	101.272	101.022	100.772
3.500	101.605	101.355	101.105
3.625	101.894	101.644	101.394
3.750	102.307	102.057	101.807
3.875	102.648	102.398	102.148
3.990	102.943	102.693	102.443
4.000	102.993	102.743	102.493
4.125	103.252	103.002	102.752
4.250	103.469	103.219	102.969
4.375	103.659	103.409	103.159
4.500	103.786	103.536	103.286

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.866	96.616	96.366
3.625	97.679	97.429	97.179
3.750	98.370	98.120	97.870
3.875	98.890	98.640	98.390
3.990	99.530	99.280	99.030
4.000	99.580	99.330	99.080
4.125	100.399	100.149	99.899
4.250	101.064	100.814	100.564
4.375	101.541	101.291	101.041
4.500	101.914	101.664	101.414
4.625	102.159	101.909	101.659
4.750	102.647	102.397	102.147
4.875	103.036	102.786	102.536
4.990	103.300	103.050	102.800
5.000	103.350	103.100	102.850
5.125	103.651	103.401	103.151
5.250	103.667	103.417	103.167
5.375	104.046	103.796	103.546
5.500	104.396	104.146	103.896
5.625	104.714	104.464	104.214

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.935	94.685	94.435
2.500	95.493	95.243	94.993
2.625	95.923	95.673	95.423
2.750	97.308	97.058	96.808
2.875	97.817	97.567	97.317
2.990	98.268	98.018	97.768
3.000	98.318	98.068	97.818
3.125	98.721	98.471	98.221
3.250	99.581	99.331	99.081
3.375	100.051	99.801	99.551
3.500	100.527	100.277	100.027
3.625	100.911	100.661	100.411
3.750	101.203	100.953	100.703
3.875	101.463	101.213	100.963
3.990	101.629	101.379	101.129
4.000	101.679	101.429	101.179
4.125	101.715	101.465	101.215
4.250	101.950	101.700	101.450
4.375	102.158	101.908	101.658
4.500	102.298	102.048	101.798

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: 11/22/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/22/2016
45 Day Lock Exp.: 1/6/2017
60 Day Lock Exp.: 1/23/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.946	94.696	94.446
3.375	95.854	95.604	95.354
3.500	96.750	96.500	96.250
3.625	97.568	97.318	97.068
3.750	98.276	98.026	97.776
3.875	98.976	98.726	98.476
4.000	99.789	99.539	99.289
4.125	100.522	100.272	100.022
4.250	101.138	100.888	100.638
4.375	101.676	101.426	101.176
4.500	102.385	102.135	101.885
4.625	103.051	102.801	102.551
4.750	103.622	103.372	103.122
4.875	104.329	104.079	103.829
5.000	105.119	104.869	104.619
5.125	105.794	105.544	105.294
5.250	106.309	106.059	105.809

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.946	94.696	94.446
3.375	95.854	95.604	95.354
3.500	96.750	96.500	96.250
3.625	97.568	97.318	97.068
3.750	98.276	98.026	97.776
3.875	98.976	98.726	98.476
4.000	101.164	100.914	100.664
4.125	101.897	101.647	101.397
4.250	102.513	102.263	102.013
4.375	103.051	102.801	102.551
4.500	104.760	104.510	104.260
4.625	105.426	105.176	104.926
4.750	105.997	105.747	105.497
4.875	106.704	106.454	106.204
5.000	107.056	106.806	106.556
5.125	107.731	107.481	107.231
5.250	108.246	107.996	107.746

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.120	95.870	95.620
3.375	96.876	96.626	96.376
3.500	97.624	97.374	97.124
3.625	98.339	98.089	97.839
3.750	98.984	98.734	98.484
3.875	99.583	99.333	99.083
4.000	100.162	99.912	99.662
4.125	100.868	100.618	100.368
4.250	101.641	101.391	101.141
4.375	102.275	102.025	101.775
4.500	102.932	102.682	102.432
4.625	103.640	103.390	103.140
4.750	104.179	103.929	103.679
4.875	104.632	104.382	104.132
5.000	105.351	105.101	104.851
5.125	105.966	105.716	105.466
5.250	106.431	106.181	105.931

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.443	96.193	95.943
3.375	96.887	96.637	96.387
3.500	97.634	97.384	97.134
3.625	98.350	98.100	97.850
3.750	98.994	98.744	98.494
3.875	99.593	99.343	99.093
4.000	100.485	100.235	99.985
4.125	101.191	100.941	100.691
4.250	101.964	101.714	101.464
4.375	102.598	102.348	102.098
4.500	102.755	102.505	102.255
4.625	103.463	103.213	102.963
4.750	104.002	103.752	103.502
4.875	104.455	104.205	103.955
5.000	105.861	105.611	105.361
5.125	106.476	106.226	105.976
5.250	106.941	106.691	106.441

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.608	94.358	94.108
2.375	95.247	94.997	94.747
2.500	95.888	95.638	95.388
2.625	96.475	96.225	95.975
2.750	97.548	97.298	97.048
2.875	98.076	97.826	97.576
3.000	98.563	98.313	98.063
3.125	99.095	98.845	98.595
3.250	99.759	99.509	99.259
3.375	100.309	100.059	99.809
3.500	100.860	100.610	100.360
3.625	101.359	101.109	100.859
3.750	101.834	101.584	101.334
3.875	102.304	102.054	101.804
4.000	102.554	102.304	102.054
4.125	103.045	102.795	102.545
4.250	103.505	103.255	103.005

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.613	94.363	94.113
2.375	93.127	92.877	92.627
2.500	93.768	93.518	93.268
2.625	94.355	94.105	93.855
2.750	95.428	95.178	94.928
2.875	97.769	97.519	97.269
3.000	98.255	98.005	97.755
3.125	98.787	98.537	98.287
3.250	99.452	99.202	98.952
3.375	100.189	99.939	99.689
3.500	100.740	100.490	100.240
3.625	101.239	100.989	100.739
3.750	101.714	101.464	101.214
3.875	102.184	101.934	101.684
4.000	102.434	102.184	101.934
4.125	102.925	102.675	102.425
4.250	103.385	103.135	102.885

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

[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: 11/22/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/22/2016
45 Day Lock Exp.: 1/6/2017
60 Day Lock Exp.: 1/23/2017

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.362	96.112	96.087
3.375	97.288	97.038	97.013
3.500	98.173	97.923	97.898
3.625	98.994	98.744	98.719
3.750	99.702	99.452	99.427
3.875	100.345	100.095	100.070
3.990	101.107	100.857	100.832
4.000	101.157	100.907	100.882
4.125	101.889	101.639	101.614
4.250	102.507	102.257	102.232
4.375	103.049	102.799	102.774
4.500	103.704	103.454	103.429
4.625	104.373	104.123	104.098
4.750	104.949	104.699	104.674
4.875	105.615	105.365	105.340
4.990	106.360	106.110	106.085
5.000	106.410	106.160	106.135
5.125	107.088	106.838	106.813
5.250	107.607	107.357	107.332

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	96.678	96.428	96.178
3.250	97.762	97.512	97.262
3.375	98.518	98.268	98.018
3.500	99.266	99.016	98.766
3.625	99.981	99.731	99.481
3.750	100.626	100.376	100.126
3.875	101.225	100.975	100.725
3.990	101.754	101.504	101.254
4.000	101.804	101.554	101.304
4.125	102.510	102.260	102.010
4.250	103.283	103.033	102.783
4.375	103.917	103.667	103.417
4.500	104.574	104.324	104.074
4.625	105.282	105.032	104.782
4.750	105.821	105.571	105.321
4.875	106.274	106.024	105.774
4.990	106.943	106.693	106.443
5.000	106.993	106.743	106.493
5.125	107.608	107.358	107.108
5.250	108.073	107.823	107.573

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.242	94.992	94.742
2.375	95.881	95.631	95.381
2.500	96.522	96.272	96.022
2.625	97.109	96.859	96.609
2.750	98.182	97.932	97.682
2.875	98.710	98.460	98.210
2.990	99.147	98.897	98.647
3.000	99.197	98.947	98.697
3.125	99.729	99.479	99.229
3.250	100.393	100.143	99.893
3.375	100.943	100.693	100.443
3.500	101.494	101.244	100.994
3.625	101.993	101.743	101.493
3.750	102.468	102.218	101.968
3.875	102.938	102.688	102.438
3.990	103.138	102.888	102.638
4.000	103.188	102.938	102.688
4.125	103.679	103.429	103.179
4.250	104.139	103.889	103.639

Adjustments

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

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.				
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr				
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

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

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

Lock Desk Policy

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Full Lock Desk Policy Can Be Found Here AFR Guidelines

AFR

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

prices are subject to change without notice

W. Rate Sheet Dated: 11/22/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/22/2016
45 Day Lock Exp.: 1/6/2017
60 Day Lock Exp.: 1/23/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	89.758	89.508	89.483
2.875	90.868	90.618	90.593
2.990	91.926	91.676	91.651
3.000	91.976	91.726	91.701
3.125	93.007	92.757	92.732
3.250	94.610	94.360	94.335
3.375	95.542	95.292	95.267
3.500	96.460	96.210	96.185
3.625	97.299	97.049	97.024
3.750	98.054	97.804	97.779
3.875	98.795	98.545	98.520
3.990	99.581	99.331	99.306
4.000	99.631	99.381	99.356
4.125	100.385	100.135	100.110
4.250	101.027	100.777	100.752
4.375	101.588	101.338	101.313
4.500	102.343	102.093	102.068
4.625	103.050	102.800	102.775
4.750	103.655	103.405	103.380

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	92.273	92.023	91.773
2.875	93.189	92.939	92.689
2.990	94.064	93.814	93.564
3.000	94.114	93.864	93.614
3.125	94.990	94.740	94.490
3.250	96.122	95.872	95.622
3.375	96.938	96.688	96.438
3.500	97.722	97.472	97.222
3.625	98.468	98.218	97.968
3.750	99.130	98.880	98.630
3.875	99.739	99.489	99.239
3.990	100.278	100.028	99.778
4.000	100.328	100.078	99.828
4.125	101.043	100.793	100.543
4.250	101.849	101.599	101.349
4.375	102.524	102.274	102.024
4.500	103.214	102.964	102.714
4.625	103.922	103.672	103.422
4.750	104.461	104.211	103.961

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.722	93.472	93.222
2.375	94.365	94.115	93.865
2.500	95.009	94.759	94.509
2.625	95.599	95.349	95.099
2.750	96.680	96.430	96.180
2.875	97.218	96.968	96.718
2.990	97.664	97.414	97.164
3.000	97.714	97.464	97.214
3.125	98.255	98.005	97.755
3.250	98.960	98.710	98.460
3.375	99.561	99.311	99.061
3.500	100.144	99.894	99.644
3.625	100.669	100.419	100.169
3.750	101.159	100.909	100.659
3.875	101.637	101.387	101.137
3.990	101.846	101.596	101.346
4.000	101.896	101.646	101.396
4.125	102.395	102.145	101.895
4.250	102.855	102.605	102.355

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*

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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