AFR

W. Rate Sheet Dated: 11/28/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

AFR Wholesale's Website   AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

Lock Desk Hours: 10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 12/28/2016

45 Day Lock Exp.: 1/12/2017

60 Day Lock Exp.: 1/27/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	96.416	96.244	96.056
2.875	96.931	96.759	96.571
3.000	97.440	97.268	97.081
3.125	97.941	97.769	97.581
3.250	100.510	100.307	100.119
3.375	100.999	100.796	100.609
3.500	101.485	101.282	101.095
3.625	101.964	101.761	101.574
3.750	103.021	102.849	102.693
3.875	103.413	103.241	103.085
4.000	103.766	103.594	103.438
4.125	104.112	103.940	103.784
4.250	104.840	104.700	104.528
4.375	105.192	105.051	104.879
4.500	105.537	105.396	105.224
4.625	105.873	105.732	105.561
4.750	105.983	105.883	105.783
4.875	106.183	106.083	105.983
5.000	106.528	106.428	106.328

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	95.915	95.743	95.555
2.875	96.430	96.258	96.070
3.000	96.939	96.767	96.580
3.125	97.440	97.268	97.080
3.250	100.009	99.806	99.618
3.375	100.498	100.295	100.108
3.500	100.984	100.781	100.594
3.625	101.463	101.260	101.073
3.750	102.520	102.348	102.192
3.875	102.912	102.740	102.584
4.000	103.265	103.093	102.937
4.125	103.611	103.439	103.283
4.250	104.339	104.199	104.027
4.375	104.691	104.550	104.378
4.500	104.936	104.795	104.623
4.625	105.125	104.985	104.813
4.750	105.529	105.429	105.329
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	99.330	99.170	99.010
2.875	99.771	99.610	99.450
3.000	100.199	100.039	99.879
3.125	100.619	100.458	100.298
3.250	101.577	101.421	101.264
3.375	101.999	101.843	101.687
3.500	102.300	102.144	101.987
3.625	102.421	102.265	102.108
3.750	102.773	102.623	102.473
3.875	103.015	102.865	102.715
4.000	103.308	103.158	103.008
4.125	103.593	103.443	103.293
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	95.516	95.344	95.156
2.875	96.031	95.859	95.671
3.000	96.540	96.368	96.181
3.125	97.041	96.869	96.681
3.250	99.610	99.407	99.219
3.375	100.099	99.896	99.709
3.500	100.585	100.382	100.195
3.625	101.064	100.861	100.674
3.750	102.121	101.949	101.793
3.875	102.513	102.341	102.185
4.000	102.866	102.694	102.538
4.125	103.212	103.040	102.884
4.250	103.940	103.800	103.628
4.375	104.292	104.151	103.979
4.500	104.637	104.496	104.324
4.625	104.973	104.832	104.661
4.750	105.083	104.983	104.883
4.875	105.283	105.183	105.083
5.000	105.628	105.528	105.428

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.780	98.620	98.460
2.875	99.221	99.060	98.900
3.000	99.649	99.489	99.329
3.125	100.069	99.908	99.748
3.250	101.027	100.871	100.714
3.375	101.449	101.293	101.137
3.500	101.750	101.594	101.437
3.625	101.871	101.715	101.558
3.750	102.223	102.073	101.923
3.875	102.465	102.315	102.165
4.000	102.758	102.608	102.458
4.125	103.043	102.893	102.743
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

Specialty Adj.		
	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.000
	VA IRRRL > 125.00 LTV or No AVM	-0.750

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	95.415	95.243	95.055
2.875	95.930	95.758	95.570
3.000	96.439	96.267	96.080
3.125	96.940	96.768	96.580
3.250	99.509	99.306	99.118
3.375	99.998	99.795	99.608
3.500	100.484	100.281	100.094
3.625	100.963	100.760	100.573
3.750	102.020	101.848	101.692
3.875	102.412	102.240	102.084
4.000	102.765	102.593	102.437
4.125	103.111	102.939	102.783
4.250	103.839	103.699	103.527
4.375	104.191	104.050	103.878
4.500	104.436	104.295	104.123
4.625	104.625	104.485	104.313
4.750	105.029	104.929	104.829
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	94.365	94.115	93.865
3.500	98.410	98.207	98.020
4.000	100.691	100.519	100.363
4.500	102.462	102.321	102.149
5.000	103.453	103.353	103.253

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.015	97.855	97.695
3.500	100.116	99.960	99.803
4.000	101.124	100.974	100.824
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters			
FICO 720 +	0.625	FICO 620 - 639	-1.000
FICO 660 - 719	0.375	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		
Base Loan Amount Adjuster			
$0 - $49,999	-2.500	$275,001 up to HB	0.375
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250

Adjusters	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	11/28/2016	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.

AFR

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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
3.375	95.670	95.420	95.170	93.119	92.869	92.619
3.500	96.502	96.252	96.002	94.252	94.002	93.752
3.625	97.321	97.071	96.821	95.364	95.114	94.864
3.750	98.046	97.796	97.546	96.318	96.068	95.818
3.875	98.658	98.408	98.158	97.027	96.777	96.527
3.990	99.335	99.085	98.835	97.810	97.560	97.310
4.000	99.435	99.185	98.935	97.910	97.660	97.410
4.125	100.262	100.012	99.762	99.035	98.785	98.535
4.250	100.962	100.712	100.462	99.950	99.700	99.450
4.375	101.521	101.271	101.021	100.597	100.347	100.097
4.500	102.080	101.830	101.580	101.425	101.175	100.925
4.625	102.774	102.524	102.274	102.377	102.127	101.877
4.750	103.386	103.136	102.886	103.182	102.932	102.682
4.875	103.867	103.617	103.367	103.711	103.461	103.211
4.990	104.517	104.267	104.017	104.166	103.916	103.666
5.000	104.617	104.367	104.117	104.266	104.016	103.766
5.125	105.305	105.055	104.805	105.194	104.944	104.694
5.250	105.912	105.662	105.412	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
3.375	96.356	96.106	95.856	94.474	94.224	93.974
3.500	97.069	96.819	96.569	95.580	95.330	95.080
3.625	97.775	97.525	97.275	96.680	96.430	96.180
3.750	98.401	98.151	97.901	97.579	97.329	97.079
3.875	98.957	98.707	98.457	98.316	98.066	97.816
3.990	99.462	99.212	98.962	98.854	98.604	98.354
4.000	99.562	99.312	99.062	98.954	98.704	98.454
4.125	100.290	100.040	99.790	99.438	99.188	98.938
4.250	100.856	100.606	100.356	100.183	99.933	99.683
4.375	101.381	101.131	100.881	100.807	100.557	100.307
4.500	102.043	101.793	101.543	101.299	101.049	100.799
4.625	102.685	102.435	102.185	101.801	101.551	101.301
4.750	103.208	102.958	102.708	102.550	102.300	102.050
4.875	103.628	103.378	103.128	103.105	102.855	102.605
4.990	103.815	103.565	103.315	103.387	103.137	102.887
5.000	103.915	103.665	103.415	103.487	103.237	102.987
5.125	104.365	104.115	103.865	104.205	103.955	103.705
5.250	N/A	N/A	N/A	104.897	104.647	104.397

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.370	95.120	94.870	92.692	92.442	92.192
2.750	97.157	96.907	96.657	94.356	94.106	93.856
2.875	97.723	97.473	97.223	95.086	94.836	94.586
2.990	98.176	97.926	97.676	95.696	95.446	95.196
3.000	98.276	98.026	97.776	95.796	95.546	95.296
3.125	98.783	98.533	98.283	96.417	96.167	95.917
3.250	99.419	99.169	98.919	97.062	96.812	96.562
3.375	99.936	99.686	99.436	97.741	97.491	97.241
3.500	100.464	100.214	99.964	98.423	98.173	97.923
3.625	100.941	100.691	100.441	99.010	98.760	98.510
3.750	101.371	101.121	100.871	99.507	99.257	99.007
3.875	101.755	101.505	101.255	99.949	99.699	99.449
3.990	101.972	101.722	101.472	100.216	99.966	99.716
4.000	102.072	101.822	101.572	100.316	100.066	99.816
4.125	102.274	102.024	101.774	100.523	100.273	100.023
4.250	102.613	102.363	102.113	100.914	100.664	100.414
4.375	102.912	102.662	102.412	101.257	101.007	100.757
4.500	103.115	102.865	102.615	101.493	101.243	100.993

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.666	94.416	94.166	92.492	92.242	91.992
2.750	97.028	96.778	96.528	94.156	93.906	93.656
2.875	97.399	97.149	96.899	94.886	94.636	94.386
2.990	97.662	97.412	97.162	95.496	95.246	94.996
3.000	97.762	97.512	97.262	95.596	95.346	95.096
3.125	98.081	97.831	97.581	96.217	95.967	95.717
3.250	98.911	98.661	98.411	96.862	96.612	96.362
3.375	99.233	98.983	98.733	97.541	97.291	97.041
3.500	99.570	99.320	99.070	98.223	97.973	97.723
3.625	99.863	99.613	99.363	98.810	98.560	98.310
3.750	100.183	99.933	99.683	99.307	99.057	98.807
3.875	100.529	100.279	100.029	99.749	99.499	99.249
3.990	100.779	100.529	100.279	100.016	99.766	99.516
4.000	100.879	100.629	100.379	100.116	99.866	99.616
4.125	101.142	100.892	100.642	100.323	100.073	99.823
4.250	101.360	101.110	100.860	100.714	100.464	100.214
4.375	101.553	101.303	101.053	101.057	100.807	100.557
4.500	101.683	101.433	101.183	101.293	101.043	100.793

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
3.125	94.186	93.936	93.911
3.250	95.820	95.570	95.545
3.375	96.670	96.420	96.395
3.500	97.502	97.252	97.227
3.625	98.321	98.071	98.046
3.750	99.046	98.796	98.771
3.875	99.658	99.408	99.383
3.990	100.385	100.135	100.110
4.000	100.435	100.185	100.160
4.125	101.262	101.012	100.987
4.250	101.962	101.712	101.687
4.375	102.521	102.271	102.246
4.500	103.080	102.830	102.805
4.625	103.774	103.524	103.499
4.750	104.386	104.136	104.111
4.875	104.867	104.617	104.592
4.990	105.567	105.317	105.292
5.000	105.617	105.367	105.342
5.125	106.305	106.055	106.030
5.250	106.912	106.662	106.637

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.018	94.768	94.518
3.125	95.852	95.602	95.352
3.250	97.305	97.055	96.805
3.375	98.011	97.761	97.511
3.500	98.724	98.474	98.224
3.625	99.430	99.180	98.930
3.750	100.056	99.806	99.556
3.875	100.612	100.362	100.112
3.990	101.167	100.917	100.667
4.000	101.217	100.967	100.717
4.125	101.945	101.695	101.445
4.250	102.511	102.261	102.011
4.375	103.036	102.786	102.536
4.500	103.698	103.448	103.198
4.625	104.340	104.090	103.840
4.750	104.863	104.613	104.363
4.875	105.283	105.033	104.783
4.990	105.520	105.270	105.020
5.000	105.570	105.320	105.070
5.125	106.020	105.770	105.520

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.600	94.350	94.100
2.500	95.279	95.029	94.779
2.625	95.820	95.570	95.320
2.750	97.607	97.357	97.107
2.875	98.173	97.923	97.673
2.990	98.676	98.426	98.176
3.000	98.726	98.476	98.226
3.125	99.234	98.984	98.734
3.250	99.869	99.619	99.369
3.375	100.386	100.136	99.886
3.500	100.914	100.664	100.414
3.625	101.391	101.141	100.891
3.750	101.821	101.571	101.321
3.875	102.205	101.955	101.705
3.990	102.472	102.222	101.972
4.000	102.522	102.272	102.022
4.125	102.724	102.474	102.224
4.250	103.063	102.813	102.563
4.375	103.362	103.112	102.862
4.500	103.565	103.315	103.065

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.598	95.348	95.098
2.500	96.040	95.790	95.540
2.625	96.382	96.132	95.882
2.750	98.744	98.494	98.244
2.875	99.115	98.865	98.615
2.990	99.428	99.178	98.928
3.000	99.478	99.228	98.978
3.125	99.797	99.547	99.297
3.250	100.627	100.377	100.127
3.375	100.949	100.699	100.449
3.500	101.286	101.036	100.786
3.625	101.579	101.329	101.079
3.750	101.899	101.649	101.399
3.875	102.245	101.995	101.745
3.990	102.545	102.295	102.045
4.000	102.595	102.345	102.095
4.125	102.858	102.608	102.358
4.250	103.076	102.826	102.576
4.375	103.269	103.019	102.769
4.500	103.399	103.149	102.899

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.533	96.283	96.033
3.625	97.352	97.102	96.852
3.750	98.050	97.800	97.550
3.875	98.577	98.327	98.077
3.990	99.197	98.947	98.697
4.000	99.247	98.997	98.747
4.125	100.075	99.825	99.575
4.250	100.749	100.499	100.249
4.375	101.233	100.983	100.733
4.500	101.613	101.363	101.113
4.625	101.865	101.615	101.365
4.750	102.271	102.021	101.771
4.875	102.665	102.415	102.165
4.990	102.930	102.680	102.430
5.000	102.980	102.730	102.480
5.125	103.289	103.039	102.789
5.250	103.206	102.956	102.706
5.375	103.589	103.339	103.089
5.500	103.942	103.692	103.442
5.625	104.263	104.013	103.763

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	93.808	93.558	93.308
2.500	94.369	94.119	93.869
2.625	94.802	94.552	94.302
2.750	96.955	96.705	96.455
2.875	97.466	97.216	96.966
2.990	97.920	97.670	97.420
3.000	97.970	97.720	97.470
3.125	98.375	98.125	97.875
3.250	99.161	98.911	98.661
3.375	99.635	99.385	99.135
3.500	100.113	99.863	99.613
3.625	100.503	100.253	100.003
3.750	100.799	100.549	100.299
3.875	101.065	100.815	100.565
3.990	101.234	100.984	100.734
4.000	101.284	101.034	100.784
4.125	101.289	101.039	100.789
4.250	101.526	101.276	101.026
4.375	101.736	101.486	101.236
4.500	101.879	101.629	101.379

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

*Not applicable to detached condominiums

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AFR 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: 11/28/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/28/2016
45 Day Lock Exp.: 1/12/2017
60 Day Lock Exp.: 1/27/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.583	94.333	94.083
3.375	95.489	95.239	94.989
3.500	96.385	96.135	95.885
3.625	97.202	96.952	96.702
3.750	97.911	97.661	97.411
3.875	98.661	98.411	98.161
4.000	99.475	99.225	98.975
4.125	100.210	99.960	99.710
4.250	100.828	100.578	100.328
4.375	101.357	101.107	100.857
4.500	102.049	101.799	101.549
4.625	102.716	102.466	102.216
4.750	103.288	103.038	102.788
4.875	103.858	103.608	103.358
5.000	104.650	104.400	104.150
5.125	105.326	105.076	104.826
5.250	105.841	105.591	105.341

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.583	94.333	94.083
3.375	95.489	95.239	94.989
3.500	96.385	96.135	95.885
3.625	97.202	96.952	96.702
3.750	97.911	97.661	97.411
3.875	98.661	98.411	98.161
4.000	100.850	100.600	100.350
4.125	101.585	101.335	101.085
4.250	102.203	101.953	101.703
4.375	102.732	102.482	102.232
4.500	104.424	104.174	103.924
4.625	105.091	104.841	104.591
4.750	105.663	105.413	105.163
4.875	106.233	105.983	105.733
5.000	106.587	106.337	106.087
5.125	107.263	107.013	106.763
5.250	107.778	107.528	107.278

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.835	95.585	95.335
3.375	96.590	96.340	96.090
3.500	97.337	97.087	96.837
3.625	98.051	97.801	97.551
3.750	98.697	98.447	98.197
3.875	99.296	99.046	98.796
4.000	99.803	99.553	99.303
4.125	100.510	100.260	100.010
4.250	101.213	100.963	100.713
4.375	101.848	101.598	101.348
4.500	102.504	102.254	102.004
4.625	103.211	102.961	102.711
4.750	103.750	103.500	103.250
4.875	104.204	103.954	103.704
5.000	104.884	104.634	104.384
5.125	105.498	105.248	104.998
5.250	105.963	105.713	105.463

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.158	95.908	95.658
3.375	96.601	96.351	96.101
3.500	97.347	97.097	96.847
3.625	98.062	97.812	97.562
3.750	98.707	98.457	98.207
3.875	99.306	99.056	98.806
4.000	100.126	99.876	99.626
4.125	100.833	100.583	100.333
4.250	101.536	101.286	101.036
4.375	102.171	101.921	101.671
4.500	102.327	102.077	101.827
4.625	103.034	102.784	102.534
4.750	103.573	103.323	103.073
4.875	104.027	103.777	103.527
5.000	105.394	105.144	104.894
5.125	106.008	105.758	105.508
5.250	106.473	106.223	105.973

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.525	93.275	93.025
2.375	94.164	93.914	93.664
2.500	94.804	94.554	94.304
2.625	95.391	95.141	94.891
2.750	97.221	96.971	96.721
2.875	97.749	97.499	97.249
3.000	98.237	97.987	97.737
3.125	98.769	98.519	98.269
3.250	99.316	99.066	98.816
3.375	99.866	99.616	99.366
3.500	100.416	100.166	99.916
3.625	100.915	100.665	100.415
3.750	101.389	101.139	100.889
3.875	101.858	101.608	101.358
4.000	102.103	101.853	101.603
4.125	102.593	102.343	102.093
4.250	103.053	102.803	102.553

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.530	93.280	93.030
2.375	92.044	91.794	91.544
2.500	92.684	92.434	92.184
2.625	93.271	93.021	92.771
2.750	95.101	94.851	94.601
2.875	97.442	97.192	96.942
3.000	97.929	97.679	97.429
3.125	98.461	98.211	97.961
3.250	99.009	98.759	98.509
3.375	99.746	99.496	99.246
3.500	100.296	100.046	99.796
3.625	100.795	100.545	100.295
3.750	101.269	101.019	100.769
3.875	101.738	101.488	101.238
4.000	101.983	101.733	101.483
4.125	102.473	102.223	101.973
4.250	102.933	102.683	102.433

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

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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: 11/28/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/28/2016
45 Day Lock Exp.: 1/12/2017
60 Day Lock Exp.: 1/27/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.008	95.758	95.733
3.375	96.914	96.664	96.639
3.500	97.810	97.560	97.535
3.625	98.627	98.377	98.352
3.750	99.336	99.086	99.061
3.875	100.106	99.856	99.831
3.990	100.870	100.620	100.595
4.000	100.920	100.670	100.645
4.125	101.655	101.405	101.380
4.250	102.272	102.022	101.997
4.375	102.821	102.571	102.546
4.500	103.513	103.263	103.238
4.625	104.180	103.930	103.905
4.750	104.753	104.503	104.478
4.875	105.342	105.092	105.067
4.990	106.085	105.835	105.810
5.000	106.135	105.885	105.860
5.125	106.810	106.560	106.535
5.250	107.326	107.076	107.051

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	96.320	96.070	95.820
3.250	97.477	97.227	96.977
3.375	98.232	97.982	97.732
3.500	98.979	98.729	98.479
3.625	99.693	99.443	99.193
3.750	100.339	100.089	99.839
3.875	100.938	100.688	100.438
3.990	101.395	101.145	100.895
4.000	101.445	101.195	100.945
4.125	102.152	101.902	101.652
4.250	102.855	102.605	102.355
4.375	103.490	103.240	102.990
4.500	104.146	103.896	103.646
4.625	104.853	104.603	104.353
4.750	105.392	105.142	104.892
4.875	105.846	105.596	105.346
4.990	106.476	106.226	105.976
5.000	106.526	106.276	106.026
5.125	107.140	106.890	106.640
5.250	107.605	107.355	107.105

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.159	93.909	93.659
2.375	94.798	94.548	94.298
2.500	95.438	95.188	94.938
2.625	96.025	95.775	95.525
2.750	97.855	97.605	97.355
2.875	98.383	98.133	97.883
2.990	98.821	98.571	98.321
3.000	98.871	98.621	98.371
3.125	99.403	99.153	98.903
3.250	99.950	99.700	99.450
3.375	100.500	100.250	100.000
3.500	101.050	100.800	100.550
3.625	101.549	101.299	101.049
3.750	102.023	101.773	101.523
3.875	102.492	102.242	101.992
3.990	102.687	102.437	102.187
4.000	102.737	102.487	102.237
4.125	103.227	102.977	102.727
4.250	103.687	103.437	103.187

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

W. Rate Sheet Dated: 11/28/2016

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30 Day Lock Exp.: 12/28/2016
45 Day Lock Exp.: 1/12/2017
60 Day Lock Exp.: 1/27/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	89.419	89.169	89.144
2.875	90.527	90.277	90.252
2.990	91.585	91.335	91.310
3.000	91.635	91.385	91.360
3.125	92.665	92.415	92.390
3.250	94.247	93.997	93.972
3.375	95.177	94.927	94.902
3.500	96.095	95.845	95.820
3.625	96.933	96.683	96.658
3.750	97.689	97.439	97.414
3.875	98.480	98.230	98.205
3.990	99.267	99.017	98.992
4.000	99.317	99.067	99.042
4.125	100.073	99.823	99.798
4.250	100.717	100.467	100.442
4.375	101.269	101.019	100.994
4.500	102.007	101.757	101.732
4.625	102.715	102.465	102.440
4.750	103.321	103.071	103.046

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	91.920	91.670	91.420
2.875	92.834	92.584	92.334
2.990	93.707	93.457	93.207
3.000	93.757	93.507	93.257
3.125	94.632	94.382	94.132
3.250	95.837	95.587	95.337
3.375	96.652	96.402	96.152
3.500	97.435	97.185	96.935
3.625	98.180	97.930	97.680
3.750	98.843	98.593	98.343
3.875	99.452	99.202	98.952
3.990	99.919	99.669	99.419
4.000	99.969	99.719	99.469
4.125	100.685	100.435	100.185
4.250	101.421	101.171	100.921
4.375	102.097	101.847	101.597
4.500	102.786	102.536	102.286
4.625	103.493	103.243	102.993
4.750	104.032	103.782	103.532

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.639	92.389	92.139
2.375	93.282	93.032	92.782
2.500	93.925	93.675	93.425
2.625	94.515	94.265	94.015
2.750	96.353	96.103	95.853
2.875	96.891	96.641	96.391
2.990	97.338	97.088	96.838
3.000	97.388	97.138	96.888
3.125	97.929	97.679	97.429
3.250	98.517	98.267	98.017
3.375	99.118	98.868	98.618
3.500	99.700	99.450	99.200
3.625	100.225	99.975	99.725
3.750	100.714	100.464	100.214
3.875	101.191	100.941	100.691
3.990	101.395	101.145	100.895
4.000	101.445	101.195	100.945
4.125	101.943	101.693	101.443
4.250	102.403	102.153	101.903

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]