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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.: 1/2/2017
45 Day Lock Exp.: 1/16/2017
60 Day Lock Exp.: 1/31/2017

prices are subject to change without notice

W. Rate Sheet Dated: 12/2/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	95.982	95.794	95.607
2.875	96.501	96.314	96.126
3.000	97.010	96.822	96.635
3.125	97.517	97.329	97.142
3.250	100.427	100.208	100.052
3.375	100.925	100.706	100.550
3.500	101.397	101.178	101.022
3.625	101.882	101.663	101.507
3.750	103.177	102.927	102.777
3.875	103.575	103.325	103.175
4.000	103.931	103.681	103.531
4.125	104.266	104.016	103.866
4.250	105.040	104.868	104.681
4.375	105.382	105.210	105.023
4.500	105.715	105.543	105.356
4.625	106.059	105.887	105.700
4.750	106.093	105.993	105.893
4.875	106.246	106.146	106.046
5.000	106.579	106.479	106.379

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	95.481	95.293	95.106
2.875	96.000	95.813	95.625
3.000	96.509	96.321	96.134
3.125	97.016	96.828	96.641
3.250	99.926	99.707	99.551
3.375	100.424	100.205	100.049
3.500	100.896	100.677	100.521
3.625	101.381	101.162	101.006
3.750	102.676	102.426	102.276
3.875	103.074	102.824	102.674
4.000	103.430	103.180	103.030
4.125	103.765	103.515	103.365
4.250	104.539	104.367	104.180
4.375	104.881	104.709	104.522
4.500	105.114	104.942	104.755
4.625	105.258	105.086	104.898
4.750	105.615	105.515	105.415
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	99.156	99.004	98.852
2.875	99.599	99.447	99.295
3.000	100.032	99.879	99.727
3.125	100.461	100.309	100.156
3.250	101.556	101.404	101.252
3.375	101.985	101.832	101.680
3.500	102.294	102.142	101.990
3.625	102.493	102.341	102.188
3.750	102.858	102.708	102.558
3.875	103.123	102.973	102.823
4.000	103.435	103.285	103.135
4.125	103.716	103.566	103.416
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	98.238	97.988	97.738
3.000	98.335	98.085	97.835
3.125	98.433	98.183	97.933
3.250	100.556	100.306	100.056
3.375	100.555	100.305	100.055

Margin = 2.250 Index = 0.790

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	95.082	94.894	94.707
2.875	95.601	95.414	95.226
3.000	96.110	95.922	95.735
3.125	96.617	96.429	96.242
3.250	99.527	99.308	99.152
3.375	100.025	99.806	99.650
3.500	100.497	100.278	100.122
3.625	100.982	100.763	100.607
3.750	102.277	102.027	101.877
3.875	102.675	102.425	102.275
4.000	103.031	102.781	102.631
4.125	103.366	103.116	102.966
4.250	104.140	103.968	103.781
4.375	104.482	104.310	104.123
4.500	104.815	104.643	104.456
4.625	105.159	104.987	104.800
4.750	105.193	105.093	104.993
4.875	105.346	105.246	105.146
5.000	105.679	105.579	105.479

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	94.981	94.793	94.606
2.875	95.500	95.313	95.125
3.000	96.009	95.821	95.634
3.125	96.516	96.328	96.141
3.250	99.426	99.207	99.051
3.375	99.924	99.705	99.549
3.500	100.396	100.177	100.021
3.625	100.881	100.662	100.506
3.750	102.176	101.926	101.776
3.875	102.574	102.324	102.174
4.000	102.930	102.680	102.530
4.125	103.265	103.015	102.865
4.250	104.039	103.867	103.680
4.375	104.381	104.209	104.022
4.500	104.614	104.442	104.255
4.625	104.758	104.586	104.398
4.750	105.115	105.015	104.915
4.875	N/A	N/A	N/A
5.000	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.606	98.454	98.302
2.875	99.049	98.897	98.745
3.000	99.482	99.329	99.177
3.125	99.911	99.759	99.606
3.250	101.006	100.854	100.702
3.375	101.435	101.282	101.130
3.500	101.744	101.592	101.440
3.625	101.943	101.791	101.638
3.750	102.308	102.158	102.008
3.875	102.573	102.423	102.273
4.000	102.885	102.735	102.585
4.125	103.166	103.016	102.866
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.298	97.048	96.798
3.000	97.395	97.145	96.895
3.125	97.493	97.243	96.993
3.250	99.616	99.366	99.116
3.375	99.615	99.365	99.115

Margin = 2.250 Index = 0.790

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	93.935	93.685	93.435
3.500	98.322	98.103	97.947
4.000	100.856	100.606	100.456
4.500	102.640	102.468	102.281
5.000	103.504	103.404	103.304

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.848	97.695	97.543
3.500	100.110	99.958	99.806
4.000	101.251	101.101	100.951
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	12/2/2016	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 **(11pm 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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45 Day Lock Exp.: 1/16/2017

60 Day Lock Exp.: 1/31/2017

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.500	96.156	95.906	95.656	93.905	93.655	93.405
3.625	96.975	96.725	96.475	95.018	94.768	94.518
3.750	97.732	97.482	97.232	96.004	95.754	95.504
3.875	98.397	98.147	97.897	96.712	96.462	96.212
3.990	99.104	98.854	98.604	97.578	97.328	97.078
4.000	99.204	98.954	98.704	97.678	97.428	97.178
4.125	100.037	99.787	99.537	98.808	98.558	98.308
4.250	100.747	100.497	100.247	99.735	99.485	99.235
4.375	101.308	101.058	100.808	100.384	100.134	99.884
4.500	101.887	101.637	101.387	101.228	100.978	100.728
4.625	102.579	102.329	102.079	102.180	101.930	101.680
4.750	103.189	102.939	102.689	102.984	102.734	102.484
4.875	103.644	103.394	103.144	103.513	103.263	103.013
4.990	104.119	103.869	103.619	103.803	103.553	103.303
5.000	104.219	103.969	103.719	103.903	103.653	103.403
5.125	104.909	104.659	104.409	104.798	104.548	104.298
5.250	105.519	105.269	105.019	N/A	N/A	N/A
5.375	105.960	105.710	105.460	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
3.500	96.832	96.582	96.332	95.248	94.998	94.748
3.625	97.535	97.285	97.035	96.345	96.095	95.845
3.750	98.151	97.901	97.651	97.236	96.986	96.736
3.875	98.703	98.453	98.203	97.973	97.723	97.473
3.990	99.284	99.034	98.784	98.515	98.265	98.015
4.000	99.384	99.134	98.884	98.615	98.365	98.115
4.125	100.117	99.867	99.617	99.123	98.873	98.623
4.250	100.711	100.461	100.211	99.976	99.726	99.476
4.375	101.190	100.940	100.690	100.613	100.363	100.113
4.500	101.838	101.588	101.338	101.101	100.851	100.601
4.625	102.451	102.201	101.951	101.565	101.315	101.065
4.750	102.977	102.727	102.477	102.319	102.069	101.819
4.875	103.398	103.148	102.898	102.877	102.627	102.377
4.990	103.588	103.338	103.088	103.160	102.910	102.660
5.000	103.688	103.438	103.188	103.260	103.010	102.760
5.125	103.994	103.744	103.494	103.810	103.560	103.310
5.250	104.453	104.203	103.953	104.504	104.254	104.004
5.375	N/A	N/A	N/A	105.011	104.761	104.511

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.630	95.380	95.130	92.952	92.702	92.452
2.750	96.857	96.607	96.357	94.056	93.806	93.556
2.875	97.427	97.177	96.927	94.788	94.538	94.288
2.990	97.880	97.630	97.380	95.400	95.150	94.900
3.000	97.980	97.730	97.480	95.500	95.250	95.000
3.125	98.489	98.239	97.989	96.123	95.873	95.623
3.250	99.302	99.052	98.802	96.945	96.695	96.445
3.375	99.836	99.586	99.336	97.636	97.386	97.136
3.500	100.346	100.096	99.846	98.305	98.055	97.805
3.625	100.820	100.570	100.320	98.890	98.640	98.390
3.750	101.244	100.994	100.744	99.380	99.130	98.880
3.875	101.625	101.375	101.125	99.819	99.569	99.319
3.990	101.845	101.595	101.345	100.089	99.839	99.589
4.000	101.945	101.695	101.445	100.189	99.939	99.689
4.125	102.232	101.982	101.732	100.481	100.231	99.981
4.250	102.565	102.315	102.065	100.866	100.616	100.366
4.375	102.867	102.617	102.367	101.211	100.961	100.711
4.500	103.073	102.823	102.573	101.445	101.195	100.945

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.925	94.675	94.425	92.752	92.502	92.252
2.750	96.731	96.481	96.231	93.856	93.606	93.356
2.875	97.105	96.855	96.605	94.588	94.338	94.088
2.990	97.367	97.117	96.867	95.200	94.950	94.700
3.000	97.467	97.217	96.967	95.300	95.050	94.800
3.125	97.787	97.537	97.287	95.923	95.673	95.423
3.250	98.798	98.548	98.298	96.745	96.495	96.245
3.375	99.135	98.885	98.635	97.436	97.186	96.936
3.500	99.453	99.203	98.953	98.105	97.855	97.605
3.625	99.743	99.493	99.243	98.690	98.440	98.190
3.750	100.141	99.891	99.641	99.180	98.930	98.680
3.875	100.483	100.233	99.983	99.619	99.369	99.119
3.990	100.736	100.486	100.236	99.889	99.639	99.389
4.000	100.836	100.586	100.336	99.989	99.739	99.489
4.125	101.100	100.850	100.600	100.281	100.031	99.781
4.250	101.313	101.063	100.813	100.666	100.416	100.166
4.375	101.505	101.255	101.005	101.011	100.761	100.511
4.500	101.636	101.386	101.136	101.245	100.995	100.745

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

AFR

W. Rate Sheet Dated: 12/2/2016

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60 Day Lock Exp.: 1/31/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.250	95.477	95.227	95.202
3.375	96.324	96.074	96.049
3.500	97.156	96.906	96.881
3.625	97.975	97.725	97.700
3.750	98.732	98.482	98.457
3.875	99.397	99.147	99.122
3.990	100.154	99.904	99.879
4.000	100.204	99.954	99.929
4.125	101.037	100.787	100.762
4.250	101.747	101.497	101.472
4.375	102.308	102.058	102.033
4.500	102.887	102.637	102.612
4.625	103.579	103.329	103.304
4.750	104.189	103.939	103.914
4.875	104.644	104.394	104.369
4.990	105.169	104.919	104.894
5.000	105.219	104.969	104.944
5.125	105.909	105.659	105.634
5.250	106.519	106.269	106.244
5.375	106.960	106.710	106.685

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.533	95.283	95.033
3.250	97.079	96.829	96.579
3.375	97.796	97.546	97.296
3.500	98.487	98.237	97.987
3.625	99.190	98.940	98.690
3.750	99.806	99.556	99.306
3.875	100.358	100.108	99.858
3.990	100.989	100.739	100.489
4.000	101.039	100.789	100.539
4.125	101.772	101.522	101.272
4.250	102.366	102.116	101.866
4.375	102.845	102.595	102.345
4.500	103.493	103.243	102.993
4.625	104.106	103.856	103.606
4.750	104.632	104.382	104.132
4.875	105.053	104.803	104.553
4.990	105.293	105.043	104.793
5.000	105.343	105.093	104.843
5.125	105.649	105.399	105.149
5.250	106.108	105.858	105.608

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.861	94.611	94.361
2.500	95.537	95.287	95.037
2.625	96.080	95.830	95.580
2.750	97.307	97.057	96.807
2.875	97.877	97.627	97.377
2.990	98.380	98.130	97.880
3.000	98.430	98.180	97.930
3.125	98.939	98.689	98.439
3.250	99.752	99.502	99.252
3.375	100.286	100.036	99.786
3.500	100.796	100.546	100.296
3.625	101.270	101.020	100.770
3.750	101.694	101.444	101.194
3.875	102.075	101.825	101.575
3.990	102.345	102.095	101.845
4.000	102.395	102.145	101.895
4.125	102.682	102.432	102.182
4.250	103.015	102.765	102.515
4.375	103.317	103.067	102.817
4.500	103.523	103.273	103.023

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.859	95.609	95.359
2.500	96.299	96.049	95.799
2.625	96.641	96.391	96.141
2.750	98.447	98.197	97.947
2.875	98.821	98.571	98.321
2.990	99.133	98.883	98.633
3.000	99.183	98.933	98.683
3.125	99.503	99.253	99.003
3.250	100.514	100.264	100.014
3.375	100.851	100.601	100.351
3.500	101.169	100.919	100.669
3.625	101.459	101.209	100.959
3.750	101.857	101.607	101.357
3.875	102.199	101.949	101.699
3.990	102.502	102.252	102.002
4.000	102.552	102.302	102.052
4.125	102.816	102.566	102.316
4.250	103.029	102.779	102.529
4.375	103.221	102.971	102.721
4.500	103.352	103.102	102.852

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.219	95.969	95.719
3.625	97.038	96.788	96.538
3.750	97.767	97.517	97.267
3.875	98.303	98.053	97.803
3.990	99.061	98.811	98.561
4.000	99.111	98.861	98.611
4.125	99.943	99.693	99.443
4.250	100.628	100.378	100.128
4.375	101.112	100.862	100.612
4.500	101.521	101.271	101.021
4.625	101.763	101.513	101.263
4.750	102.324	102.074	101.824
4.875	102.715	102.465	102.215
4.990	102.953	102.703	102.453
5.000	103.003	102.753	102.503
5.125	103.309	103.059	102.809
5.250	102.812	102.562	102.312
5.375	103.196	102.946	102.696
5.500	103.551	103.301	103.051
5.625	103.872	103.622	103.372

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.317	94.067	93.817
2.500	94.878	94.628	94.378
2.625	95.311	95.061	94.811
2.750	96.877	96.627	96.377
2.875	97.390	97.140	96.890
2.990	97.842	97.592	97.342
3.000	97.892	97.642	97.392
3.125	98.299	98.049	97.799
3.250	99.238	98.988	98.738
3.375	99.721	99.471	99.221
3.500	100.182	99.932	99.682
3.625	100.569	100.319	100.069
3.750	100.858	100.608	100.358
3.875	101.119	100.869	100.619
3.990	101.291	101.041	100.791
4.000	101.341	101.091	100.841
4.125	101.372	101.122	100.872
4.250	101.603	101.353	101.103
4.375	101.813	101.563	101.313
4.500	101.957	101.707	101.457

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 (11pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

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

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

AFR

W. Rate Sheet Dated: 12/2/2016

[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.: 1/2/2017
45 Day Lock Exp.: 1/16/2017
60 Day Lock Exp.: 1/31/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.268	94.018	93.768
3.375	95.177	94.927	94.677
3.500	96.074	95.824	95.574
3.625	96.897	96.647	96.397
3.750	97.638	97.388	97.138
3.875	98.480	98.230	97.980
4.000	99.284	99.034	98.784
4.125	100.030	99.780	99.530
4.250	100.659	100.409	100.159
4.375	101.207	100.957	100.707
4.500	101.951	101.701	101.451
4.625	102.628	102.378	102.128
4.750	103.191	102.941	102.691
4.875	103.662	103.412	103.162
5.000	104.434	104.184	103.934
5.125	105.121	104.871	104.621
5.250	105.632	105.382	105.132

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.268	94.018	93.768
3.375	95.177	94.927	94.677
3.500	96.074	95.824	95.574
3.625	96.897	96.647	96.397
3.750	97.638	97.388	97.138
3.875	98.480	98.230	97.980
4.000	100.659	100.409	100.159
4.125	101.405	101.155	100.905
4.250	102.034	101.784	101.534
4.375	102.582	102.332	102.082
4.500	104.326	104.076	103.826
4.625	105.003	104.753	104.503
4.750	105.566	105.316	105.066
4.875	106.037	105.787	105.537
5.000	106.371	106.121	105.871
5.125	107.058	106.808	106.558
5.250	107.569	107.319	107.069

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.545	95.295	95.045
3.375	96.315	96.065	95.815
3.500	97.045	96.795	96.545
3.625	97.763	97.513	97.263
3.750	98.405	98.155	97.905
3.875	99.010	98.760	98.510
4.000	99.612	99.362	99.112
4.125	100.331	100.081	99.831
4.250	101.060	100.810	100.560
4.375	101.716	101.466	101.216
4.500	102.377	102.127	101.877
4.625	103.063	102.813	102.563
4.750	103.613	103.363	103.113
4.875	103.930	103.680	103.430
5.000	104.592	104.342	104.092
5.125	105.217	104.967	104.717
5.250	105.691	105.441	105.191

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.868	95.618	95.368
3.375	96.326	96.076	95.826
3.500	97.056	96.806	96.556
3.625	97.773	97.523	97.273
3.750	98.416	98.166	97.916
3.875	99.020	98.770	98.520
4.000	99.935	99.685	99.435
4.125	100.654	100.404	100.154
4.250	101.383	101.133	100.883
4.375	102.039	101.789	101.539
4.500	102.200	101.950	101.700
4.625	102.886	102.636	102.386
4.750	103.436	103.186	102.936
4.875	103.753	103.503	103.253
5.000	105.102	104.852	104.602
5.125	105.727	105.477	105.227
5.250	106.201	105.951	105.701

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.710	93.460	93.210
2.375	94.352	94.102	93.852
2.500	94.994	94.744	94.494
2.625	95.578	95.328	95.078
2.750	96.875	96.625	96.375
2.875	97.408	97.158	96.908
3.000	97.903	97.653	97.403
3.125	98.437	98.187	97.937
3.250	99.215	98.965	98.715
3.375	99.780	99.530	99.280
3.500	100.317	100.067	99.817
3.625	100.809	100.559	100.309
3.750	101.277	101.027	100.777
3.875	101.744	101.494	101.244
4.000	102.001	101.751	101.501
4.125	102.489	102.239	101.989
4.250	102.947	102.697	102.447

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.715	93.465	93.215
2.375	92.232	91.982	91.732
2.500	92.874	92.624	92.374
2.625	93.458	93.208	92.958
2.750	94.755	94.505	94.255
2.875	97.101	96.851	96.601
3.000	97.596	97.346	97.096
3.125	98.129	97.879	97.629
3.250	98.907	98.657	98.407
3.375	99.660	99.410	99.160
3.500	100.197	99.947	99.697
3.625	100.689	100.439	100.189
3.750	101.157	100.907	100.657
3.875	101.624	101.374	101.124
4.000	101.881	101.631	101.381
4.125	102.369	102.119	101.869
4.250	102.827	102.577	102.327

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 (11pm 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

W. Rate Sheet Dated: 12/2/2016

[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.: 1/2/2017
45 Day Lock Exp.: 1/16/2017
60 Day Lock Exp.: 1/31/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.693	95.443	95.418
3.375	96.602	96.352	96.327
3.500	97.499	97.249	97.224
3.625	98.323	98.073	98.048
3.750	99.063	98.813	98.788
3.875	99.925	99.675	99.650
3.990	100.679	100.429	100.404
4.000	100.729	100.479	100.454
4.125	101.475	101.225	101.200
4.250	102.104	101.854	101.829
4.375	102.652	102.402	102.377
4.500	103.416	103.166	103.141
4.625	104.093	103.843	103.818
4.750	104.656	104.406	104.381
4.875	105.146	104.896	104.871
4.990	105.869	105.619	105.594
5.000	105.919	105.669	105.644
5.125	106.606	106.356	106.331
5.250	107.116	106.866	106.841

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.957	95.707	95.457
3.250	97.187	96.937	96.687
3.375	97.957	97.707	97.457
3.500	98.687	98.437	98.187
3.625	99.405	99.155	98.905
3.750	100.047	99.797	99.547
3.875	100.652	100.402	100.152
3.990	101.204	100.954	100.704
4.000	101.254	101.004	100.754
4.125	101.973	101.723	101.473
4.250	102.702	102.452	102.202
4.375	103.358	103.108	102.858
4.500	104.019	103.769	103.519
4.625	104.705	104.455	104.205
4.750	105.255	105.005	104.755
4.875	105.572	105.322	105.072
4.990	106.184	105.934	105.684
5.000	106.234	105.984	105.734
5.125	106.859	106.609	106.359
5.250	107.333	107.083	106.833

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.344	94.094	93.844
2.375	94.986	94.736	94.486
2.500	95.628	95.378	95.128
2.625	96.212	95.962	95.712
2.750	97.509	97.259	97.009
2.875	98.042	97.792	97.542
2.990	98.487	98.237	97.987
3.000	98.537	98.287	98.037
3.125	99.071	98.821	98.571
3.250	99.849	99.599	99.349
3.375	100.414	100.164	99.914
3.500	100.951	100.701	100.451
3.625	101.443	101.193	100.943
3.750	101.911	101.661	101.411
3.875	102.378	102.128	101.878
3.990	102.585	102.335	102.085
4.000	102.635	102.385	102.135
4.125	103.123	102.873	102.623
4.250	103.581	103.331	103.081

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 (11pm 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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Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/2/2017
45 Day Lock Exp.: 1/16/2017
60 Day Lock Exp.: 1/31/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.961	88.711	88.686
2.875	90.068	89.818	89.793
2.990	91.124	90.874	90.849
3.000	91.174	90.924	90.899
3.125	92.207	91.957	91.932
3.250	93.907	93.657	93.632
3.375	94.841	94.591	94.566
3.500	95.762	95.512	95.487
3.625	96.607	96.357	96.332
3.750	97.369	97.119	97.094
3.875	98.258	98.008	97.983
3.990	99.053	98.803	98.778
4.000	99.103	98.853	98.828
4.125	99.872	99.622	99.597
4.250	100.522	100.272	100.247
4.375	101.096	100.846	100.821
4.500	101.863	101.613	101.588
4.625	102.586	102.336	102.311
4.750	103.190	102.940	102.915

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	91.537	91.287	91.037
2.875	92.452	92.202	91.952
2.990	93.329	93.079	92.829
3.000	93.379	93.129	92.879
3.125	94.259	94.009	93.759
3.250	95.499	95.249	94.999
3.375	96.317	96.067	95.817
3.500	97.107	96.857	96.607
3.625	97.861	97.611	97.361
3.750	98.534	98.284	98.034
3.875	99.156	98.906	98.656
3.990	99.718	99.468	99.218
4.000	99.768	99.518	99.268
4.125	100.497	100.247	99.997
4.250	101.235	100.985	100.735
4.375	101.924	101.674	101.424
4.500	102.626	102.376	102.126
4.625	103.345	103.095	102.845
4.750	103.895	103.645	103.395

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.820	92.570	92.320
2.375	93.466	93.216	92.966
2.500	94.112	93.862	93.612
2.625	94.699	94.449	94.199
2.750	95.999	95.749	95.499
2.875	96.540	96.290	96.040
2.990	96.995	96.745	96.495
3.000	97.045	96.795	96.545
3.125	97.588	97.338	97.088
3.250	98.375	98.125	97.875
3.375	98.981	98.731	98.481
3.500	99.569	99.319	99.069
3.625	100.093	99.843	99.593
3.750	100.587	100.337	100.087
3.875	101.069	100.819	100.569
3.990	101.284	101.034	100.784
4.000	101.334	101.084	100.834
4.125	101.831	101.581	101.331
4.250	102.297	102.047	101.797

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
All	All	-0.500	-0.500

Feature Adjustments

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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

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

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

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](#)