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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.: 1/4/2017
45 Day Lock Exp.: 1/19/2017
60 Day Lock Exp.: 2/3/2017

prices are subject to change without notice

W. Rate Sheet Dated: 12/5/2016
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	95.794	95.607	95.419
2.875	96.314	96.126	95.939
3.000	96.822	96.635	96.447
3.125	97.329	97.142	96.954
3.250	100.224	100.005	99.855
3.375	100.722	100.503	100.353
3.500	101.194	100.975	100.825
3.625	101.678	101.460	101.310
3.750	103.115	102.958	102.802
3.875	103.513	103.356	103.200
4.000	103.868	103.712	103.556
4.125	104.203	104.047	103.891
4.250	104.915	104.759	104.587
4.375	105.257	105.101	104.929
4.500	105.590	105.434	105.262
4.625	105.934	105.778	105.606
4.750	106.083	105.983	105.883
4.875	106.136	106.036	105.936
5.000	106.469	106.369	106.269

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	95.293	95.106	94.918
2.875	95.813	95.625	95.438
3.000	96.321	96.134	95.946
3.125	96.828	96.641	96.453
3.250	99.723	99.504	99.354
3.375	100.221	100.002	99.852
3.500	100.693	100.474	100.324
3.625	101.177	100.959	100.809
3.750	102.614	102.457	102.301
3.875	103.012	102.855	102.699
4.000	103.367	103.211	103.055
4.125	103.702	103.546	103.390
4.250	104.414	104.258	104.086
4.375	104.756	104.600	104.428
4.500	104.989	104.833	104.661
4.625	105.133	104.976	104.805
4.750	105.505	105.405	105.305
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	99.062	98.912	98.762
2.875	99.506	99.356	99.206
3.000	99.938	99.788	99.638
3.125	100.367	100.217	100.067
3.250	101.498	101.348	101.198
3.375	101.926	101.776	101.626
3.500	102.236	102.086	101.936
3.625	102.434	102.284	102.134
3.750	102.815	102.665	102.515
3.875	103.080	102.930	102.780
4.000	103.392	103.242	103.092
4.125	103.673	103.523	103.373
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	94.894	94.707	94.519
2.875	95.414	95.226	95.039
3.000	95.922	95.735	95.547
3.125	96.429	96.242	96.054
3.250	99.324	99.105	98.955
3.375	99.822	99.603	99.453
3.500	100.294	100.075	99.925
3.625	100.778	100.560	100.410
3.750	102.215	102.058	101.902
3.875	102.613	102.456	102.300
4.000	102.968	102.812	102.656
4.125	103.303	103.147	102.991
4.250	104.015	103.859	103.687
4.375	104.357	104.201	104.029
4.500	104.690	104.534	104.362
4.625	105.034	104.878	104.706
4.750	105.183	105.083	104.983
4.875	105.236	105.136	105.036
5.000	105.569	105.469	105.369

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.512	98.362	98.212
2.875	98.956	98.806	98.656
3.000	99.388	99.238	99.088
3.125	99.817	99.667	99.517
3.250	100.948	100.798	100.648
3.375	101.376	101.226	101.076
3.500	101.686	101.536	101.386
3.625	101.884	101.734	101.584
3.750	102.265	102.115	101.965
3.875	102.530	102.380	102.230
4.000	102.842	102.692	102.542
4.125	103.123	102.973	102.823
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	94.793	94.606	94.418
2.875	95.313	95.125	94.938
3.000	95.821	95.634	95.446
3.125	96.328	96.141	95.953
3.250	99.223	99.004	98.854
3.375	99.721	99.502	99.352
3.500	100.193	99.974	99.824
3.625	100.677	100.459	100.309
3.750	102.114	101.957	101.801
3.875	102.512	102.355	102.199
4.000	102.867	102.711	102.555
4.125	103.202	103.046	102.890
4.250	103.914	103.758	103.586
4.375	104.256	104.100	103.928
4.500	104.489	104.333	104.161
4.625	104.633	104.476	104.305
4.750	105.005	104.905	104.805
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	97.298	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	93.747	93.497	93.247
3.500	98.119	97.900	97.750
4.000	100.793	100.637	100.481
4.500	102.515	102.359	102.187
5.000	103.394	103.294	103.194

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.754	97.604	97.454
3.500	100.052	99.902	99.752
4.000	101.208	101.058	100.908
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	12/5/2016	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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W. Rate Sheet Dated: 12/5/2016

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60 Day Lock Exp.: 2/3/2017

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
3.375	95.220	94.970	94.720	92.673	92.423	92.173
3.500	96.051	95.801	95.551	93.802	93.552	93.302
3.625	96.866	96.616	96.366	94.910	94.660	94.410
3.750	97.617	97.367	97.117	95.889	95.639	95.389
3.875	98.333	98.083	97.833	96.589	96.339	96.089
3.990	99.036	98.786	98.536	97.512	97.262	97.012
4.000	99.136	98.886	98.636	97.612	97.362	97.112
4.125	99.960	99.710	99.460	98.734	98.484	98.234
4.250	100.664	100.414	100.164	99.652	99.402	99.152
4.375	101.219	100.969	100.719	100.293	100.043	99.793
4.500	101.820	101.570	101.320	101.165	100.915	100.665
4.625	102.504	102.254	102.004	102.107	101.857	101.607
4.750	103.109	102.859	102.609	102.904	102.654	102.404
4.875	103.585	103.335	103.085	103.426	103.176	102.926
4.990	104.204	103.954	103.704	103.856	103.606	103.356
5.000	104.304	104.054	103.804	103.956	103.706	103.456
5.125	104.992	104.742	104.492	104.882	104.632	104.382
5.250	105.596	105.346	105.096	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
3.375	95.974	95.724	95.474	94.054	93.804	93.554
3.500	96.662	96.412	96.162	95.144	94.894	94.644
3.625	97.361	97.111	96.861	96.235	95.985	95.735
3.750	97.972	97.722	97.472	97.120	96.870	96.620
3.875	98.551	98.301	98.051	97.848	97.598	97.348
3.990	99.181	98.931	98.681	98.381	98.131	97.881
4.000	99.281	99.031	98.781	98.481	98.231	97.981
4.125	100.008	99.758	99.508	99.047	98.797	98.547
4.250	100.596	100.346	100.096	99.891	99.641	99.391
4.375	101.065	100.815	100.565	100.521	100.271	100.021
4.500	101.704	101.454	101.204	101.005	100.755	100.505
4.625	102.313	102.063	101.813	101.491	101.241	100.991
4.750	102.833	102.583	102.333	102.237	101.987	101.737
4.875	103.252	103.002	102.752	102.789	102.539	102.289
4.990	103.439	103.189	102.939	103.070	102.820	102.570
5.000	103.539	103.289	103.039	103.170	102.920	102.670
5.125	104.051	103.801	103.551	103.892	103.642	103.392
5.250	104.530	104.280	104.030	104.581	104.331	104.081

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	95.613	95.363	95.113	92.935	92.685	92.435
2.750	96.850	96.600	96.350	94.052	93.802	93.552
2.875	97.420	97.170	96.920	94.783	94.533	94.283
2.990	97.871	97.621	97.371	95.392	95.142	94.892
3.000	97.971	97.721	97.471	95.492	95.242	94.992
3.125	98.477	98.227	97.977	96.110	95.860	95.610
3.250	99.335	99.085	98.835	96.979	96.729	96.479
3.375	99.862	99.612	99.362	97.667	97.417	97.167
3.500	100.368	100.118	99.868	98.328	98.078	97.828
3.625	100.839	100.589	100.339	98.908	98.658	98.408
3.750	101.257	101.007	100.757	99.393	99.143	98.893
3.875	101.633	101.383	101.133	99.828	99.578	99.328
3.990	101.849	101.599	101.349	100.093	99.843	99.593
4.000	101.949	101.699	101.449	100.193	99.943	99.693
4.125	102.193	101.943	101.693	100.442	100.192	99.942
4.250	102.523	102.273	102.023	100.822	100.572	100.322
4.375	102.821	102.571	102.321	101.166	100.916	100.666
4.500	103.024	102.774	102.524	101.401	101.151	100.901

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	94.908	94.658	94.408	92.735	92.485	92.235
2.750	96.849	96.599	96.349	93.852	93.602	93.352
2.875	97.221	96.971	96.721	94.583	94.333	94.083
2.990	97.482	97.232	96.982	95.192	94.942	94.692
3.000	97.582	97.332	97.082	95.292	95.042	94.792
3.125	97.900	97.650	97.400	95.910	95.660	95.410
3.250	98.825	98.575	98.325	96.779	96.529	96.279
3.375	99.159	98.909	98.659	97.467	97.217	96.967
3.500	99.475	99.225	98.975	98.128	97.878	97.628
3.625	99.762	99.512	99.262	98.708	98.458	98.208
3.750	100.114	99.864	99.614	99.193	98.943	98.693
3.875	100.452	100.202	99.952	99.628	99.378	99.128
3.990	100.701	100.451	100.201	99.893	99.643	99.393
4.000	100.801	100.551	100.301	99.993	99.743	99.493
4.125	101.062	100.812	100.562	100.242	99.992	99.742
4.250	101.273	101.023	100.773	100.622	100.372	100.122
4.375	101.462	101.212	100.962	100.966	100.716	100.466
4.500	101.591	101.341	101.091	101.201	100.951	100.701

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	93.617	93.367	93.342
3.250	95.373	95.123	95.098
3.375	96.220	95.970	95.945
3.500	97.051	96.801	96.776
3.625	97.866	97.616	97.591
3.750	98.617	98.367	98.342
3.875	99.333	99.083	99.058
3.990	100.086	99.836	99.811
4.000	100.136	99.886	99.861
4.125	100.960	100.710	100.685
4.250	101.664	101.414	101.389
4.375	102.219	101.969	101.944
4.500	102.820	102.570	102.545
4.625	103.504	103.254	103.229
4.750	104.109	103.859	103.834
4.875	104.585	104.335	104.310
4.990	105.254	105.004	104.979
5.000	105.304	105.054	105.029
5.125	105.992	105.742	105.717
5.250	106.596	106.346	106.321

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.360	95.110	94.860
3.250	96.912	96.662	96.412
3.375	97.629	97.379	97.129
3.500	98.317	98.067	97.817
3.625	99.016	98.766	98.516
3.750	99.627	99.377	99.127
3.875	100.206	99.956	99.706
3.990	100.886	100.636	100.386
4.000	100.936	100.686	100.436
4.125	101.663	101.413	101.163
4.250	102.251	102.001	101.751
4.375	102.720	102.470	102.220
4.500	103.359	103.109	102.859
4.625	103.968	103.718	103.468
4.750	104.488	104.238	103.988
4.875	104.907	104.657	104.407
4.990	105.144	104.894	104.644
5.000	105.194	104.944	104.694
5.125	105.706	105.456	105.206
5.250	106.185	105.935	105.685

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.845	94.595	94.345
2.500	95.521	95.271	95.021
2.625	96.063	95.813	95.563
2.750	97.300	97.050	96.800
2.875	97.870	97.620	97.370
2.990	98.371	98.121	97.871
3.000	98.421	98.171	97.921
3.125	98.927	98.677	98.427
3.250	99.786	99.536	99.286
3.375	100.312	100.062	99.812
3.500	100.818	100.568	100.318
3.625	101.289	101.039	100.789
3.750	101.707	101.457	101.207
3.875	102.083	101.833	101.583
3.990	102.349	102.099	101.849
4.000	102.399	102.149	101.899
4.125	102.643	102.393	102.143
4.250	102.973	102.723	102.473
4.375	103.271	103.021	102.771
4.500	103.474	103.224	102.974

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.843	95.593	95.343
2.500	96.283	96.033	95.783
2.625	96.624	96.374	96.124
2.750	98.565	98.315	98.065
2.875	98.937	98.687	98.437
2.990	99.248	98.998	98.748
3.000	99.298	99.048	98.798
3.125	99.616	99.366	99.116
3.250	100.541	100.291	100.041
3.375	100.875	100.625	100.375
3.500	101.191	100.941	100.691
3.625	101.478	101.228	100.978
3.750	101.830	101.580	101.330
3.875	102.168	101.918	101.668
3.990	102.467	102.217	101.967
4.000	102.517	102.267	102.017
4.125	102.778	102.528	102.278
4.250	102.989	102.739	102.489
4.375	103.178	102.928	102.678
4.500	103.307	103.057	102.807

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.114	95.864	95.614
3.625	96.928	96.678	96.428
3.750	97.651	97.401	97.151
3.875	98.239	97.989	97.739
3.990	98.992	98.742	98.492
4.000	99.042	98.792	98.542
4.125	99.866	99.616	99.366
4.250	100.545	100.295	100.045
4.375	101.025	100.775	100.525
4.500	101.427	101.177	100.927
4.625	101.671	101.421	101.171
4.750	102.244	101.994	101.744
4.875	102.632	102.382	102.132
4.990	102.866	102.616	102.366
5.000	102.916	102.666	102.416
5.125	103.220	102.970	102.720
5.250	102.891	102.641	102.391
5.375	103.271	103.021	102.771
5.500	103.622	103.372	103.122
5.625	103.940	103.690	103.440

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.301	94.051	93.801
2.500	94.862	94.612	94.362
2.625	95.295	95.045	94.795
2.750	96.870	96.620	96.370
2.875	97.381	97.131	96.881
2.990	97.833	97.583	97.333
3.000	97.883	97.633	97.383
3.125	98.288	98.038	97.788
3.250	99.265	99.015	98.765
3.375	99.746	99.496	99.246
3.500	100.205	99.955	99.705
3.625	100.588	100.338	100.088
3.750	100.873	100.623	100.373
3.875	101.131	100.881	100.631
3.990	101.299	101.049	100.799
4.000	101.349	101.099	100.849
4.125	101.334	101.084	100.834
4.250	101.563	101.313	101.063
4.375	101.771	101.521	101.271
4.500	101.912	101.662	101.412

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

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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

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: 12/5/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/4/2017
45 Day Lock Exp.: 1/19/2017
60 Day Lock Exp.: 2/3/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.199	93.949	93.699
3.375	95.104	94.854	94.604
3.500	95.997	95.747	95.497
3.625	96.815	96.565	96.315
3.750	97.549	97.299	97.049
3.875	98.429	98.179	97.929
4.000	99.224	98.974	98.724
4.125	99.963	99.713	99.463
4.250	100.585	100.335	100.085
4.375	101.128	100.878	100.628
4.500	101.809	101.559	101.309
4.625	102.481	102.231	101.981
4.750	103.039	102.789	102.539
4.875	103.492	103.242	102.992
5.000	104.320	104.070	103.820
5.125	105.003	104.753	104.503
5.250	105.511	105.261	105.011

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.199	93.949	93.699
3.375	95.104	94.854	94.604
3.500	95.997	95.747	95.497
3.625	96.815	96.565	96.315
3.750	97.549	97.299	97.049
3.875	98.429	98.179	97.929
4.000	100.599	100.349	100.099
4.125	101.338	101.088	100.838
4.250	101.960	101.710	101.460
4.375	102.503	102.253	102.003
4.500	104.184	103.934	103.684
4.625	104.856	104.606	104.356
4.750	105.414	105.164	104.914
4.875	105.867	105.617	105.367
5.000	106.257	106.007	105.757
5.125	106.940	106.690	106.440
5.250	107.448	107.198	106.948

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.469	95.219	94.969
3.375	96.238	95.988	95.738
3.500	96.966	96.716	96.466
3.625	97.680	97.430	97.180
3.750	98.317	98.067	97.817
3.875	98.917	98.667	98.417
4.000	99.533	99.283	99.033
4.125	100.247	99.997	99.747
4.250	100.937	100.687	100.437
4.375	101.590	101.340	101.090
4.500	102.246	101.996	101.746
4.625	102.930	102.680	102.430
4.750	103.477	103.227	102.977
4.875	103.938	103.688	103.438
5.000	104.506	104.256	104.006
5.125	105.129	104.879	104.629
5.250	105.602	105.352	105.102

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.792	95.542	95.292
3.375	96.249	95.999	95.749
3.500	96.977	96.727	96.477
3.625	97.690	97.440	97.190
3.750	98.328	98.078	97.828
3.875	98.927	98.677	98.427
4.000	99.856	99.606	99.356
4.125	100.570	100.320	100.070
4.250	101.260	101.010	100.760
4.375	101.913	101.663	101.413
4.500	102.069	101.819	101.569
4.625	102.753	102.503	102.253
4.750	103.300	103.050	102.800
4.875	103.761	103.511	103.261
5.000	105.016	104.766	104.516
5.125	105.639	105.389	105.139
5.250	106.112	105.862	105.612

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.866	93.616	93.366
2.375	94.507	94.257	94.007
2.500	95.148	94.898	94.648
2.625	95.730	95.480	95.230
2.750	96.874	96.624	96.374
2.875	97.406	97.156	96.906
3.000	97.899	97.649	97.399
3.125	98.431	98.181	97.931
3.250	99.244	98.994	98.744
3.375	99.807	99.557	99.307
3.500	100.342	100.092	99.842
3.625	100.834	100.584	100.334
3.750	101.302	101.052	100.802
3.875	101.768	101.518	101.268
4.000	101.979	101.729	101.479
4.125	102.466	102.216	101.966
4.250	102.923	102.673	102.423

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.871	93.621	93.371
2.375	92.387	92.137	91.887
2.500	93.028	92.778	92.528
2.625	93.610	93.360	93.110
2.750	94.754	94.504	94.254
2.875	97.099	96.849	96.599
3.000	97.592	97.342	97.092
3.125	98.123	97.873	97.623
3.250	98.936	98.686	98.436
3.375	99.687	99.437	99.187
3.500	100.222	99.972	99.722
3.625	100.714	100.464	100.214
3.750	101.182	100.932	100.682
3.875	101.648	101.398	101.148
4.000	101.859	101.609	101.359
4.125	102.346	102.096	101.846
4.250	102.803	102.553	102.303

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo >15 year	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

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

Lock Desk Policy

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

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

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 1/4/2017
45 Day Lock Exp.: 1/19/2017
60 Day Lock Exp.: 2/3/2017

prices are subject to change without notice

W. Rate Sheet Dated: 12/5/2016

Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.624	95.374	95.349
3.375	96.530	96.280	96.255
3.500	97.422	97.172	97.147
3.625	98.240	97.990	97.965
3.750	98.974	98.724	98.699
3.875	99.874	99.624	99.599
3.990	100.619	100.369	100.344
4.000	100.669	100.419	100.394
4.125	101.408	101.158	101.133
4.250	102.030	101.780	101.755
4.375	102.572	102.322	102.297
4.500	103.273	103.023	102.998
4.625	103.945	103.695	103.670
4.750	104.504	104.254	104.229
4.875	104.956	104.706	104.681
4.990	105.755	105.505	105.480
5.000	105.805	105.555	105.530
5.125	106.487	106.237	106.212
5.250	106.995	106.745	106.720

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.984	95.734	95.484
3.250	97.111	96.861	96.611
3.375	97.880	97.630	97.380
3.500	98.608	98.358	98.108
3.625	99.322	99.072	98.822
3.750	99.959	99.709	99.459
3.875	100.559	100.309	100.059
3.990	101.125	100.875	100.625
4.000	101.175	100.925	100.675
4.125	101.889	101.639	101.389
4.250	102.579	102.329	102.079
4.375	103.232	102.982	102.732
4.500	103.888	103.638	103.388
4.625	104.572	104.322	104.072
4.750	105.119	104.869	104.619
4.875	105.580	105.330	105.080
4.990	106.098	105.848	105.598
5.000	106.148	105.898	105.648
5.125	106.771	106.521	106.271
5.250	107.244	106.994	106.744

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.500	94.250	94.000
2.375	95.141	94.891	94.641
2.500	95.782	95.532	95.282
2.625	96.364	96.114	95.864
2.750	97.508	97.258	97.008
2.875	98.040	97.790	97.540
2.990	98.483	98.233	97.983
3.000	98.533	98.283	98.033
3.125	99.065	98.815	98.565
3.250	99.878	99.628	99.378
3.375	100.441	100.191	99.941
3.500	100.976	100.726	100.476
3.625	101.468	101.218	100.968
3.750	101.936	101.686	101.436
3.875	102.402	102.152	101.902
3.990	102.563	102.313	102.063
4.000	102.613	102.363	102.113
4.125	103.100	102.850	102.600
4.250	103.557	103.307	103.057

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*

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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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

30 Day Lock Exp.: 1/4/2017
45 Day Lock Exp.: 1/19/2017
60 Day Lock Exp.: 2/3/2017

prices are subject to change without notice

W. Rate Sheet Dated: 12/5/2016

Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.930	88.680	88.655
2.875	90.037	89.787	89.762
2.990	91.092	90.842	90.817
3.000	91.142	90.892	90.867
3.125	92.172	91.922	91.897
3.250	93.838	93.588	93.563
3.375	94.768	94.518	94.493
3.500	95.685	95.435	95.410
3.625	96.525	96.275	96.250
3.750	97.280	97.030	97.005
3.875	98.207	97.957	97.932
3.990	98.993	98.743	98.718
4.000	99.043	98.793	98.768
4.125	99.805	99.555	99.530
4.250	100.448	100.198	100.173
4.375	101.017	100.767	100.742
4.500	101.721	101.471	101.446
4.625	102.439	102.189	102.164
4.750	103.038	102.788	102.763

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	91.566	91.316	91.066
2.875	92.482	92.232	91.982
2.990	93.359	93.109	92.859
3.000	93.409	93.159	92.909
3.125	94.286	94.036	93.786
3.250	95.423	95.173	94.923
3.375	96.240	95.990	95.740
3.500	97.028	96.778	96.528
3.625	97.778	97.528	97.278
3.750	98.446	98.196	97.946
3.875	99.063	98.813	98.563
3.990	99.639	99.389	99.139
4.000	99.689	99.439	99.189
4.125	100.413	100.163	99.913
4.250	101.112	100.862	100.612
4.375	101.798	101.548	101.298
4.500	102.495	102.245	101.995
4.625	103.212	102.962	102.712
4.750	103.759	103.509	103.259

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.976	92.726	92.476
2.375	93.621	93.371	93.121
2.500	94.266	94.016	93.766
2.625	94.851	94.601	94.351
2.750	95.998	95.748	95.498
2.875	96.538	96.288	96.038
2.990	96.991	96.741	96.491
3.000	97.041	96.791	96.541
3.125	97.582	97.332	97.082
3.250	98.404	98.154	97.904
3.375	99.008	98.758	98.508
3.500	99.594	99.344	99.094
3.625	100.118	99.868	99.618
3.750	100.612	100.362	100.112
3.875	101.093	100.843	100.593
3.990	101.262	101.012	100.762
4.000	101.312	101.062	100.812
4.125	101.808	101.558	101.308
4.250	102.273	102.023	101.773

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*

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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