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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

W. Rate Sheet Dated: 12/6/2016

prices are subject to change without notice
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/5/2017
45 Day Lock Exp.: 1/20/2017
60 Day Lock Exp.: 2/6/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	96.325	96.122	95.935
2.875	96.845	96.642	96.454
3.000	97.353	97.150	96.963
3.125	97.860	97.657	97.470
3.250	100.536	100.318	100.130
3.375	101.034	100.816	100.628
3.500	101.506	101.288	101.100
3.625	101.991	101.772	101.585
3.750	103.255	103.068	102.911
3.875	103.653	103.466	103.310
4.000	104.009	103.821	103.665
4.125	104.344	104.156	104.000
4.250	105.071	104.931	104.743
4.375	105.413	105.273	105.085
4.500	105.747	105.606	105.418
4.625	105.940	105.800	105.612
4.750	106.121	106.021	105.921
4.875	106.364	106.264	106.164
5.000	106.697	106.597	106.497

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	95.824	95.621	95.434
2.875	96.344	96.141	95.953
3.000	96.852	96.649	96.462
3.125	97.359	97.156	96.969
3.250	100.035	99.817	99.629
3.375	100.533	100.315	100.127
3.500	101.005	100.787	100.599
3.625	101.490	101.271	101.084
3.750	102.754	102.567	102.410
3.875	103.152	102.965	102.809
4.000	103.508	103.320	103.164
4.125	103.843	103.655	103.499
4.250	104.570	104.430	104.242
4.375	104.912	104.772	104.584
4.500	105.146	105.005	104.817
4.625	105.289	105.148	104.961
4.750	105.443	105.343	105.243
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	99.234	99.084	98.934
2.875	99.678	99.528	99.378
3.000	100.110	99.960	99.810
3.125	100.539	100.389	100.239
3.250	101.638	101.488	101.338
3.375	102.067	101.917	101.767
3.500	102.377	102.227	102.077
3.625	102.575	102.425	102.275
3.750	102.783	102.633	102.483
3.875	103.048	102.898	102.748
4.000	103.361	103.211	103.061
4.125	103.642	103.492	103.342
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 = 0.800

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	95.425	95.222	95.035
2.875	95.945	95.742	95.554
3.000	96.453	96.250	96.063
3.125	96.960	96.757	96.570
3.250	99.636	99.418	99.230
3.375	100.134	99.916	99.728
3.500	100.606	100.388	100.200
3.625	101.091	100.872	100.685
3.750	102.355	102.168	102.011
3.875	102.753	102.566	102.410
4.000	103.109	102.921	102.765
4.125	103.444	103.256	103.100
4.250	104.171	104.031	103.843
4.375	104.513	104.373	104.185
4.500	104.847	104.706	104.518
4.625	105.040	104.900	104.712
4.750	105.221	105.121	105.021
4.875	105.464	105.364	105.264
5.000	105.797	105.697	105.597

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.684	98.534	98.384
2.875	99.128	98.978	98.828
3.000	99.560	99.410	99.260
3.125	99.989	99.839	99.689
3.250	101.088	100.938	100.788
3.375	101.517	101.367	101.217
3.500	101.827	101.677	101.527
3.625	102.025	101.875	101.725
3.750	102.233	102.083	101.933
3.875	102.498	102.348	102.198
4.000	102.811	102.661	102.511
4.125	103.092	102.942	102.792
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	95.324	95.121	94.934
2.875	95.844	95.641	95.453
3.000	96.352	96.149	95.962
3.125	96.859	96.656	96.469
3.250	99.535	99.317	99.129
3.375	100.033	99.815	99.627
3.500	100.505	100.287	100.099
3.625	100.990	100.771	100.584
3.750	102.254	102.067	101.910
3.875	102.652	102.465	102.309
4.000	103.008	102.820	102.664
4.125	103.343	103.155	102.999
4.250	104.070	103.930	103.742
4.375	104.412	104.272	104.084
4.500	104.646	104.505	104.317
4.625	104.789	104.648	104.461
4.750	104.943	104.843	104.743
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 = 0.800

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	94.278	94.028	93.778
3.500	98.431	98.213	98.025
4.000	100.934	100.746	100.590
4.500	102.672	102.531	102.343
5.000	103.622	103.522	103.422

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.926	97.776	97.626
3.500	100.193	100.043	99.893
4.000	101.177	101.027	100.877
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	12/6/2016	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

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

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60 Day Lock Exp.: 2/6/2017

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.375	95.526	95.276	95.026	92.979	92.729	92.479
3.500	96.357	96.107	95.857	94.108	93.858	93.608
3.625	97.172	96.922	96.672	95.216	94.966	94.716
3.750	97.923	97.673	97.423	96.194	95.944	95.694
3.875	98.549	98.299	98.049	96.895	96.645	96.395
3.990	99.249	98.999	98.749	97.727	97.477	97.227
4.000	99.349	99.099	98.849	97.827	97.577	97.327
4.125	100.173	99.923	99.673	98.946	98.696	98.446
4.250	100.876	100.626	100.376	99.864	99.614	99.364
4.375	101.430	101.180	100.930	100.506	100.256	100.006
4.500	102.043	101.793	101.543	101.390	101.140	100.890
4.625	102.729	102.479	102.229	102.331	102.081	101.831
4.750	103.332	103.082	102.832	103.128	102.878	102.628
4.875	103.781	103.531	103.281	103.650	103.400	103.150
4.990	104.327	104.077	103.827	103.976	103.726	103.476
5.000	104.427	104.177	103.927	104.076	103.826	103.576
5.125	105.112	104.862	104.612	105.002	104.752	104.502
5.250	105.717	105.467	105.217	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	96.280	96.030	95.780	94.360	94.110	93.860
3.500	96.968	96.718	96.468	95.450	95.200	94.950
3.625	97.667	97.417	97.167	96.541	96.291	96.041
3.750	98.278	98.028	97.778	97.425	97.175	96.925
3.875	98.823	98.573	98.323	98.154	97.904	97.654
3.990	99.393	99.143	98.893	98.687	98.437	98.187
4.000	99.493	99.243	98.993	98.787	98.537	98.287
4.125	100.220	99.970	99.720	99.268	99.018	98.768
4.250	100.808	100.558	100.308	100.104	99.854	99.604
4.375	101.403	101.153	100.903	100.733	100.483	100.233
4.500	102.053	101.803	101.553	101.215	100.965	100.715
4.625	102.661	102.411	102.161	101.714	101.464	101.214
4.750	103.182	102.932	102.682	102.461	102.211	101.961
4.875	103.600	103.350	103.100	103.013	102.763	102.513
4.990	103.787	103.537	103.287	103.293	103.043	102.793
5.000	103.887	103.637	103.387	103.393	103.143	102.893
5.125	104.296	104.046	103.796	104.012	103.762	103.512
5.250	104.775	104.525	104.275	104.701	104.451	104.201

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.983	95.733	95.483	93.305	93.055	92.805
2.750	97.063	96.813	96.563	94.266	94.016	93.766
2.875	97.633	97.383	97.133	94.997	94.747	94.497
2.990	98.085	97.835	97.585	95.605	95.355	95.105
3.000	98.185	97.935	97.685	95.705	95.455	95.205
3.125	98.690	98.440	98.190	96.324	96.074	95.824
3.250	99.541	99.291	99.041	97.185	96.935	96.685
3.375	100.068	99.818	99.568	97.872	97.622	97.372
3.500	100.575	100.325	100.075	98.535	98.285	98.035
3.625	101.044	100.794	100.544	99.113	98.863	98.613
3.750	101.463	101.213	100.963	99.599	99.349	99.099
3.875	101.836	101.586	101.336	100.030	99.780	99.530
3.990	102.055	101.805	101.555	100.295	100.045	99.795
4.000	102.155	101.905	101.655	100.395	100.145	99.895
4.125	102.182	101.932	101.682	100.431	100.181	99.931
4.250	102.512	102.262	102.012	100.811	100.561	100.311
4.375	102.810	102.560	102.310	101.155	100.905	100.655
4.500	103.013	102.763	102.513	101.390	101.140	100.890

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.278	95.028	94.778	93.105	92.855	92.605
2.750	97.062	96.812	96.562	94.066	93.816	93.566
2.875	97.435	97.185	96.935	94.797	94.547	94.297
2.990	97.695	97.445	97.195	95.405	95.155	94.905
3.000	97.795	97.545	97.295	95.505	95.255	95.005
3.125	98.113	97.863	97.613	96.124	95.874	95.624
3.250	99.031	98.781	98.531	96.985	96.735	96.485
3.375	99.365	99.115	98.865	97.672	97.422	97.172
3.500	99.681	99.431	99.181	98.335	98.085	97.835
3.625	99.967	99.717	99.467	98.913	98.663	98.413
3.750	100.229	99.979	99.729	99.399	99.149	98.899
3.875	100.467	100.217	99.967	99.830	99.580	99.330
3.990	100.690	100.440	100.190	100.095	99.845	99.595
4.000	100.790	100.540	100.290	100.195	99.945	99.695
4.125	101.050	100.800	100.550	100.231	99.981	99.731
4.250	101.262	101.012	100.762	100.611	100.361	100.111
4.375	101.451	101.201	100.951	100.955	100.705	100.455
4.500	101.579	101.329	101.079	101.190	100.940	100.690

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AFR

W. Rate Sheet Dated: 12/6/2016

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45 Day Lock Exp.: 1/20/2017
60 Day Lock Exp.: 2/6/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	93.923	93.673	93.648
3.250	95.679	95.429	95.404
3.375	96.526	96.276	96.251
3.500	97.357	97.107	97.082
3.625	98.172	97.922	97.897
3.750	98.923	98.673	98.648
3.875	99.549	99.299	99.274
3.990	100.299	100.049	100.024
4.000	100.349	100.099	100.074
4.125	101.173	100.923	100.898
4.250	101.876	101.626	101.601
4.375	102.430	102.180	102.155
4.500	103.043	102.793	102.768
4.625	103.729	103.479	103.454
4.750	104.332	104.082	104.057
4.875	104.781	104.531	104.506
4.990	105.377	105.127	105.102
5.000	105.427	105.177	105.152
5.125	106.112	105.862	105.837
5.250	106.717	106.467	106.442

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.667	95.417	95.167
3.250	97.218	96.968	96.718
3.375	97.935	97.685	97.435
3.500	98.623	98.373	98.123
3.625	99.322	99.072	98.822
3.750	99.933	99.683	99.433
3.875	100.478	100.228	99.978
3.990	101.098	100.848	100.598
4.000	101.148	100.898	100.648
4.125	101.875	101.625	101.375
4.250	102.463	102.213	101.963
4.375	103.058	102.808	102.558
4.500	103.708	103.458	103.208
4.625	104.316	104.066	103.816
4.750	104.837	104.587	104.337
4.875	105.255	105.005	104.755
4.990	105.492	105.242	104.992
5.000	105.542	105.292	105.042
5.125	105.951	105.701	105.451
5.250	106.430	106.180	105.930

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.214	94.964	94.714
2.500	95.891	95.641	95.391
2.625	96.433	96.183	95.933
2.750	97.513	97.263	97.013
2.875	98.084	97.834	97.584
2.990	98.585	98.335	98.085
3.000	98.635	98.385	98.135
3.125	99.141	98.891	98.641
3.250	99.991	99.741	99.491
3.375	100.518	100.268	100.018
3.500	101.025	100.775	100.525
3.625	101.494	101.244	100.994
3.750	101.913	101.663	101.413
3.875	102.286	102.036	101.786
3.990	102.555	102.305	102.055
4.000	102.605	102.355	102.105
4.125	102.632	102.382	102.132
4.250	102.962	102.712	102.462
4.375	103.260	103.010	102.760
4.500	103.463	103.213	102.963

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.212	95.962	95.712
2.500	96.653	96.403	96.153
2.625	96.994	96.744	96.494
2.750	98.778	98.528	98.278
2.875	99.151	98.901	98.651
2.990	99.461	99.211	98.961
3.000	99.511	99.261	99.011
3.125	99.829	99.579	99.329
3.250	100.747	100.497	100.247
3.375	101.081	100.831	100.581
3.500	101.397	101.147	100.897
3.625	101.683	101.433	101.183
3.750	101.945	101.695	101.445
3.875	102.183	101.933	101.683
3.990	102.456	102.206	101.956
4.000	102.506	102.256	102.006
4.125	102.766	102.516	102.266
4.250	102.978	102.728	102.478
4.375	103.167	102.917	102.667
4.500	103.295	103.045	102.795

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.420	96.170	95.920
3.625	97.234	96.984	96.734
3.750	97.957	97.707	97.457
3.875	98.475	98.225	97.975
3.990	99.205	98.955	98.705
4.000	99.255	99.005	98.755
4.125	100.079	99.829	99.579
4.250	100.758	100.508	100.258
4.375	101.236	100.986	100.736
4.500	101.639	101.389	101.139
4.625	101.894	101.644	101.394
4.750	102.467	102.217	101.967
4.875	102.855	102.605	102.355
4.990	103.090	102.840	102.590
5.000	103.140	102.890	102.640
5.125	103.443	103.193	102.943
5.250	103.011	102.761	102.511
5.375	103.391	103.141	102.891
5.500	103.742	103.492	103.242
5.625	104.061	103.811	103.561

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.671	94.421	94.171
2.500	95.232	94.982	94.732
2.625	95.664	95.414	95.164
2.750	97.083	96.833	96.583
2.875	97.595	97.345	97.095
2.990	98.047	97.797	97.547
3.000	98.097	97.847	97.597
3.125	98.501	98.251	98.001
3.250	99.471	99.221	98.971
3.375	99.952	99.702	99.452
3.500	100.411	100.161	99.911
3.625	100.794	100.544	100.294
3.750	101.079	100.829	100.579
3.875	101.336	101.086	100.836
3.990	101.505	101.255	101.005
4.000	101.555	101.305	101.055
4.125	101.323	101.073	100.823
4.250	101.550	101.300	101.050
4.375	101.759	101.509	101.259
4.500	101.901	101.651	101.401

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

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: 12/6/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/5/2017
45 Day Lock Exp.: 1/20/2017
60 Day Lock Exp.: 2/6/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.536	94.286	94.036
3.375	95.438	95.188	94.938
3.500	96.331	96.081	95.831
3.625	97.152	96.902	96.652
3.750	97.889	97.639	97.389
3.875	98.647	98.397	98.147
4.000	99.447	99.197	98.947
4.125	100.189	99.939	99.689
4.250	100.814	100.564	100.314
4.375	101.358	101.108	100.858
4.500	102.032	101.782	101.532
4.625	102.706	102.456	102.206
4.750	103.265	103.015	102.765
4.875	103.719	103.469	103.219
5.000	104.451	104.201	103.951
5.125	105.133	104.883	104.633
5.250	105.641	105.391	105.141

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.536	94.286	94.036
3.375	95.438	95.188	94.938
3.500	96.331	96.081	95.831
3.625	97.152	96.902	96.652
3.750	97.889	97.639	97.389
3.875	98.647	98.397	98.147
4.000	100.822	100.572	100.322
4.125	101.564	101.314	101.064
4.250	102.189	101.939	101.689
4.375	102.733	102.483	102.233
4.500	104.407	104.157	103.907
4.625	105.081	104.831	104.581
4.750	105.640	105.390	105.140
4.875	106.094	105.844	105.594
5.000	106.388	106.138	105.888
5.125	107.070	106.820	106.570
5.250	107.578	107.328	107.078

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.714	95.464	95.214
3.375	96.481	96.231	95.981
3.500	97.208	96.958	96.708
3.625	97.923	97.673	97.423
3.750	98.562	98.312	98.062
3.875	99.164	98.914	98.664
4.000	99.914	99.664	99.414
4.125	100.630	100.380	100.130
4.250	101.160	100.910	100.660
4.375	101.813	101.563	101.313
4.500	102.471	102.221	101.971
4.625	103.155	102.905	102.655
4.750	103.703	103.453	103.203
4.875	104.165	103.915	103.665
5.000	104.591	104.341	104.091
5.125	105.213	104.963	104.713
5.250	105.686	105.436	105.186

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.037	95.787	95.537
3.375	96.492	96.242	95.992
3.500	97.219	96.969	96.719
3.625	97.933	97.683	97.433
3.750	98.573	98.323	98.073
3.875	99.174	98.924	98.674
4.000	100.237	99.987	99.737
4.125	100.953	100.703	100.453
4.250	101.483	101.233	100.983
4.375	102.136	101.886	101.636
4.500	102.294	102.044	101.794
4.625	102.978	102.728	102.478
4.750	103.526	103.276	103.026
4.875	103.988	103.738	103.488
5.000	105.101	104.851	104.601
5.125	105.723	105.473	105.223
5.250	106.196	105.946	105.696

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.032	93.782	93.532
2.375	94.681	94.431	94.181
2.500	95.330	95.080	94.830
2.625	95.921	95.671	95.421
2.750	97.066	96.816	96.566
2.875	97.606	97.356	97.106
3.000	98.110	97.860	97.610
3.125	98.656	98.406	98.156
3.250	99.363	99.113	98.863
3.375	99.940	99.690	99.440
3.500	100.489	100.239	99.989
3.625	100.994	100.744	100.494
3.750	101.474	101.224	100.974
3.875	101.954	101.704	101.454
4.000	101.937	101.687	101.437
4.125	102.437	102.187	101.937
4.250	102.907	102.657	102.407

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.037	93.787	93.537
2.375	92.561	92.311	92.061
2.500	93.210	92.960	92.710
2.625	93.801	93.551	93.301
2.750	94.946	94.696	94.446
2.875	97.299	97.049	96.799
3.000	97.803	97.553	97.303
3.125	98.348	98.098	97.848
3.250	99.055	98.805	98.555
3.375	99.820	99.570	99.320
3.500	100.369	100.119	99.869
3.625	100.874	100.624	100.374
3.750	101.354	101.104	100.854
3.875	101.834	101.584	101.334
4.000	101.817	101.567	101.317
4.125	102.317	102.067	101.817
4.250	102.787	102.537	102.287

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

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.: 1/5/2017

45 Day Lock Exp.: 1/20/2017

60 Day Lock Exp.: 2/6/2017

prices are subject to change without notice

W. Rate Sheet Dated: 12/6/2016

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	95.961	95.711	95.686
3.375	96.863	96.613	96.588
3.500	97.756	97.506	97.481
3.625	98.577	98.327	98.302
3.750	99.314	99.064	99.039
3.875	100.092	99.842	99.817
3.990	100.842	100.592	100.567
4.000	100.892	100.642	100.617
4.125	101.634	101.384	101.359
4.250	102.258	102.008	101.983
4.375	102.803	102.553	102.528
4.500	103.496	103.246	103.221
4.625	104.170	103.920	103.895
4.750	104.730	104.480	104.455
4.875	105.183	104.933	104.908
4.990	105.885	105.635	105.610
5.000	105.935	105.685	105.660
5.125	106.618	106.368	106.343
5.250	107.125	106.875	106.850

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	96.152	95.902	95.652
3.250	97.356	97.106	96.856
3.375	98.123	97.873	97.623
3.500	98.850	98.600	98.350
3.625	99.565	99.315	99.065
3.750	100.204	99.954	99.704
3.875	100.806	100.556	100.306
3.990	101.506	101.256	101.006
4.000	101.556	101.306	101.056
4.125	102.272	102.022	101.772
4.250	102.802	102.552	102.302
4.375	103.455	103.205	102.955
4.500	104.113	103.863	103.613
4.625	104.797	104.547	104.297
4.750	105.345	105.095	104.845
4.875	105.807	105.557	105.307
4.990	106.183	105.933	105.683
5.000	106.233	105.983	105.733
5.125	106.855	106.605	106.355
5.250	107.328	107.078	106.828

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.666	94.416	94.166
2.375	95.315	95.065	94.815
2.500	95.964	95.714	95.464
2.625	96.555	96.305	96.055
2.750	97.700	97.450	97.200
2.875	98.240	97.990	97.740
2.990	98.694	98.444	98.194
3.000	98.744	98.494	98.244
3.125	99.290	99.040	98.790
3.250	99.997	99.747	99.497
3.375	100.574	100.324	100.074
3.500	101.123	100.873	100.623
3.625	101.628	101.378	101.128
3.750	102.108	101.858	101.608
3.875	102.588	102.338	102.088
3.990	102.521	102.271	102.021
4.000	102.571	102.321	102.071
4.125	103.071	102.821	102.571
4.250	103.541	103.291	103.041

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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60 Day Lock Exp.: 2/6/2017

prices are subject to change without notice

W. Rate Sheet Dated: 12/6/2016

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	89.290	89.040	89.015
2.875	90.386	90.136	90.111
2.990	91.434	91.184	91.159
3.000	91.484	91.234	91.209
3.125	92.512	92.262	92.237
3.250	94.175	93.925	93.900
3.375	95.102	94.852	94.827
3.500	96.019	95.769	95.744
3.625	96.862	96.612	96.587
3.750	97.620	97.370	97.345
3.875	98.425	98.175	98.150
3.990	99.216	98.966	98.941
4.000	99.266	99.016	98.991
4.125	100.031	99.781	99.756
4.250	100.677	100.427	100.402
4.375	101.247	100.997	100.972
4.500	101.944	101.694	101.669
4.625	102.664	102.414	102.389
4.750	103.264	103.014	102.989

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	91.748	91.498	91.248
2.875	92.656	92.406	92.156
2.990	93.528	93.278	93.028
3.000	93.578	93.328	93.078
3.125	94.454	94.204	93.954
3.250	95.668	95.418	95.168
3.375	96.483	96.233	95.983
3.500	97.270	97.020	96.770
3.625	98.021	97.771	97.521
3.750	98.691	98.441	98.191
3.875	99.310	99.060	98.810
3.990	100.020	99.770	99.520
4.000	100.070	99.820	99.570
4.125	100.796	100.546	100.296
4.250	101.335	101.085	100.835
4.375	102.021	101.771	101.521
4.500	102.720	102.470	102.220
4.625	103.437	103.187	102.937
4.750	103.985	103.735	103.485

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.142	92.892	92.642
2.375	93.795	93.545	93.295
2.500	94.448	94.198	93.948
2.625	95.042	94.792	94.542
2.750	96.190	95.940	95.690
2.875	96.738	96.488	96.238
2.990	97.202	96.952	96.702
3.000	97.252	97.002	96.752
3.125	97.807	97.557	97.307
3.250	98.523	98.273	98.023
3.375	99.141	98.891	98.641
3.500	99.741	99.491	99.241
3.625	100.278	100.028	99.778
3.750	100.784	100.534	100.284
3.875	101.279	101.029	100.779
3.990	101.220	100.970	100.720
4.000	101.270	101.020	100.770
4.125	101.779	101.529	101.279
4.250	102.257	102.007	101.757

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

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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