AFR

W. Rate Sheet Dated: 12/9/2016

[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.: 1/9/2017
45 Day Lock Exp.: 1/23/2017
60 Day Lock Exp.: 2/7/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
2.750	96.357	96.154	95.950
2.875	96.876	96.673	96.470
3.000	97.385	97.181	96.978
3.125	97.892	97.688	97.485
3.250	100.693	100.505	100.349
3.375	101.191	101.003	100.847
3.500	101.663	101.475	101.319
3.625	102.147	101.960	101.803
3.750	103.427	103.277	103.105
3.875	103.825	103.675	103.503
4.000	104.181	104.031	103.859
4.125	104.516	104.366	104.194
4.250	105.212	105.024	104.837
4.375	105.554	105.367	105.179
4.500	105.887	105.700	105.512
4.625	106.081	105.894	105.706
4.750	106.168	106.068	105.968
4.875	106.411	106.311	106.211
5.000	106.744	106.644	106.544

20 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
2.750	95.856	95.653	95.449
2.875	96.375	96.172	95.969
3.000	96.884	96.680	96.477
3.125	97.391	97.187	96.984
3.250	100.192	100.004	99.848
3.375	100.690	100.502	100.346
3.500	101.162	100.974	100.818
3.625	101.646	101.459	101.302
3.750	102.926	102.776	102.604
3.875	103.324	103.174	103.002
4.000	103.680	103.530	103.358
4.125	104.015	103.865	103.693
4.250	104.711	104.523	104.336
4.375	105.053	104.866	104.678
4.500	105.286	105.099	104.911
4.625	105.380	105.192	105.005
4.750	105.490	105.390	105.290
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	99.289	99.139	98.989
2.875	99.732	99.582	99.432
3.000	100.165	100.015	99.865
3.125	100.594	100.444	100.294
3.250	101.689	101.537	101.385
3.375	102.118	101.965	101.813
3.500	102.527	102.375	102.223
3.625	102.626	102.474	102.321
3.750	102.973	102.823	102.673
3.875	103.238	103.088	102.938
4.000	103.451	103.301	103.151
4.125	103.732	103.582	103.432
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	100.456	100.206	99.956
3.375	100.505	100.255	100.005
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	95.457	95.254	95.050
2.875	95.976	95.773	95.570
3.000	96.485	96.281	96.078
3.125	96.992	96.788	96.585
3.250	99.793	99.605	99.449
3.375	100.291	100.103	99.947
3.500	100.763	100.575	100.419
3.625	101.247	101.060	100.903
3.750	102.527	102.377	102.205
3.875	102.925	102.775	102.603
4.000	103.281	103.131	102.959
4.125	103.616	103.466	103.294
4.250	104.312	104.124	103.937
4.375	104.654	104.467	104.279
4.500	104.987	104.800	104.612
4.625	105.181	104.994	104.806
4.750	105.268	105.168	105.068
4.875	105.511	105.411	105.311
5.000	105.844	105.744	105.644

20 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	95.356	95.153	94.949
2.875	95.875	95.672	95.469
3.000	96.384	96.180	95.977
3.125	96.891	96.687	96.484
3.250	99.692	99.504	99.348
3.375	100.190	100.002	99.846
3.500	100.662	100.474	100.318
3.625	101.146	100.959	100.802
3.750	102.426	102.276	102.104
3.875	102.824	102.674	102.502
4.000	103.180	103.030	102.858
4.125	103.515	103.365	103.193
4.250	104.211	104.023	103.836
4.375	104.553	104.366	104.178
4.500	104.786	104.599	104.411
4.625	104.880	104.692	104.505
4.750	104.990	104.890	104.790
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	98.739	98.589	98.439
2.875	99.182	99.032	98.882
3.000	99.615	99.465	99.315
3.125	100.044	99.894	99.744
3.250	101.139	100.987	100.835
3.375	101.568	101.415	101.263
3.500	101.977	101.825	101.673
3.625	102.076	101.924	101.771
3.750	102.423	102.273	102.123
3.875	102.688	102.538	102.388
4.000	102.901	102.751	102.601
4.125	103.182	103.032	102.882
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	99.516	99.266	99.016
3.375	99.565	99.315	99.065
Margin = 2.250		Index = 0.800	

30 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	94.310	94.060	93.810
3.500	98.588	98.400	98.244
4.000	101.106	100.956	100.784
4.500	102.812	102.625	102.437
5.000	103.669	103.569	103.469

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.981	97.831	97.681
3.500	100.343	100.191	100.039
4.000	101.267	101.117	100.967
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

FICO 720 +	0.625	FICO 620 - 639	-1.000
FICO 660 - 719	0.375	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		

Base Loan Amount Adjuster

$0 - $49,999	-2.500	$275,001 up to HB	0.375
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250

Adjusters	All Terms	
NY	-0.250	
Non Owner Occupancy	-2.000	
UW Fee Buy Out Option*	Standard	Streamline
$0 - $49,999	-1.500	-0.900
$50,000 - $85,000	-1.000	-0.650
$85,001 - $125,000	-0.750	-0.500
$125,001 - $175,000	-0.500	-0.300
$175,001 - $275,000	-0.300	-0.200
$275,001 - Up to High Balance	-0.200	-0.150
High Balance	-0.150	-0.100

Max USDA - GRH Rate Today | 12/9/2016 | 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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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.375	95.509	95.259	95.009	92.962	92.712	92.462
3.500	96.342	96.092	95.842	94.093	93.843	93.593
3.625	97.159	96.909	96.659	95.204	94.954	94.704
3.750	97.911	97.661	97.411	96.183	95.933	95.683
3.875	98.570	98.320	98.070	96.883	96.633	96.383
3.990	99.273	99.023	98.773	97.751	97.501	97.251
4.000	99.373	99.123	98.873	97.851	97.601	97.351
4.125	100.197	99.947	99.697	98.970	98.720	98.470
4.250	100.900	100.650	100.400	99.888	99.638	99.388
4.375	101.455	101.205	100.955	100.529	100.279	100.029
4.500	102.051	101.801	101.551	101.398	101.148	100.898
4.625	102.736	102.486	102.236	102.339	102.089	101.839
4.750	103.340	103.090	102.840	103.135	102.885	102.635
4.875	103.880	103.630	103.380	103.659	103.409	103.159
4.990	104.501	104.251	104.001	104.152	103.902	103.652
5.000	104.601	104.351	104.101	104.252	104.002	103.752
5.125	105.288	105.038	104.788	105.179	104.929	104.679
5.250	105.895	105.645	105.395	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	96.040	95.790	95.540	94.342	94.092	93.842
3.500	96.735	96.485	96.235	95.434	95.184	94.934
3.625	97.435	97.185	96.935	96.528	96.278	96.028
3.750	98.108	97.858	97.608	97.413	97.163	96.913
3.875	98.846	98.596	98.346	98.141	97.891	97.641
3.990	99.477	99.227	98.977	98.674	98.424	98.174
4.000	99.577	99.327	99.077	98.774	98.524	98.274
4.125	100.305	100.055	99.805	99.282	99.032	98.782
4.250	100.894	100.644	100.394	100.126	99.876	99.626
4.375	101.407	101.157	100.907	100.755	100.505	100.255
4.500	102.060	101.810	101.560	101.237	100.987	100.737
4.625	102.667	102.417	102.167	101.721	101.471	101.221
4.750	103.189	102.939	102.689	102.468	102.218	101.968
4.875	103.609	103.359	103.109	103.021	102.771	102.521
4.990	103.800	103.550	103.300	103.303	103.053	102.803
5.000	103.900	103.650	103.400	103.403	103.153	102.903
5.125	104.473	104.223	103.973	104.188	103.938	103.688
5.250	N/A	N/A	N/A	104.878	104.628	104.378

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.944	95.694	95.444	93.266	93.016	92.766
2.750	97.050	96.800	96.550	94.250	94.000	93.750
2.875	97.617	97.367	97.117	94.981	94.731	94.481
2.990	98.069	97.819	97.569	95.589	95.339	95.089
3.000	98.169	97.919	97.669	95.689	95.439	95.189
3.125	98.674	98.424	98.174	96.306	96.056	95.806
3.250	99.536	99.286	99.036	97.182	96.932	96.682
3.375	100.063	99.813	99.563	97.868	97.618	97.368
3.500	100.567	100.317	100.067	98.527	98.277	98.027
3.625	101.035	100.785	100.535	99.104	98.854	98.604
3.750	101.450	101.200	100.950	99.585	99.335	99.085
3.875	101.821	101.571	101.321	100.016	99.766	99.516
3.990	102.038	101.788	101.538	100.278	100.028	99.778
4.000	102.138	101.888	101.638	100.378	100.128	99.878
4.125	102.240	101.990	101.740	100.490	100.240	99.990
4.250	102.570	102.320	102.070	100.869	100.619	100.369
4.375	102.866	102.616	102.366	101.211	100.961	100.711
4.500	103.068	102.818	102.568	101.441	101.191	100.941

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.489	95.239	94.989	93.066	92.816	92.566
2.750	97.046	96.796	96.546	94.050	93.800	93.550
2.875	97.419	97.169	96.919	94.781	94.531	94.281
2.990	97.680	97.430	97.180	95.389	95.139	94.889
3.000	97.780	97.530	97.280	95.489	95.239	94.989
3.125	98.096	97.846	97.596	96.106	95.856	95.606
3.250	99.025	98.775	98.525	96.982	96.732	96.482
3.375	99.358	99.108	98.858	97.668	97.418	97.168
3.500	99.673	99.423	99.173	98.327	98.077	97.827
3.625	99.957	99.707	99.457	98.904	98.654	98.404
3.750	100.218	99.968	99.718	99.385	99.135	98.885
3.875	100.502	100.252	100.002	99.816	99.566	99.316
3.990	100.749	100.499	100.249	100.078	99.828	99.578
4.000	100.849	100.599	100.349	100.178	99.928	99.678
4.125	101.109	100.859	100.609	100.290	100.040	99.790
4.250	101.319	101.069	100.819	100.669	100.419	100.169
4.375	101.507	101.257	101.007	101.011	100.761	100.511
4.500	101.634	101.384	101.134	101.241	100.991	100.741

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

Product Feature	LTV Range ≤ 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	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	93.876	93.626	93.601
3.250	95.659	95.409	95.384
3.375	96.509	96.259	96.234
3.500	97.342	97.092	97.067
3.625	98.159	97.909	97.884
3.750	98.911	98.661	98.636
3.875	99.570	99.320	99.295
3.990	100.323	100.073	100.048
4.000	100.373	100.123	100.098
4.125	101.197	100.947	100.922
4.250	101.900	101.650	101.625
4.375	102.455	102.205	102.180
4.500	103.051	102.801	102.776
4.625	103.736	103.486	103.461
4.750	104.340	104.090	104.065
4.875	104.880	104.630	104.605
4.990	105.551	105.301	105.276
5.000	105.601	105.351	105.326
5.125	106.288	106.038	106.013
5.250	106.895	106.645	106.620

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.782	94.532	94.282
3.125	95.619	95.369	95.119
3.250	96.975	96.725	96.475
3.375	97.695	97.445	97.195
3.500	98.390	98.140	97.890
3.625	99.090	98.840	98.590
3.750	99.763	99.513	99.263
3.875	100.501	100.251	100.001
3.990	101.182	100.932	100.682
4.000	101.232	100.982	100.732
4.125	101.960	101.710	101.460
4.250	102.549	102.299	102.049
4.375	103.062	102.812	102.562
4.500	103.715	103.465	103.215
4.625	104.322	104.072	103.822
4.750	104.844	104.594	104.344
4.875	105.264	105.014	104.764
4.990	105.505	105.255	105.005
5.000	105.555	105.305	105.055
5.125	106.128	105.878	105.628

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.176	94.926	94.676
2.500	95.853	95.603	95.353
2.625	96.394	96.144	95.894
2.750	97.500	97.250	97.000
2.875	98.068	97.818	97.568
2.990	98.569	98.319	98.069
3.000	98.619	98.369	98.119
3.125	99.124	98.874	98.624
3.250	99.986	99.736	99.486
3.375	100.513	100.263	100.013
3.500	101.017	100.767	100.517
3.625	101.485	101.235	100.985
3.750	101.901	101.651	101.401
3.875	102.272	102.022	101.772
3.990	102.538	102.288	102.038
4.000	102.588	102.338	102.088
4.125	102.690	102.440	102.190
4.250	103.020	102.770	102.520
4.375	103.316	103.066	102.816
4.500	103.518	103.268	103.018

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.424	96.174	95.924
2.500	96.864	96.614	96.364
2.625	97.205	96.955	96.705
2.750	98.762	98.512	98.262
2.875	99.135	98.885	98.635
2.990	99.446	99.196	98.946
3.000	99.496	99.246	98.996
3.125	99.812	99.562	99.312
3.250	100.741	100.491	100.241
3.375	101.074	100.824	100.574
3.500	101.389	101.139	100.889
3.625	101.673	101.423	101.173
3.750	101.934	101.684	101.434
3.875	102.218	101.968	101.718
3.990	102.515	102.265	102.015
4.000	102.565	102.315	102.065
4.125	102.825	102.575	102.325
4.250	103.035	102.785	102.535
4.375	103.223	102.973	102.723
4.500	103.350	103.100	102.850

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.248	95.998	95.748
3.625	97.065	96.815	96.565
3.750	97.790	97.540	97.290
3.875	98.476	98.226	97.976
3.990	99.229	98.979	98.729
4.000	99.279	99.029	98.779
4.125	100.103	99.853	99.603
4.250	100.781	100.531	100.281
4.375	101.260	101.010	100.760
4.500	101.665	101.415	101.165
4.625	101.907	101.657	101.407
4.750	102.475	102.225	101.975
4.875	102.864	102.614	102.364
4.990	103.103	102.853	102.603
5.000	103.153	102.903	102.653
5.125	103.458	103.208	102.958
5.250	103.189	102.939	102.689
5.375	103.570	103.320	103.070
5.500	103.922	103.672	103.422
5.625	104.242	103.992	103.742

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.632	94.382	94.132
2.500	95.193	94.943	94.693
2.625	95.626	95.376	95.126
2.750	97.067	96.817	96.567
2.875	97.579	97.329	97.079
2.990	98.031	97.781	97.531
3.000	98.081	97.831	97.581
3.125	98.485	98.235	97.985
3.250	99.466	99.216	98.966
3.375	99.945	99.695	99.445
3.500	100.403	100.153	99.903
3.625	100.784	100.534	100.284
3.750	101.068	100.818	100.568
3.875	101.325	101.075	100.825
3.990	101.492	101.242	100.992
4.000	101.542	101.292	101.042
4.125	101.382	101.132	100.882
4.250	101.610	101.360	101.110
4.375	101.816	101.566	101.316
4.500	101.956	101.706	101.456

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 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: 12/9/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/9/2017
45 Day Lock Exp.: 1/23/2017
60 Day Lock Exp.: 2/7/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.410	94.160	93.910
3.375	95.328	95.078	94.828
3.500	96.229	95.979	95.729
3.625	97.059	96.809	96.559
3.750	97.802	97.552	97.302
3.875	98.588	98.338	98.088
4.000	99.395	99.145	98.895
4.125	100.132	99.882	99.632
4.250	100.748	100.498	100.248
4.375	101.297	101.047	100.797
4.500	101.939	101.689	101.439
4.625	102.610	102.360	102.110
4.750	103.165	102.915	102.665
4.875	103.715	103.465	103.215
5.000	104.477	104.227	103.977
5.125	105.157	104.907	104.657
5.250	105.662	105.412	105.162

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.410	94.160	93.910
3.375	95.328	95.078	94.828
3.500	96.229	95.979	95.729
3.625	97.059	96.809	96.559
3.750	97.802	97.552	97.302
3.875	98.588	98.338	98.088
4.000	100.770	100.520	100.270
4.125	101.507	101.257	101.007
4.250	102.123	101.873	101.623
4.375	102.672	102.422	102.172
4.500	104.314	104.064	103.814
4.625	104.985	104.735	104.485
4.750	105.540	105.290	105.040
4.875	106.090	105.840	105.590
5.000	106.414	106.164	105.914
5.125	107.094	106.844	106.594
5.250	107.599	107.349	107.099

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.539	95.289	95.039
3.375	96.322	96.072	95.822
3.500	97.067	96.817	96.567
3.625	97.789	97.539	97.289
3.750	98.429	98.179	97.929
3.875	99.120	98.870	98.620
4.000	99.881	99.631	99.381
4.125	100.587	100.337	100.087
4.250	101.172	100.922	100.672
4.375	101.677	101.427	101.177
4.500	102.333	102.083	101.833
4.625	103.013	102.763	102.513
4.750	103.557	103.307	103.057
4.875	104.016	103.766	103.516
5.000	104.599	104.349	104.099
5.125	105.220	104.970	104.720
5.250	105.692	105.442	105.192

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.862	95.612	95.362
3.375	96.333	96.083	95.833
3.500	97.078	96.828	96.578
3.625	97.799	97.549	97.299
3.750	98.440	98.190	97.940
3.875	99.130	98.880	98.630
4.000	100.204	99.954	99.704
4.125	100.910	100.660	100.410
4.250	101.495	101.245	100.995
4.375	102.000	101.750	101.500
4.500	102.156	101.906	101.656
4.625	102.836	102.586	102.336
4.750	103.380	103.130	102.880
4.875	103.839	103.589	103.339
5.000	105.109	104.859	104.609
5.125	105.730	105.480	105.230
5.250	106.202	105.952	105.702

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.008	93.758	93.508
2.375	94.662	94.412	94.162
2.500	95.316	95.066	94.816
2.625	95.912	95.662	95.412
2.750	97.085	96.835	96.585
2.875	97.630	97.380	97.130
3.000	98.138	97.888	97.638
3.125	98.683	98.433	98.183
3.250	99.375	99.125	98.875
3.375	99.948	99.698	99.448
3.500	100.497	100.247	99.997
3.625	101.004	100.754	100.504
3.750	101.489	101.239	100.989
3.875	101.969	101.719	101.469
4.000	102.063	101.813	101.563
4.125	102.567	102.317	102.067
4.250	103.038	102.788	102.538

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.013	93.763	93.513
2.375	92.542	92.292	92.042
2.500	93.196	92.946	92.696
2.625	93.792	93.542	93.292
2.750	94.965	94.715	94.465
2.875	97.323	97.073	96.823
3.000	97.831	97.581	97.331
3.125	98.375	98.125	97.875
3.250	99.067	98.817	98.567
3.375	99.828	99.578	99.328
3.500	100.377	100.127	99.877
3.625	100.884	100.634	100.384
3.750	101.369	101.119	100.869
3.875	101.849	101.599	101.349
4.000	101.943	101.693	101.443
4.125	102.447	102.197	101.947
4.250	102.918	102.668	102.418

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

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: 12/9/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/9/2017
45 Day Lock Exp.: 1/23/2017
60 Day Lock Exp.: 2/7/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.823	95.573	95.548
3.375	96.741	96.491	96.466
3.500	97.642	97.392	97.367
3.625	98.472	98.222	98.197
3.750	99.215	98.965	98.940
3.875	100.018	99.768	99.743
3.990	100.775	100.525	100.500
4.000	100.825	100.575	100.550
4.125	101.562	101.312	101.287
4.250	102.179	101.929	101.904
4.375	102.727	102.477	102.452
4.500	103.387	103.137	103.112
4.625	104.057	103.807	103.782
4.750	104.613	104.363	104.338
4.875	105.180	104.930	104.905
4.990	105.891	105.641	105.616
5.000	105.941	105.691	105.666
5.125	106.622	106.372	106.347
5.250	107.126	106.876	106.851

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.957	95.707	95.457
3.250	97.181	96.931	96.681
3.375	97.964	97.714	97.464
3.500	98.709	98.459	98.209
3.625	99.431	99.181	98.931
3.750	100.071	99.821	99.571
3.875	100.762	100.512	100.262
3.990	101.473	101.223	100.973
4.000	101.523	101.273	101.023
4.125	102.229	101.979	101.729
4.250	102.814	102.564	102.314
4.375	103.319	103.069	102.819
4.500	103.975	103.725	103.475
4.625	104.655	104.405	104.155
4.750	105.199	104.949	104.699
4.875	105.658	105.408	105.158
4.990	106.191	105.941	105.691
5.000	106.241	105.991	105.741
5.125	106.862	106.612	106.362
5.250	107.334	107.084	106.834

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.642	94.392	94.142
2.375	95.296	95.046	94.796
2.500	95.950	95.700	95.450
2.625	96.546	96.296	96.046
2.750	97.719	97.469	97.219
2.875	98.264	98.014	97.764
2.990	98.722	98.472	98.222
3.000	98.772	98.522	98.272
3.125	99.317	99.067	98.817
3.250	100.009	99.759	99.509
3.375	100.582	100.332	100.082
3.500	101.131	100.881	100.631
3.625	101.638	101.388	101.138
3.750	102.123	101.873	101.623
3.875	102.603	102.353	102.103
3.990	102.647	102.397	102.147
4.000	102.697	102.447	102.197
4.125	103.201	102.951	102.701
4.250	103.672	103.422	103.172

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 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: 12/9/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/9/2017
45 Day Lock Exp.: 1/23/2017
60 Day Lock Exp.: 2/7/2017

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	89.169	88.919	88.894
2.875	90.271	90.021	89.996
2.990	91.319	91.069	91.044
3.000	91.369	91.119	91.094
3.125	92.410	92.160	92.135
3.250	94.049	93.799	93.774
3.375	94.992	94.742	94.717
3.500	95.917	95.667	95.642
3.625	96.769	96.519	96.494
3.750	97.533	97.283	97.258
3.875	98.366	98.116	98.091
3.990	99.164	98.914	98.889
4.000	99.214	98.964	98.939
4.125	99.974	99.724	99.699
4.250	100.611	100.361	100.336
4.375	101.186	100.936	100.911
4.500	101.851	101.601	101.576
4.625	102.568	102.318	102.293
4.750	103.164	102.914	102.889

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	91.524	91.274	91.024
2.875	92.454	92.204	91.954
2.990	93.328	93.078	92.828
3.000	93.378	93.128	92.878
3.125	94.259	94.009	93.759
3.250	95.493	95.243	94.993
3.375	96.324	96.074	95.824
3.500	97.129	96.879	96.629
3.625	97.887	97.637	97.387
3.750	98.558	98.308	98.058
3.875	99.266	99.016	98.766
3.990	99.987	99.737	99.487
4.000	100.037	99.787	99.537
4.125	100.753	100.503	100.253
4.250	101.347	101.097	100.847
4.375	101.885	101.635	101.385
4.500	102.582	102.332	102.082
4.625	103.295	103.045	102.795
4.750	103.839	103.589	103.339

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	93.118	92.868	92.618
2.375	93.776	93.526	93.276
2.500	94.434	94.184	93.934
2.625	95.033	94.783	94.533
2.750	96.209	95.959	95.709
2.875	96.762	96.512	96.262
2.990	97.230	96.980	96.730
3.000	97.280	97.030	96.780
3.125	97.834	97.584	97.334
3.250	98.535	98.285	98.035
3.375	99.149	98.899	98.649
3.500	99.749	99.499	99.249
3.625	100.288	100.038	99.788
3.750	100.799	100.549	100.299
3.875	101.294	101.044	100.794
3.990	101.346	101.096	100.846
4.000	101.396	101.146	100.896
4.125	101.909	101.659	101.409
4.250	102.388	102.138	101.888

Adjustments

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

Mortgages with Subordinate Financing			
LTV Range	**CLTV Range**	**Non Interest-Only LLPA**	
		Credit Score < 720	**Credit Score ≥ 720**
All	**All**	-0.500	-0.500

Super Conforming Mortgage			
LTV	**≤ 75.00%**	**75.01 - 80.00%**	**> 80.00%**
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

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		

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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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](#)