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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.: 1/11/2017
45 Day Lock Exp.: 1/26/2017
60 Day Lock Exp.: 2/10/2017

prices are subject to change without notice

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	95.685	95.466	95.294
2.875	96.204	95.986	95.814
3.000	96.713	96.494	96.322
3.125	97.220	97.001	96.829
3.250	100.083	99.880	99.708
3.375	100.581	100.378	100.206
3.500	101.053	100.850	100.678
3.625	101.538	101.335	101.163
3.750	103.021	102.849	102.693
3.875	103.419	103.247	103.091
4.000	103.774	103.603	103.446
4.125	104.109	103.937	103.781
4.250	104.852	104.665	104.446
4.375	105.195	105.007	104.788
4.500	105.528	105.340	105.122
4.625	105.722	105.534	105.315
4.750	106.246	106.146	106.046
4.875	106.489	106.389	106.289
5.000	106.822	106.722	106.622

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	95.184	94.965	94.793
2.875	95.703	95.485	95.313
3.000	96.212	95.993	95.821
3.125	96.719	96.500	96.328
3.250	99.582	99.379	99.207
3.375	100.080	99.877	99.705
3.500	100.552	100.349	100.177
3.625	101.037	100.834	100.662
3.750	102.520	102.348	102.192
3.875	102.918	102.746	102.590
4.000	103.273	103.102	102.945
4.125	103.608	103.436	103.280
4.250	104.351	104.164	103.945
4.375	104.694	104.506	104.287
4.500	104.927	104.739	104.521
4.625	105.020	104.833	104.614
4.750	105.568	105.468	105.368
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	98.898	98.748	98.598
2.875	99.342	99.192	99.042
3.000	99.774	99.624	99.474
3.125	100.203	100.053	99.903
3.250	101.470	101.303	101.135
3.375	101.899	101.731	101.563
3.500	102.309	102.141	101.973
3.625	102.407	102.239	102.071
3.750	102.786	102.636	102.486
3.875	103.051	102.901	102.751
4.000	103.264	103.114	102.964
4.125	103.545	103.395	103.245
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	94.785	94.566	94.394
2.875	95.304	95.086	94.914
3.000	95.813	95.594	95.422
3.125	96.320	96.101	95.929
3.250	99.183	98.980	98.808
3.375	99.681	99.478	99.306
3.500	100.153	99.950	99.778
3.625	100.638	100.435	100.263
3.750	102.121	101.949	101.793
3.875	102.519	102.347	102.191
4.000	102.874	102.703	102.546
4.125	103.209	103.037	102.881
4.250	103.952	103.765	103.546
4.375	104.295	104.107	103.888
4.500	104.628	104.440	104.222
4.625	104.822	104.634	104.415
4.750	105.346	105.246	105.146
4.875	105.589	105.489	105.389
5.000	105.922	105.822	105.722

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	94.684	94.465	94.293
2.875	95.203	94.985	94.813
3.000	95.712	95.493	95.321
3.125	96.219	96.000	95.828
3.250	99.082	98.879	98.707
3.375	99.580	99.377	99.205
3.500	100.052	99.849	99.677
3.625	100.537	100.334	100.162
3.750	102.020	101.848	101.692
3.875	102.418	102.246	102.090
4.000	102.773	102.602	102.445
4.125	103.108	102.936	102.780
4.250	103.851	103.664	103.445
4.375	104.194	104.006	103.787
4.500	104.427	104.239	104.021
4.625	104.520	104.333	104.114
4.750	105.068	104.968	104.868
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	98.348	98.198	98.048
2.875	98.792	98.642	98.492
3.000	99.224	99.074	98.924
3.125	99.653	99.503	99.353
3.250	100.920	100.753	100.585
3.375	101.349	101.181	101.013
3.500	101.759	101.591	101.423
3.625	101.857	101.689	101.521
3.750	102.236	102.086	101.936
3.875	102.501	102.351	102.201
4.000	102.714	102.564	102.414
4.125	102.995	102.845	102.695
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	93.638	93.388	93.138
3.500	97.978	97.775	97.603
4.000	100.699	100.528	100.371
4.500	102.453	102.265	102.047
5.000	103.747	103.647	103.547

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.590	97.440	97.290
3.500	100.125	99.957	99.789
4.000	101.080	100.930	100.780
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

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

Base Loan Amount Adjuster

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

Adjusters

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	12/12/2016	5.000%

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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prices are subject to change without notice

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

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	94.898	94.648	94.398	N/A	N/A	N/A
3.500	95.736	95.486	95.236	93.541	93.291	93.041
3.625	96.566	96.316	96.066	94.668	94.418	94.168
3.750	97.338	97.088	96.838	95.673	95.423	95.173
3.875	98.040	97.790	97.540	96.407	96.157	95.907
3.990	98.763	98.513	98.263	97.222	96.972	96.722
4.000	98.863	98.613	98.363	97.322	97.072	96.822
4.125	99.717	99.467	99.217	98.484	98.234	97.984
4.250	100.450	100.200	99.950	99.438	99.188	98.938
4.375	101.030	100.780	100.530	100.111	99.861	99.611
4.500	101.699	101.449	101.199	100.940	100.690	100.440
4.625	102.413	102.163	101.913	101.917	101.667	101.417
4.750	103.039	102.789	102.539	102.742	102.492	102.242
4.875	103.678	103.428	103.178	103.286	103.036	102.786
4.990	104.320	104.070	103.820	103.773	103.523	103.273
5.000	104.420	104.170	103.920	103.873	103.623	103.373
5.125	105.123	104.873	104.623	104.823	104.573	104.323
5.250	105.744	105.494	105.244	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	95.438	95.188	94.938	93.756	93.506	93.256
3.500	96.135	95.885	95.635	94.856	94.606	94.356
3.625	96.848	96.598	96.348	95.967	95.717	95.467
3.750	97.580	97.330	97.080	96.879	96.629	96.379
3.875	98.332	98.082	97.832	97.641	97.391	97.141
3.990	98.980	98.730	98.480	98.211	97.961	97.711
4.000	99.080	98.830	98.580	98.311	98.061	97.811
4.125	99.835	99.585	99.335	98.813	98.563	98.313
4.250	100.448	100.198	99.948	99.685	99.435	99.185
4.375	101.041	100.791	100.541	100.345	100.095	99.845
4.500	101.720	101.470	101.220	100.852	100.602	100.352
4.625	102.351	102.101	101.851	101.401	101.151	100.901
4.750	102.892	102.642	102.392	102.174	101.924	101.674
4.875	103.325	103.075	102.825	102.747	102.497	102.247
4.990	103.593	103.343	103.093	103.039	102.789	102.539
5.000	103.693	103.443	103.193	103.139	102.889	102.639
5.125	104.312	104.062	103.812	104.024	103.774	103.524
5.250	104.805	104.555	104.305	104.733	104.483	104.233

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	95.462	95.212	94.962	92.784	92.534	92.284
2.750	96.769	96.519	96.269	93.968	93.718	93.468
2.875	97.340	97.090	96.840	94.700	94.450	94.200
2.990	97.798	97.548	97.298	95.317	95.067	94.817
3.000	97.898	97.648	97.398	95.417	95.167	94.917
3.125	98.415	98.165	97.915	96.049	95.799	95.549
3.250	99.313	99.063	98.813	97.228	96.978	96.728
3.375	99.853	99.603	99.353	97.931	97.681	97.431
3.500	100.375	100.125	99.875	98.613	98.363	98.113
3.625	100.863	100.613	100.363	99.215	98.965	98.715
3.750	101.300	101.050	100.800	99.722	99.472	99.222
3.875	101.691	101.441	101.191	100.173	99.923	99.673
3.990	101.918	101.668	101.418	100.452	100.202	99.952
4.000	102.018	101.768	101.518	100.552	100.302	100.052
4.125	102.134	101.884	101.634	100.665	100.415	100.165
4.250	102.476	102.226	101.976	101.060	100.810	100.560
4.375	102.783	102.533	102.283	101.415	101.165	100.915
4.500	102.991	102.741	102.491	101.649	101.399	101.149

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	95.195	94.945	94.695	92.584	92.334	92.084
2.750	96.772	96.522	96.272	93.768	93.518	93.268
2.875	97.146	96.896	96.646	94.500	94.250	94.000
2.990	97.411	97.161	96.911	95.117	94.867	94.617
3.000	97.511	97.261	97.011	95.217	94.967	94.717
3.125	97.837	97.587	97.337	95.849	95.599	95.349
3.250	98.816	98.566	98.316	97.028	96.778	96.528
3.375	99.159	98.909	98.659	97.731	97.481	97.231
3.500	99.486	99.236	98.986	98.413	98.163	97.913
3.625	99.785	99.535	99.285	99.015	98.765	98.515
3.750	100.059	99.809	99.559	99.522	99.272	99.022
3.875	100.371	100.121	99.871	99.973	99.723	99.473
3.990	100.631	100.381	100.131	100.252	100.002	99.752
4.000	100.731	100.481	100.231	100.352	100.102	99.852
4.125	101.002	100.752	100.502	100.465	100.215	99.965
4.250	101.219	100.969	100.719	100.860	100.610	100.360
4.375	101.415	101.165	100.915	101.215	100.965	100.715
4.500	101.546	101.296	101.046	101.449	101.199	100.949

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

UW Fee Buy Out Option*

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

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

AFR

W. Rate Sheet Dated: 12/12/2016

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45 Day Lock Exp.: 1/26/2017
60 Day Lock Exp.: 2/10/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.051	94.801	94.776
3.375	95.898	95.648	95.623
3.500	96.736	96.486	96.461
3.625	97.566	97.316	97.291
3.750	98.338	98.088	98.063
3.875	99.040	98.790	98.765
3.990	99.813	99.563	99.538
4.000	99.863	99.613	99.588
4.125	100.717	100.467	100.442
4.250	101.450	101.200	101.175
4.375	102.030	101.780	101.755
4.500	102.699	102.449	102.424
4.625	103.413	103.163	103.138
4.750	104.039	103.789	103.764
4.875	104.678	104.428	104.403
4.990	105.370	105.120	105.095
5.000	105.420	105.170	105.145
5.125	106.123	105.873	105.848
5.250	106.744	106.494	106.469

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	94.980	94.730	94.480
3.250	96.372	96.122	95.872
3.375	97.093	96.843	96.593
3.500	97.790	97.540	97.290
3.625	98.503	98.253	98.003
3.750	99.235	98.985	98.735
3.875	99.987	99.737	99.487
3.990	100.685	100.435	100.185
4.000	100.735	100.485	100.235
4.125	101.490	101.240	100.990
4.250	102.103	101.853	101.603
4.375	102.696	102.446	102.196
4.500	103.375	103.125	102.875
4.625	104.006	103.756	103.506
4.750	104.547	104.297	104.047
4.875	104.980	104.730	104.480
4.990	105.298	105.048	104.798
5.000	105.348	105.098	104.848
5.125	105.967	105.717	105.467
5.250	106.460	106.210	105.960

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.692	94.442	94.192
2.500	95.369	95.119	94.869
2.625	95.912	95.662	95.412
2.750	97.219	96.969	96.719
2.875	97.790	97.540	97.290
2.990	98.298	98.048	97.798
3.000	98.348	98.098	97.848
3.125	98.866	98.616	98.366
3.250	99.763	99.513	99.263
3.375	100.303	100.053	99.803
3.500	100.825	100.575	100.325
3.625	101.313	101.063	100.813
3.750	101.750	101.500	101.250
3.875	102.141	101.891	101.641
3.990	102.418	102.168	101.918
4.000	102.468	102.218	101.968
4.125	102.584	102.334	102.084
4.250	102.926	102.676	102.426
4.375	103.233	102.983	102.733
4.500	103.441	103.191	102.941

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.128	95.878	95.628
2.500	96.568	96.318	96.068
2.625	96.911	96.661	96.411
2.750	98.488	98.238	97.988
2.875	98.862	98.612	98.362
2.990	99.177	98.927	98.677
3.000	99.227	98.977	98.727
3.125	99.553	99.303	99.053
3.250	100.532	100.282	100.032
3.375	100.875	100.625	100.375
3.500	101.202	100.952	100.702
3.625	101.501	101.251	101.001
3.750	101.775	101.525	101.275
3.875	102.087	101.837	101.587
3.990	102.397	102.147	101.897
4.000	102.447	102.197	101.947
4.125	102.718	102.468	102.218
4.250	102.935	102.685	102.435
4.375	103.131	102.881	102.631
4.500	103.262	103.012	102.762

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	95.642	95.392	95.142
3.625	96.472	96.222	95.972
3.750	97.216	96.966	96.716
3.875	97.946	97.696	97.446
3.990	98.719	98.469	98.219
4.000	98.769	98.519	98.269
4.125	99.624	99.374	99.124
4.250	100.330	100.080	99.830
4.375	100.833	100.583	100.333
4.500	101.254	101.004	100.754
4.625	101.569	101.319	101.069
4.750	102.173	101.923	101.673
4.875	102.577	102.327	102.077
4.990	102.824	102.574	102.324
5.000	102.874	102.624	102.374
5.125	103.190	102.940	102.690
5.250	103.038	102.788	102.538
5.375	103.433	103.183	102.933
5.500	103.799	103.549	103.299
5.625	104.129	103.879	103.629

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.149	93.899	93.649
2.500	94.710	94.460	94.210
2.625	95.144	94.894	94.644
2.750	96.792	96.542	96.292
2.875	97.305	97.055	96.805
2.990	97.761	97.511	97.261
3.000	97.811	97.561	97.311
3.125	98.224	97.974	97.724
3.250	99.252	99.002	98.752
3.375	99.742	99.492	99.242
3.500	100.213	99.963	99.713
3.625	100.610	100.360	100.110
3.750	100.908	100.658	100.408
3.875	101.176	100.926	100.676
3.990	101.356	101.106	100.856
4.000	101.406	101.156	100.906
4.125	101.272	101.022	100.772
4.250	101.510	101.260	101.010
4.375	101.726	101.476	101.226
4.500	101.871	101.621	101.371

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 > $424,100*	-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 $424.1K - $636.15K

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: 12/12/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/11/2017
45 Day Lock Exp.: 1/26/2017
60 Day Lock Exp.: 2/10/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.785	93.535	93.285
3.375	94.710	94.460	94.210
3.500	95.622	95.372	95.122
3.625	96.464	96.214	95.964
3.750	97.222	96.972	96.722
3.875	98.093	97.843	97.593
4.000	98.916	98.666	98.416
4.125	99.672	99.422	99.172
4.250	100.309	100.059	99.809
4.375	100.876	100.626	100.376
4.500	101.616	101.366	101.116
4.625	102.305	102.055	101.805
4.750	102.878	102.628	102.378
4.875	103.452	103.202	102.952
5.000	104.231	103.981	103.731
5.125	104.929	104.679	104.429
5.250	105.448	105.198	104.948

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.785	93.535	93.285
3.375	94.710	94.460	94.210
3.500	95.622	95.372	95.122
3.625	96.464	96.214	95.964
3.750	97.222	96.972	96.722
3.875	98.093	97.843	97.593
4.000	100.291	100.041	99.791
4.125	101.047	100.797	100.547
4.250	101.684	101.434	101.184
4.375	102.251	102.001	101.751
4.500	103.991	103.741	103.491
4.625	104.680	104.430	104.180
4.750	105.253	105.003	104.753
4.875	105.827	105.577	105.327
5.000	106.168	105.918	105.668
5.125	106.866	106.616	106.366
5.250	107.385	107.135	106.885

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.127	94.877	94.627
3.375	95.915	95.665	95.415
3.500	96.668	96.418	96.168
3.625	97.399	97.149	96.899
3.750	98.031	97.781	97.531
3.875	98.838	98.588	98.338
4.000	99.612	99.362	99.112
4.125	100.334	100.084	99.834
4.250	100.933	100.683	100.433
4.375	101.456	101.206	100.956
4.500	102.127	101.877	101.627
4.625	102.820	102.570	102.320
4.750	103.377	103.127	102.877
4.875	103.848	103.598	103.348
5.000	104.439	104.189	103.939
5.125	105.072	104.822	104.572
5.250	105.555	105.305	105.055

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.450	95.200	94.950
3.375	95.926	95.676	95.426
3.500	96.679	96.429	96.179
3.625	97.409	97.159	96.909
3.750	98.042	97.792	97.542
3.875	98.848	98.598	98.348
4.000	99.935	99.685	99.435
4.125	100.657	100.407	100.157
4.250	101.256	101.006	100.756
4.375	101.779	101.529	101.279
4.500	101.950	101.700	101.450
4.625	102.643	102.393	102.143
4.750	103.200	102.950	102.700
4.875	103.671	103.421	103.171
5.000	104.949	104.699	104.449
5.125	105.582	105.332	105.082
5.250	106.065	105.815	105.565

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.431	93.181	92.931
2.375	94.089	93.839	93.589
2.500	94.746	94.496	94.246
2.625	95.343	95.093	94.843
2.750	96.794	96.544	96.294
2.875	97.344	97.094	96.844
3.000	97.859	97.609	97.359
3.125	98.409	98.159	97.909
3.250	99.221	98.971	98.721
3.375	99.801	99.551	99.301
3.500	100.356	100.106	99.856
3.625	100.866	100.616	100.366
3.750	101.358	101.108	100.858
3.875	101.843	101.593	101.343
4.000	101.935	101.685	101.435
4.125	102.441	102.191	101.941
4.250	102.918	102.668	102.418

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.436	93.186	92.936
2.375	91.969	91.719	91.469
2.500	92.626	92.376	92.126
2.625	93.223	92.973	92.723
2.750	94.674	94.424	94.174
2.875	97.037	96.787	96.537
3.000	97.552	97.302	97.052
3.125	98.101	97.851	97.601
3.250	98.913	98.663	98.413
3.375	99.681	99.431	99.181
3.500	100.236	99.986	99.736
3.625	100.746	100.496	100.246
3.750	101.238	100.988	100.738
3.875	101.723	101.473	101.223
4.000	101.815	101.565	101.315
4.125	102.321	102.071	101.821
4.250	102.798	102.548	102.298

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/12/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/11/2017
45 Day Lock Exp.: 1/26/2017
60 Day Lock Exp.: 2/10/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.210	94.960	94.935
3.375	96.136	95.886	95.861
3.500	97.047	96.797	96.772
3.625	97.890	97.640	97.615
3.750	98.648	98.398	98.373
3.875	99.538	99.288	99.263
3.990	100.311	100.061	100.036
4.000	100.361	100.111	100.086
4.125	101.117	100.867	100.842
4.250	101.754	101.504	101.479
4.375	102.321	102.071	102.046
4.500	103.081	102.831	102.806
4.625	103.770	103.520	103.495
4.750	104.343	104.093	104.068
4.875	104.937	104.687	104.662
4.990	105.666	105.416	105.391
5.000	105.716	105.466	105.441
5.125	106.413	106.163	106.138
5.250	106.933	106.683	106.658

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.540	95.290	95.040
3.250	96.769	96.519	96.269
3.375	97.557	97.307	97.057
3.500	98.310	98.060	97.810
3.625	99.041	98.791	98.541
3.750	99.673	99.423	99.173
3.875	100.480	100.230	99.980
3.990	101.204	100.954	100.704
4.000	101.254	101.004	100.754
4.125	101.976	101.726	101.476
4.250	102.575	102.325	102.075
4.375	103.098	102.848	102.598
4.500	103.769	103.519	103.269
4.625	104.462	104.212	103.962
4.750	105.019	104.769	104.519
4.875	105.490	105.240	104.990
4.990	106.031	105.781	105.531
5.000	106.081	105.831	105.581
5.125	106.714	106.464	106.214
5.250	107.197	106.947	106.697

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.065	93.815	93.565
2.375	94.723	94.473	94.223
2.500	95.380	95.130	94.880
2.625	95.977	95.727	95.477
2.750	97.428	97.178	96.928
2.875	97.978	97.728	97.478
2.990	98.443	98.193	97.943
3.000	98.493	98.243	97.993
3.125	99.043	98.793	98.543
3.250	99.855	99.605	99.355
3.375	100.435	100.185	99.935
3.500	100.990	100.740	100.490
3.625	101.500	101.250	101.000
3.750	101.992	101.742	101.492
3.875	102.477	102.227	101.977
3.990	102.519	102.269	102.019
4.000	102.569	102.319	102.069
4.125	103.075	102.825	102.575
4.250	103.552	103.302	103.052

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 > $424,100*	-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 $424.1K - $636.15K

Lock Desk Policy

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

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W. Rate Sheet Dated: **12/12/2016**

Release Time: **10:00 AM ET**

30 Day Lock Exp.: **1/11/2017**
45 Day Lock Exp.: **1/26/2017**
60 Day Lock Exp.: **2/10/2017**

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.470	88.220	88.195
2.875	89.574	89.324	89.299
2.990	90.627	90.377	90.352
3.000	90.677	90.427	90.402
3.125	91.726	91.476	91.451
3.250	93.424	93.174	93.149
3.375	94.374	94.124	94.099
3.500	95.310	95.060	95.035
3.625	96.174	95.924	95.899
3.750	96.953	96.703	96.678
3.875	97.871	97.621	97.596
3.990	98.685	98.435	98.410
4.000	98.735	98.485	98.460
4.125	99.514	99.264	99.239
4.250	100.172	99.922	99.897
4.375	100.765	100.515	100.490
4.500	101.528	101.278	101.253
4.625	102.263	102.013	101.988
4.750	102.877	102.627	102.602

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	91.099	90.849	90.599
2.875	92.028	91.778	91.528
2.990	92.905	92.655	92.405
3.000	92.955	92.705	92.455
3.125	93.842	93.592	93.342
3.250	95.081	94.831	94.581
3.375	95.917	95.667	95.417
3.500	96.730	96.480	96.230
3.625	97.497	97.247	96.997
3.750	98.160	97.910	97.660
3.875	98.984	98.734	98.484
3.990	99.718	99.468	99.218
4.000	99.768	99.518	99.268
4.125	100.500	100.250	100.000
4.250	101.108	100.858	100.608
4.375	101.664	101.414	101.164
4.500	102.376	102.126	101.876
4.625	103.102	102.852	102.602
4.750	103.659	103.409	103.159

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.541	92.291	92.041
2.375	93.203	92.953	92.703
2.500	93.864	93.614	93.364
2.625	94.464	94.214	93.964
2.750	95.918	95.668	95.418
2.875	96.476	96.226	95.976
2.990	96.951	96.701	96.451
3.000	97.001	96.751	96.501
3.125	97.560	97.310	97.060
3.250	98.381	98.131	97.881
3.375	99.002	98.752	98.502
3.500	99.608	99.358	99.108
3.625	100.150	99.900	99.650
3.750	100.668	100.418	100.168
3.875	101.168	100.918	100.668
3.990	101.218	100.968	100.718
4.000	101.268	101.018	100.768
4.125	101.783	101.533	101.283
4.250	102.268	102.018	101.768

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 > $424,100*	-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 $424.1K - $636.15K**

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