[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.: 1/13/2017
45 Day Lock Exp.: 1/30/2017
60 Day Lock Exp.: 2/13/2017

prices are subject to change without notice

W. Rate Sheet Dated: 12/14/2016 **Release Time:** 3:45 PM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	94.733	94.546	94.343
2.875	95.259	95.071	94.868
3.000	95.765	95.578	95.375
3.125	96.275	96.087	95.884
3.250	99.536	99.348	99.176
3.375	100.035	99.848	99.676
3.500	100.509	100.322	100.150
3.625	100.996	100.808	100.637
3.750	102.721	102.565	102.393
3.875	103.118	102.962	102.790
4.000	103.475	103.319	103.147
4.125	103.812	103.655	103.483
4.250	104.962	104.790	104.587
4.375	105.306	105.134	104.931
4.500	105.640	105.468	105.265
4.625	105.783	105.611	105.408
4.750	105.965	105.865	105.693
4.875	106.223	106.123	105.951
5.000	106.557	106.457	106.285

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	94.232	94.045	93.842
2.875	94.758	94.570	94.367
3.000	95.264	95.077	94.874
3.125	95.774	95.586	95.383
3.250	99.035	98.847	98.675
3.375	99.534	99.347	99.175
3.500	100.008	99.821	99.649
3.625	100.495	100.307	100.136
3.750	102.220	102.064	101.892
3.875	102.617	102.461	102.289
4.000	102.974	102.818	102.646
4.125	103.311	103.154	102.982
4.250	104.461	104.289	104.086
4.375	104.805	104.633	104.430
4.500	105.039	104.867	104.664
4.625	105.131	104.959	104.756
4.750	105.302	105.202	105.030
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	98.537	98.387	98.237
2.875	98.993	98.843	98.693
3.000	99.434	99.284	99.134
3.125	99.869	99.719	99.569
3.250	101.021	100.871	100.721
3.375	101.446	101.296	101.146
3.500	101.827	101.677	101.527
3.625	101.875	101.725	101.575
3.750	102.471	102.321	102.171
3.875	102.726	102.576	102.426
4.000	102.950	102.800	102.650
4.125	103.261	103.111	102.961
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	98.225	97.975	97.725
3.000	98.324	98.074	97.824
3.125	98.422	98.172	97.922
3.250	100.445	100.195	99.945
3.375	100.493	100.243	99.993
Margin = 2.250		Index = 0.840	

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	93.833	93.646	93.443
2.875	94.359	94.171	93.968
3.000	94.865	94.678	94.475
3.125	95.375	95.187	94.984
3.250	98.636	98.448	98.276
3.375	99.135	98.948	98.776
3.500	99.609	99.422	99.250
3.625	100.096	99.908	99.737
3.750	101.821	101.665	101.493
3.875	102.218	102.062	101.890
4.000	102.575	102.419	102.247
4.125	102.912	102.755	102.583
4.250	104.062	103.890	103.687
4.375	104.406	104.234	104.031
4.500	104.740	104.568	104.365
4.625	104.883	104.711	104.508
4.750	105.065	104.965	104.793
4.875	105.323	105.223	105.051
5.000	105.657	105.557	105.385

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	93.732	93.545	93.342
2.875	94.258	94.070	93.867
3.000	94.764	94.577	94.374
3.125	95.274	95.086	94.883
3.250	98.535	98.347	98.175
3.375	99.034	98.847	98.675
3.500	99.508	99.321	99.149
3.625	99.995	99.807	99.636
3.750	101.720	101.564	101.392
3.875	102.117	101.961	101.789
4.000	102.474	102.318	102.146
4.125	102.811	102.654	102.482
4.250	103.961	103.789	103.586
4.375	104.305	104.133	103.930
4.500	104.539	104.367	104.164
4.625	104.631	104.459	104.256
4.750	104.802	104.702	104.530
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	97.987	97.837	97.687
2.875	98.443	98.293	98.143
3.000	98.884	98.734	98.584
3.125	99.319	99.169	99.019
3.250	100.471	100.321	100.171
3.375	100.896	100.746	100.596
3.500	101.277	101.127	100.977
3.625	101.325	101.175	101.025
3.750	101.921	101.771	101.621
3.875	102.176	102.026	101.876
4.000	102.400	102.250	102.100
4.125	102.711	102.561	102.411
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	97.285	97.035	96.785
3.000	97.384	97.134	96.884
3.125	97.482	97.232	96.982
3.250	99.505	99.255	99.005
3.375	99.553	99.303	99.053
Margin = 2.250		Index = 0.840	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	92.690	92.440	92.190
3.500	97.434	97.247	97.075
4.000	100.400	100.244	100.072
4.500	102.565	102.393	102.190
5.000	103.482	103.382	103.210

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.250	97.100	96.950
3.500	99.643	99.493	99.343
4.000	100.766	100.616	100.466
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

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	12/14/2016	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.

AFR

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W. Rate Sheet Dated: 12/14/2016 Release Time: 3:45 PM 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
3.500	95.267	95.017	94.767	92.884	92.634	92.384
3.625	96.096	95.846	95.596	94.011	93.761	93.511
3.750	96.923	96.673	96.423	95.012	94.762	94.512
3.875	97.749	97.499	97.249	95.746	95.496	95.246
3.990	98.473	98.223	97.973	96.744	96.494	96.244
4.000	98.573	98.323	98.073	96.844	96.594	96.344
4.125	99.429	99.179	98.929	98.008	97.758	97.508
4.250	100.159	99.909	99.659	98.961	98.711	98.461
4.375	100.742	100.492	100.242	99.635	99.385	99.135
4.500	101.435	101.185	100.935	100.518	100.268	100.018
4.625	102.148	101.898	101.648	101.495	101.245	100.995
4.750	102.774	102.524	102.274	102.321	102.071	101.821
4.875	103.471	103.221	102.971	102.864	102.614	102.364
4.990	104.116	103.866	103.616	103.382	103.132	102.882
5.000	104.216	103.966	103.716	103.482	103.232	102.982
5.125	104.918	104.668	104.418	104.430	104.180	103.930
5.250	105.540	105.290	105.040	105.239	104.989	104.739
5.375	105.993	105.743	105.493	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	94.963	94.713	94.463	93.437	93.187	92.937
3.500	95.663	95.413	95.163	94.539	94.289	94.039
3.625	96.374	96.124	95.874	95.650	95.400	95.150
3.750	97.288	97.038	96.788	96.562	96.312	96.062
3.875	98.041	97.791	97.541	97.324	97.074	96.824
3.990	98.689	98.439	98.189	97.894	97.644	97.394
4.000	98.789	98.539	98.289	97.994	97.744	97.494
4.125	99.544	99.294	99.044	98.515	98.265	98.015
4.250	100.158	99.908	99.658	99.395	99.145	98.895
4.375	100.778	100.528	100.278	100.056	99.806	99.556
4.500	101.457	101.207	100.957	100.562	100.312	100.062
4.625	102.089	101.839	101.589	101.137	100.887	100.637
4.750	102.629	102.379	102.129	101.911	101.661	101.411
4.875	103.063	102.813	102.563	102.483	102.233	101.983
4.990	103.391	103.141	102.891	102.777	102.527	102.277
5.000	103.491	103.241	102.991	102.877	102.627	102.377
5.125	104.109	103.859	103.609	103.821	103.571	103.321
5.250	104.602	104.352	104.102	104.530	104.280	104.030

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	95.033	94.783	94.533	N/A	N/A	N/A
2.750	96.323	96.073	95.823	93.363	93.113	92.863
2.875	96.896	96.646	96.396	94.099	93.849	93.599
2.990	97.354	97.104	96.854	94.717	94.467	94.217
3.000	97.454	97.204	96.954	94.817	94.567	94.317
3.125	97.972	97.722	97.472	95.450	95.200	94.950
3.250	98.931	98.681	98.431	96.534	96.284	96.034
3.375	99.469	99.219	98.969	97.235	96.985	96.735
3.500	99.991	99.741	99.491	97.917	97.667	97.417
3.625	100.481	100.231	99.981	98.520	98.270	98.020
3.750	100.919	100.669	100.419	99.028	98.778	98.528
3.875	101.310	101.060	100.810	99.480	99.230	98.980
3.990	101.538	101.288	101.038	99.760	99.510	99.260
4.000	101.638	101.388	101.138	99.860	99.610	99.360
4.125	101.858	101.608	101.358	100.140	99.890	99.640
4.250	102.202	101.952	101.702	100.534	100.284	100.034
4.375	102.510	102.260	102.010	100.889	100.639	100.389
4.500	102.715	102.465	102.215	101.128	100.878	100.628

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.625	94.765	94.515	94.265	N/A	N/A	N/A
2.750	96.326	96.076	95.826	93.163	92.913	92.663
2.875	96.702	96.452	96.202	93.899	93.649	93.399
2.990	96.968	96.718	96.468	94.517	94.267	94.017
3.000	97.068	96.818	96.568	94.617	94.367	94.117
3.125	97.394	97.144	96.894	95.250	95.000	94.750
3.250	98.434	98.184	97.934	96.334	96.084	95.834
3.375	98.777	98.527	98.277	97.035	96.785	96.535
3.500	99.103	98.853	98.603	97.717	97.467	97.217
3.625	99.402	99.152	98.902	98.320	98.070	97.820
3.750	99.743	99.493	99.243	98.828	98.578	98.328
3.875	100.094	99.844	99.594	99.280	99.030	98.780
3.990	100.355	100.105	99.855	99.560	99.310	99.060
4.000	100.455	100.205	99.955	99.660	99.410	99.160
4.125	100.726	100.476	100.226	99.940	99.690	99.440
4.250	100.945	100.695	100.445	100.334	100.084	99.834
4.375	101.139	100.889	100.639	100.689	100.439	100.189
4.500	101.270	101.020	100.770	100.928	100.678	100.428

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

UW Fee Buy Out Option*

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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W. Rate Sheet Dated: 12/14/2016

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45 Day Lock Exp.: 1/30/2017
60 Day Lock Exp.: 2/13/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.250	94.577	94.327	94.302
3.375	95.428	95.178	95.153
3.500	96.267	96.017	95.992
3.625	97.096	96.846	96.821
3.750	97.923	97.673	97.648
3.875	98.749	98.499	98.474
3.990	99.523	99.273	99.248
4.000	99.573	99.323	99.298
4.125	100.429	100.179	100.154
4.250	101.159	100.909	100.884
4.375	101.742	101.492	101.467
4.500	102.435	102.185	102.160
4.625	103.148	102.898	102.873
4.750	103.774	103.524	103.499
4.875	104.471	104.221	104.196
4.990	105.166	104.916	104.891
5.000	105.216	104.966	104.941
5.125	105.918	105.668	105.643
5.250	106.540	106.290	106.265
5.375	106.993	106.743	106.718

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	94.479	94.229	93.979
3.250	95.895	95.645	95.395
3.375	96.618	96.368	96.118
3.500	97.318	97.068	96.818
3.625	98.029	97.779	97.529
3.750	98.943	98.693	98.443
3.875	99.696	99.446	99.196
3.990	100.394	100.144	99.894
4.000	100.444	100.194	99.944
4.125	101.199	100.949	100.699
4.250	101.813	101.563	101.313
4.375	102.433	102.183	101.933
4.500	103.112	102.862	102.612
4.625	103.744	103.494	103.244
4.750	104.284	104.034	103.784
4.875	104.718	104.468	104.218
4.990	105.096	104.846	104.596
5.000	105.146	104.896	104.646
5.125	105.764	105.514	105.264
5.250	106.257	106.007	105.757

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.257	94.007	93.757
2.500	94.937	94.687	94.437
2.625	95.484	95.234	94.984
2.750	96.773	96.523	96.273
2.875	97.346	97.096	96.846
2.990	97.854	97.604	97.354
3.000	97.904	97.654	97.404
3.125	98.422	98.172	97.922
3.250	99.381	99.131	98.881
3.375	99.919	99.669	99.419
3.500	100.441	100.191	99.941
3.625	100.931	100.681	100.431
3.750	101.369	101.119	100.869
3.875	101.761	101.511	101.261
3.990	102.039	101.789	101.539
4.000	102.089	101.839	101.589
4.125	102.308	102.058	101.808
4.250	102.652	102.402	102.152
4.375	102.960	102.710	102.460
4.500	103.165	102.915	102.665

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.695	95.445	95.195
2.500	96.137	95.887	95.637
2.625	96.481	96.231	95.981
2.750	98.042	97.792	97.542
2.875	98.418	98.168	97.918
2.990	98.734	98.484	98.234
3.000	98.784	98.534	98.284
3.125	99.110	98.860	98.610
3.250	100.150	99.900	99.650
3.375	100.493	100.243	99.993
3.500	100.819	100.569	100.319
3.625	101.118	100.868	100.618
3.750	101.459	101.209	100.959
3.875	101.810	101.560	101.310
3.990	102.121	101.871	101.621
4.000	102.171	101.921	101.671
4.125	102.442	102.192	101.942
4.250	102.661	102.411	102.161
4.375	102.855	102.605	102.355
4.500	102.986	102.736	102.486

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	95.204	94.954	94.704
3.625	96.034	95.784	95.534
3.750	96.798	96.548	96.298
3.875	97.624	97.374	97.124
3.990	98.398	98.148	97.898
4.000	98.448	98.198	97.948
4.125	99.304	99.054	98.804
4.250	100.008	99.758	99.508
4.375	100.511	100.261	100.011
4.500	100.933	100.683	100.433
4.625	101.182	100.932	100.682
4.750	101.784	101.534	101.284
4.875	102.188	101.938	101.688
4.990	102.433	102.183	101.933
5.000	102.483	102.233	101.983
5.125	102.798	102.548	102.298
5.250	102.833	102.583	102.333
5.375	103.228	102.978	102.728
5.500	103.592	103.342	103.092
5.625	103.918	103.668	103.418

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	93.715	93.465	93.215
2.500	94.278	94.028	93.778
2.625	94.714	94.464	94.214
2.750	96.440	96.190	95.940
2.875	96.954	96.704	96.454
2.990	97.412	97.162	96.912
3.000	97.462	97.212	96.962
3.125	97.874	97.624	97.374
3.250	98.870	98.620	98.370
3.375	99.360	99.110	98.860
3.500	99.830	99.580	99.330
3.625	100.227	99.977	99.727
3.750	100.525	100.275	100.025
3.875	100.795	100.545	100.295
3.990	100.972	100.722	100.472
4.000	101.022	100.772	100.522
4.125	100.997	100.747	100.497
4.250	101.235	100.985	100.735
4.375	101.450	101.200	100.950
4.500	101.595	101.345	101.095

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

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

[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: 12/14/2016

Release Time: 3:45 PM ET

30 Day Lock Exp.: 1/13/2017
45 Day Lock Exp.: 1/30/2017
60 Day Lock Exp.: 2/13/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.460	93.210	92.960
3.375	94.385	94.135	93.885
3.500	95.293	95.043	94.793
3.625	96.135	95.885	95.635
3.750	96.893	96.643	96.393
3.875	97.884	97.634	97.384
4.000	98.715	98.465	98.215
4.125	99.475	99.225	98.975
4.250	100.117	99.867	99.617
4.375	100.700	100.450	100.200
4.500	101.414	101.164	100.914
4.625	102.113	101.863	101.613
4.750	102.703	102.453	102.203
4.875	103.186	102.936	102.686
5.000	104.114	103.864	103.614
5.125	104.828	104.578	104.328
5.250	105.360	105.110	104.860

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.460	93.210	92.960
3.375	94.385	94.135	93.885
3.500	95.293	95.043	94.793
3.625	96.135	95.885	95.635
3.750	96.893	96.643	96.393
3.875	97.884	97.634	97.384
4.000	100.090	99.840	99.590
4.125	100.850	100.600	100.350
4.250	101.492	101.242	100.992
4.375	102.075	101.825	101.575
4.500	103.789	103.539	103.289
4.625	104.488	104.238	103.988
4.750	105.078	104.828	104.578
4.875	105.561	105.311	105.061
5.000	106.052	105.802	105.552
5.125	106.766	106.516	106.266
5.250	107.298	107.048	106.798

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.876	94.626	94.376
3.375	95.665	95.415	95.165
3.500	96.414	96.164	95.914
3.625	97.143	96.893	96.643
3.750	97.831	97.581	97.331
3.875	98.644	98.394	98.144
4.000	99.415	99.165	98.915
4.125	100.137	99.887	99.637
4.250	100.737	100.487	100.237
4.375	101.297	101.047	100.797
4.500	101.957	101.707	101.457
4.625	102.649	102.399	102.149
4.750	103.207	102.957	102.707
4.875	103.679	103.429	103.179
5.000	104.358	104.108	103.858
5.125	104.992	104.742	104.492
5.250	105.476	105.226	104.976

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.199	94.949	94.699
3.375	95.675	95.425	95.175
3.500	96.424	96.174	95.924
3.625	97.154	96.904	96.654
3.750	97.842	97.592	97.342
3.875	98.655	98.405	98.155
4.000	99.738	99.488	99.238
4.125	100.460	100.210	99.960
4.250	101.060	100.810	100.560
4.375	101.620	101.370	101.120
4.500	101.780	101.530	101.280
4.625	102.472	102.222	101.972
4.750	103.030	102.780	102.530
4.875	103.502	103.252	103.002
5.000	104.869	104.619	104.369
5.125	105.503	105.253	105.003
5.250	105.987	105.737	105.487

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.182	92.932	92.682
2.375	93.839	93.589	93.339
2.500	94.496	94.246	93.996
2.625	95.092	94.842	94.592
2.750	96.510	96.260	96.010
2.875	97.060	96.810	96.560
3.000	97.574	97.324	97.074
3.125	98.123	97.873	97.623
3.250	98.950	98.700	98.450
3.375	99.528	99.278	99.028
3.500	100.082	99.832	99.582
3.625	100.593	100.343	100.093
3.750	101.083	100.833	100.583
3.875	101.571	101.321	101.071
4.000	101.781	101.531	101.281
4.125	102.288	102.038	101.788
4.250	102.765	102.515	102.265

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.187	92.937	92.687
2.375	91.719	91.469	91.219
2.500	92.376	92.126	91.876
2.625	92.972	92.722	92.472
2.750	94.390	94.140	93.890
2.875	96.752	96.502	96.252
3.000	97.267	97.017	96.767
3.125	97.815	97.565	97.315
3.250	98.642	98.392	98.142
3.375	99.408	99.158	98.908
3.500	99.962	99.712	99.462
3.625	100.473	100.223	99.973
3.750	100.963	100.713	100.463
3.875	101.451	101.201	100.951
4.000	101.661	101.411	101.161
4.125	102.168	101.918	101.668
4.250	102.645	102.395	102.145

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: 12/14/2016

Release Time: 3:45 PM ET

30 Day Lock Exp.: 1/13/2017
45 Day Lock Exp.: 1/30/2017
60 Day Lock Exp.: 2/13/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.886	94.636	94.611
3.375	95.810	95.560	95.535
3.500	96.718	96.468	96.443
3.625	97.560	97.310	97.285
3.750	98.318	98.068	98.043
3.875	99.329	99.079	99.054
3.990	100.110	99.860	99.835
4.000	100.160	99.910	99.885
4.125	100.920	100.670	100.645
4.250	101.562	101.312	101.287
4.375	102.145	101.895	101.870
4.500	102.879	102.629	102.604
4.625	103.578	103.328	103.303
4.750	104.168	103.918	103.893
4.875	104.651	104.401	104.376
4.990	105.549	105.299	105.274
5.000	105.599	105.349	105.324
5.125	106.312	106.062	106.037
5.250	106.845	106.595	106.570

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.118	94.868	94.618
3.250	96.518	96.268	96.018
3.375	97.307	97.057	96.807
3.500	98.056	97.806	97.556
3.625	98.785	98.535	98.285
3.750	99.473	99.223	98.973
3.875	100.286	100.036	99.786
3.990	101.007	100.757	100.507
4.000	101.057	100.807	100.557
4.125	101.779	101.529	101.279
4.250	102.379	102.129	101.879
4.375	102.939	102.689	102.439
4.500	103.599	103.349	103.099
4.625	104.291	104.041	103.791
4.750	104.849	104.599	104.349
4.875	105.321	105.071	104.821
4.990	105.950	105.700	105.450
5.000	106.000	105.750	105.500
5.125	106.634	106.384	106.134
5.250	107.118	106.868	106.618

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.816	93.566	93.316
2.375	94.473	94.223	93.973
2.500	95.130	94.880	94.630
2.625	95.726	95.476	95.226
2.750	97.144	96.894	96.644
2.875	97.694	97.444	97.194
2.990	98.158	97.908	97.658
3.000	98.208	97.958	97.708
3.125	98.757	98.507	98.257
3.250	99.584	99.334	99.084
3.375	100.162	99.912	99.662
3.500	100.716	100.466	100.216
3.625	101.227	100.977	100.727
3.750	101.717	101.467	101.217
3.875	102.205	101.955	101.705
3.990	102.365	102.115	101.865
4.000	102.415	102.165	101.915
4.125	102.922	102.672	102.422
4.250	103.399	103.149	102.899

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 Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

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W. Rate Sheet Dated: 12/14/2016

Release Time: 3:45 PM ET

30 Day Lock Exp.: 1/13/2017
45 Day Lock Exp.: 1/30/2017
60 Day Lock Exp.: 2/13/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	87.839	87.589	87.564
2.875	88.937	88.687	88.662
2.990	89.994	89.744	89.719
3.000	90.044	89.794	89.769
3.125	91.092	90.842	90.817
3.250	93.086	92.836	92.811
3.375	94.037	93.787	93.762
3.500	94.969	94.719	94.694
3.625	95.834	95.584	95.559
3.750	96.617	96.367	96.342
3.875	97.656	97.406	97.381
3.990	98.477	98.227	98.202
4.000	98.527	98.277	98.252
4.125	99.310	99.060	99.035
4.250	99.975	99.725	99.700
4.375	100.583	100.333	100.308
4.500	101.322	101.072	101.047
4.625	102.069	101.819	101.794
4.750	102.699	102.449	102.424

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.667	90.417	90.167
2.875	91.597	91.347	91.097
2.990	92.466	92.216	91.966
3.000	92.516	92.266	92.016
3.125	93.411	93.161	92.911
3.250	94.822	94.572	94.322
3.375	95.658	95.408	95.158
3.500	96.468	96.218	95.968
3.625	97.235	96.985	96.735
3.750	97.954	97.704	97.454
3.875	98.785	98.535	98.285
3.990	99.516	99.266	99.016
4.000	99.566	99.316	99.066
4.125	100.298	100.048	99.798
4.250	100.907	100.657	100.407
4.375	101.500	101.250	101.000
4.500	102.202	101.952	101.702
4.625	102.928	102.678	102.428
4.750	103.486	103.236	102.986

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.286	92.036	91.786
2.375	92.947	92.697	92.447
2.500	93.608	93.358	93.108
2.625	94.207	93.957	93.707
2.750	95.629	95.379	95.129
2.875	96.186	95.936	95.686
2.990	96.661	96.411	96.161
3.000	96.711	96.461	96.211
3.125	97.269	97.019	96.769
3.250	98.105	97.855	97.605
3.375	98.724	98.474	98.224
3.500	99.330	99.080	98.830
3.625	99.873	99.623	99.373
3.750	100.390	100.140	99.890
3.875	100.893	100.643	100.393
3.990	101.062	100.812	100.562
4.000	101.112	100.862	100.612
4.125	101.627	101.377	101.127
4.250	102.112	101.862	101.612

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

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 > $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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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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