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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

prices are subject to change without notice

W. Rate Sheet Dated: 12/14/2016 **Release Time:** 10:00 AM ET

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government – Standard Product

Rate	30 Day	45 Day	60 Day
2.750	95.983	95.811	95.608
2.875	96.509	96.337	96.134
3.000	97.015	96.843	96.640
3.125	97.525	97.353	97.150
3.250	100.286	100.114	99.942
3.375	100.785	100.613	100.441
3.500	101.259	101.087	100.916
3.625	101.746	101.574	101.402
3.750	103.346	103.196	103.024
3.875	103.743	103.593	103.421
4.000	104.100	103.950	103.779
4.125	104.437	104.287	104.115
4.250	105.571	105.399	105.196
4.375	105.915	105.743	105.540
4.500	106.249	106.077	105.874
4.625	106.392	106.220	106.017
4.750	106.480	106.380	106.280
4.875	106.739	106.639	106.539
5.000	107.073	106.973	106.873

20 Year Government – Standard Product

Rate	30 Day	45 Day	60 Day
2.750	95.482	95.310	95.107
2.875	96.008	95.836	95.633
3.000	96.514	96.342	96.139
3.125	97.024	96.852	96.649
3.250	99.785	99.613	99.441
3.375	100.284	100.112	99.940
3.500	100.758	100.586	100.415
3.625	101.245	101.073	100.901
3.750	102.845	102.695	102.523
3.875	103.242	103.092	102.920
4.000	103.599	103.449	103.278
4.125	103.936	103.786	103.614
4.250	105.070	104.898	104.695
4.375	105.414	105.242	105.039
4.500	105.648	105.476	105.273
4.625	105.740	105.569	105.365
4.750	105.818	105.718	105.618
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	99.053	98.903	98.753
2.875	99.509	99.359	99.209
3.000	99.950	99.800	99.650
3.125	100.384	100.234	100.084
3.250	101.610	101.460	101.310
3.375	102.036	101.886	101.736
3.500	102.417	102.267	102.117
3.625	102.465	102.315	102.165
3.750	102.905	102.755	102.605
3.875	103.160	103.010	102.860
4.000	103.384	103.234	103.084
4.125	103.695	103.545	103.395
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	95.083	94.911	94.708
2.875	95.609	95.437	95.234
3.000	96.115	95.943	95.740
3.125	96.625	96.453	96.250
3.250	99.386	99.214	99.042
3.375	99.885	99.713	99.541
3.500	100.359	100.187	100.016
3.625	100.846	100.674	100.502
3.750	102.446	102.296	102.124
3.875	102.843	102.693	102.521
4.000	103.200	103.050	102.879
4.125	103.537	103.387	103.215
4.250	104.671	104.499	104.296
4.375	105.015	104.843	104.640
4.500	105.349	105.177	104.974
4.625	105.492	105.320	105.117
4.750	105.580	105.480	105.380
4.875	105.839	105.739	105.639
5.000	106.173	106.073	105.973

20 Year Government – Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	94.982	94.810	94.607
2.875	95.508	95.336	95.133
3.000	96.014	95.842	95.639
3.125	96.524	96.352	96.149
3.250	99.285	99.113	98.941
3.375	99.784	99.612	99.440
3.500	100.258	100.086	99.915
3.625	100.745	100.573	100.401
3.750	102.345	102.195	102.023
3.875	102.742	102.592	102.420
4.000	103.099	102.949	102.778
4.125	103.436	103.286	103.114
4.250	104.570	104.398	104.195
4.375	104.914	104.742	104.539
4.500	105.148	104.976	104.773
4.625	105.240	105.069	104.865
4.750	105.318	105.218	105.118
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	98.503	98.353	98.203
2.875	98.959	98.809	98.659
3.000	99.400	99.250	99.100
3.125	99.834	99.684	99.534
3.250	101.060	100.910	100.760
3.375	101.486	101.336	101.186
3.500	101.867	101.717	101.567
3.625	101.915	101.765	101.615
3.750	102.355	102.205	102.055
3.875	102.610	102.460	102.310
4.000	102.834	102.684	102.534
4.125	103.145	102.995	102.845
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	93.940	93.690	93.440
3.500	98.184	98.012	97.841
4.000	101.025	100.875	100.704
4.500	103.174	103.002	102.799
5.000	103.998	103.898	103.798

15 Year One Time Close "OTC" – Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.766	97.616	97.466
3.500	100.233	100.083	99.933
4.000	101.200	101.050	100.900
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	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.

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W. Rate Sheet Dated: 12/14/2016 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.375	95.147	94.897	94.647	N/A	N/A	N/A
3.500	95.985	95.735	95.485	93.603	93.353	93.103
3.625	96.815	96.565	96.315	94.730	94.480	94.230
3.750	97.583	97.333	97.083	95.731	95.481	95.231
3.875	98.343	98.093	97.843	96.464	96.214	95.964
3.990	99.067	98.817	98.567	97.338	97.088	96.838
4.000	99.167	98.917	98.667	97.438	97.188	96.938
4.125	100.023	99.773	99.523	98.602	98.352	98.102
4.250	100.753	100.503	100.253	99.555	99.305	99.055
4.375	101.335	101.085	100.835	100.229	99.979	99.729
4.500	101.967	101.717	101.467	101.049	100.799	100.549
4.625	102.680	102.430	102.180	102.027	101.777	101.527
4.750	103.306	103.056	102.806	102.852	102.602	102.352
4.875	103.815	103.565	103.315	103.395	103.145	102.895
4.990	104.460	104.210	103.960	103.726	103.476	103.226
5.000	104.560	104.310	104.060	103.826	103.576	103.326
5.125	105.262	105.012	104.762	104.774	104.524	104.274
5.250	105.883	105.633	105.383	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	95.681	95.431	95.181	94.155	93.905	93.655
3.500	96.382	96.132	95.882	95.258	95.008	94.758
3.625	97.093	96.843	96.593	96.369	96.119	95.869
3.750	97.882	97.632	97.382	97.280	97.030	96.780
3.875	98.634	98.384	98.134	98.042	97.792	97.542
3.990	99.283	99.033	98.783	98.613	98.363	98.113
4.000	99.383	99.133	98.883	98.713	98.463	98.213
4.125	100.138	99.888	99.638	99.219	98.969	98.719
4.250	100.752	100.502	100.252	99.989	99.739	99.489
4.375	101.309	101.059	100.809	100.650	100.400	100.150
4.500	101.988	101.738	101.488	101.156	100.906	100.656
4.625	102.620	102.370	102.120	101.669	101.419	101.169
4.750	103.160	102.910	102.660	102.442	102.192	101.942
4.875	103.594	103.344	103.094	103.015	102.765	102.515
4.990	103.790	103.540	103.290	103.308	103.058	102.808
5.000	103.890	103.640	103.390	103.408	103.158	102.908
5.125	104.453	104.203	103.953	104.165	103.915	103.665
5.250	N/A	N/A	N/A	104.873	104.623	104.373

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.502	95.252	95.002	92.356	92.106	91.856
2.750	96.792	96.542	96.292	93.832	93.582	93.332
2.875	97.364	97.114	96.864	94.568	94.318	94.068
2.990	97.823	97.573	97.323	95.186	94.936	94.686
3.000	97.923	97.673	97.423	95.286	95.036	94.786
3.125	98.441	98.191	97.941	95.919	95.669	95.419
3.250	99.400	99.150	98.900	97.003	96.753	96.503
3.375	99.938	99.688	99.438	97.704	97.454	97.204
3.500	100.460	100.210	99.960	98.386	98.136	97.886
3.625	100.949	100.699	100.449	98.989	98.739	98.489
3.750	101.387	101.137	100.887	99.496	99.246	98.996
3.875	101.779	101.529	101.279	99.948	99.698	99.448
3.990	102.007	101.757	101.507	100.229	99.979	99.729
4.000	102.107	101.857	101.607	100.329	100.079	99.829
4.125	102.140	101.890	101.640	100.421	100.171	99.921
4.250	102.483	102.233	101.983	100.815	100.565	100.315
4.375	102.791	102.541	102.291	101.170	100.920	100.670
4.500	102.996	102.746	102.496	101.409	101.159	100.909

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.234	94.984	94.734	92.156	91.906	91.656
2.750	96.795	96.545	96.295	93.632	93.382	93.132
2.875	97.170	96.920	96.670	94.368	94.118	93.868
2.990	97.437	97.187	96.937	94.986	94.736	94.486
3.000	97.537	97.287	97.037	95.086	94.836	94.586
3.125	97.862	97.612	97.362	95.719	95.469	95.219
3.250	98.903	98.653	98.403	96.803	96.553	96.303
3.375	99.246	98.996	98.746	97.504	97.254	97.004
3.500	99.572	99.322	99.072	98.186	97.936	97.686
3.625	99.871	99.621	99.371	98.789	98.539	98.289
3.750	100.146	99.896	99.646	99.296	99.046	98.796
3.875	100.395	100.145	99.895	99.748	99.498	99.248
3.990	100.636	100.386	100.136	100.029	99.779	99.529
4.000	100.736	100.486	100.236	100.129	99.879	99.629
4.125	101.007	100.757	100.507	100.221	99.971	99.721
4.250	101.227	100.977	100.727	100.615	100.365	100.115
4.375	101.420	101.170	100.920	100.970	100.720	100.470
4.500	101.552	101.302	101.052	101.209	100.959	100.709

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

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

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
3.125	N/A	N/A	N/A
3.250	95.296	95.046	95.021
3.375	96.147	95.897	95.872
3.500	96.985	96.735	96.710
3.625	97.815	97.565	97.540
3.750	98.583	98.333	98.308
3.875	99.343	99.093	99.068
3.990	100.117	99.867	99.842
4.000	100.167	99.917	99.892
4.125	101.023	100.773	100.748
4.250	101.753	101.503	101.478
4.375	102.335	102.085	102.060
4.500	102.967	102.717	102.692
4.625	103.680	103.430	103.405
4.750	104.306	104.056	104.031
4.875	104.815	104.565	104.540
4.990	105.510	105.260	105.235
5.000	105.560	105.310	105.285
5.125	106.262	106.012	105.987
5.250	106.883	106.633	106.608

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.359	94.109	93.859
3.125	95.198	94.948	94.698
3.250	96.614	96.364	96.114
3.375	97.336	97.086	96.836
3.500	98.037	97.787	97.537
3.625	98.748	98.498	98.248
3.750	99.537	99.287	99.037
3.875	100.289	100.039	99.789
3.990	100.988	100.738	100.488
4.000	101.038	100.788	100.538
4.125	101.793	101.543	101.293
4.250	102.407	102.157	101.907
4.375	102.964	102.714	102.464
4.500	103.643	103.393	103.143
4.625	104.275	104.025	103.775
4.750	104.815	104.565	104.315
4.875	105.249	104.999	104.749
4.990	105.495	105.245	104.995
5.000	105.545	105.295	105.045
5.125	106.108	105.858	105.608

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.725	94.475	94.225
2.500	95.406	95.156	94.906
2.625	95.952	95.702	95.452
2.750	97.242	96.992	96.742
2.875	97.815	97.565	97.315
2.990	98.323	98.073	97.823
3.000	98.373	98.123	97.873
3.125	98.891	98.641	98.391
3.250	99.850	99.600	99.350
3.375	100.388	100.138	99.888
3.500	100.910	100.660	100.410
3.625	101.399	101.149	100.899
3.750	101.837	101.587	101.337
3.875	102.229	101.979	101.729
3.990	102.507	102.257	102.007
4.000	102.557	102.307	102.057
4.125	102.590	102.340	102.090
4.250	102.933	102.683	102.433
4.375	103.241	102.991	102.741
4.500	103.446	103.196	102.946

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.163	95.913	95.663
2.500	96.606	96.356	96.106
2.625	96.950	96.700	96.450
2.750	98.511	98.261	98.011
2.875	98.886	98.636	98.386
2.990	99.203	98.953	98.703
3.000	99.253	99.003	98.753
3.125	99.578	99.328	99.078
3.250	100.619	100.369	100.119
3.375	100.962	100.712	100.462
3.500	101.288	101.038	100.788
3.625	101.587	101.337	101.087
3.750	101.862	101.612	101.362
3.875	102.111	101.861	101.611
3.990	102.402	102.152	101.902
4.000	102.452	102.202	101.952
4.125	102.723	102.473	102.223
4.250	102.943	102.693	102.443
4.375	103.136	102.886	102.636
4.500	103.268	103.018	102.768

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	95.923	95.673	95.423
3.625	96.753	96.503	96.253
3.750	97.492	97.242	96.992
3.875	98.218	97.968	97.718
3.990	98.992	98.742	98.492
4.000	99.042	98.792	98.542
4.125	99.898	99.648	99.398
4.250	100.602	100.352	100.102
4.375	101.105	100.855	100.605
4.500	101.527	101.277	101.027
4.625	101.776	101.526	101.276
4.750	102.315	102.065	101.815
4.875	102.719	102.469	102.219
4.990	102.964	102.714	102.464
5.000	103.014	102.764	102.514
5.125	103.329	103.079	102.829
5.250	103.177	102.927	102.677
5.375	103.571	103.321	103.071
5.500	103.936	103.686	103.436
5.625	104.262	104.012	103.762

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.184	93.934	93.684
2.500	94.747	94.497	94.247
2.625	95.183	94.933	94.683
2.750	96.908	96.658	96.408
2.875	97.423	97.173	96.923
2.990	97.880	97.630	97.380
3.000	97.930	97.680	97.430
3.125	98.343	98.093	97.843
3.250	99.339	99.089	98.839
3.375	99.829	99.579	99.329
3.500	100.299	100.049	99.799
3.625	100.696	100.446	100.196
3.750	100.994	100.744	100.494
3.875	101.264	101.014	100.764
3.990	101.440	101.190	100.940
4.000	101.490	101.240	100.990
4.125	101.279	101.029	100.779
4.250	101.516	101.266	101.016
4.375	101.731	101.481	101.231
4.500	101.877	101.627	101.377

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

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

AFR

W. Rate Sheet Dated: 12/14/2016

[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.: 1/13/2017
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	94.101	93.851	93.601
3.375	95.025	94.775	94.525
3.500	95.933	95.683	95.433
3.625	96.775	96.525	96.275
3.750	97.533	97.283	97.033
3.875	98.415	98.165	97.915
4.000	99.246	98.996	98.746
4.125	100.007	99.757	99.507
4.250	100.649	100.399	100.149
4.375	101.231	100.981	100.731
4.500	101.914	101.664	101.414
4.625	102.613	102.363	102.113
4.750	103.203	102.953	102.703
4.875	103.686	103.436	103.186
5.000	104.458	104.208	103.958
5.125	105.171	104.921	104.671
5.250	105.704	105.454	105.204

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.101	93.851	93.601
3.375	95.025	94.775	94.525
3.500	95.933	95.683	95.433
3.625	96.775	96.525	96.275
3.750	97.533	97.283	97.033
3.875	98.415	98.165	97.915
4.000	100.621	100.371	100.121
4.125	101.382	101.132	100.882
4.250	102.024	101.774	101.524
4.375	102.606	102.356	102.106
4.500	104.289	104.039	103.789
4.625	104.988	104.738	104.488
4.750	105.578	105.328	105.078
4.875	106.061	105.811	105.561
5.000	106.396	106.146	105.896
5.125	107.109	106.859	106.609
5.250	107.642	107.392	107.142

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.360	95.110	94.860
3.375	96.149	95.899	95.649
3.500	96.899	96.649	96.399
3.625	97.627	97.377	97.127
3.750	98.269	98.019	97.769
3.875	99.081	98.831	98.581
4.000	99.852	99.602	99.352
4.125	100.574	100.324	100.074
4.250	101.174	100.924	100.674
4.375	101.735	101.485	101.235
4.500	102.394	102.144	101.894
4.625	103.087	102.837	102.587
4.750	103.645	103.395	103.145
4.875	104.117	103.867	103.617
5.000	104.671	104.421	104.171
5.125	105.305	105.055	104.805
5.250	105.789	105.539	105.289

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.683	95.433	95.183
3.375	96.159	95.909	95.659
3.500	96.909	96.659	96.409
3.625	97.638	97.388	97.138
3.750	98.280	98.030	97.780
3.875	99.092	98.842	98.592
4.000	100.175	99.925	99.675
4.125	100.897	100.647	100.397
4.250	101.497	101.247	100.997
4.375	102.058	101.808	101.558
4.500	102.217	101.967	101.717
4.625	102.910	102.660	102.410
4.750	103.468	103.218	102.968
4.875	103.940	103.690	103.440
5.000	105.182	104.932	104.682
5.125	105.816	105.566	105.316
5.250	106.300	106.050	105.800

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.619	93.369	93.119
2.375	94.276	94.026	93.776
2.500	94.933	94.683	94.433
2.625	95.529	95.279	95.029
2.750	96.948	96.698	96.448
2.875	97.497	97.247	96.997
3.000	98.011	97.761	97.511
3.125	98.560	98.310	98.060
3.250	99.341	99.091	98.841
3.375	99.919	99.669	99.419
3.500	100.473	100.223	99.973
3.625	100.984	100.734	100.484
3.750	101.473	101.223	100.973
3.875	101.962	101.712	101.462
4.000	102.016	101.766	101.516
4.125	102.522	102.272	102.022
4.250	102.999	102.749	102.499

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.624	93.374	93.124
2.375	92.156	91.906	91.656
2.500	92.813	92.563	92.313
2.625	93.409	93.159	92.909
2.750	94.828	94.578	94.328
2.875	97.189	96.939	96.689
3.000	97.704	97.454	97.204
3.125	98.252	98.002	97.752
3.250	99.033	98.783	98.533
3.375	99.799	99.549	99.299
3.500	100.353	100.103	99.853
3.625	100.864	100.614	100.364
3.750	101.353	101.103	100.853
3.875	101.842	101.592	101.342
4.000	101.896	101.646	101.396
4.125	102.402	102.152	101.902
4.250	102.879	102.629	102.379

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: 12/14/2016

Release Time: 10:00 AM 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	95.526	95.276	95.251
3.375	96.451	96.201	96.176
3.500	97.358	97.108	97.083
3.625	98.201	97.951	97.926
3.750	98.958	98.708	98.683
3.875	99.860	99.610	99.585
3.990	100.641	100.391	100.366
4.000	100.691	100.441	100.416
4.125	101.451	101.201	101.176
4.250	102.093	101.843	101.818
4.375	102.676	102.426	102.401
4.500	103.379	103.129	103.104
4.625	104.078	103.828	103.803
4.750	104.667	104.417	104.392
4.875	105.150	104.900	104.875
4.990	105.893	105.643	105.618
5.000	105.943	105.693	105.668
5.125	106.656	106.406	106.381
5.250	107.189	106.939	106.914

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.665	95.415	95.165
3.250	97.002	96.752	96.502
3.375	97.791	97.541	97.291
3.500	98.541	98.291	98.041
3.625	99.269	99.019	98.769
3.750	99.911	99.661	99.411
3.875	100.723	100.473	100.223
3.990	101.444	101.194	100.944
4.000	101.494	101.244	100.994
4.125	102.216	101.966	101.716
4.250	102.816	102.566	102.316
4.375	103.377	103.127	102.877
4.500	104.036	103.786	103.536
4.625	104.729	104.479	104.229
4.750	105.287	105.037	104.787
4.875	105.759	105.509	105.259
4.990	106.263	106.013	105.763
5.000	106.313	106.063	105.813
5.125	106.947	106.697	106.447
5.250	107.431	107.181	106.931

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.253	94.003	93.753
2.375	94.910	94.660	94.410
2.500	95.567	95.317	95.067
2.625	96.163	95.913	95.663
2.750	97.582	97.332	97.082
2.875	98.131	97.881	97.631
2.990	98.595	98.345	98.095
3.000	98.645	98.395	98.145
3.125	99.194	98.944	98.694
3.250	99.975	99.725	99.475
3.375	100.553	100.303	100.053
3.500	101.107	100.857	100.607
3.625	101.618	101.368	101.118
3.750	102.107	101.857	101.607
3.875	102.596	102.346	102.096
3.990	102.600	102.350	102.100
4.000	102.650	102.400	102.150
4.125	103.156	102.906	102.656
4.250	103.633	103.383	103.133

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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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: 10:00 AM 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	88.667	88.417	88.392
2.875	89.765	89.515	89.490
2.990	90.822	90.572	90.547
3.000	90.872	90.622	90.597
3.125	91.920	91.670	91.645
3.250	93.727	93.477	93.452
3.375	94.677	94.427	94.402
3.500	95.609	95.359	95.334
3.625	96.474	96.224	96.199
3.750	97.257	97.007	96.982
3.875	98.187	97.937	97.912
3.990	99.008	98.758	98.733
4.000	99.058	98.808	98.783
4.125	99.842	99.592	99.567
4.250	100.507	100.257	100.232
4.375	101.114	100.864	100.839
4.500	101.822	101.572	101.547
4.625	102.569	102.319	102.294
4.750	103.199	102.949	102.924

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	91.213	90.963	90.713
2.875	92.144	91.894	91.644
2.990	93.013	92.763	92.513
3.000	93.063	92.813	92.563
3.125	93.958	93.708	93.458
3.250	95.306	95.056	94.806
3.375	96.142	95.892	95.642
3.500	96.953	96.703	96.453
3.625	97.719	97.469	97.219
3.750	98.392	98.142	97.892
3.875	99.222	98.972	98.722
3.990	99.953	99.703	99.453
4.000	100.003	99.753	99.503
4.125	100.735	100.485	100.235
4.250	101.344	101.094	100.844
4.375	101.938	101.688	101.438
4.500	102.639	102.389	102.139
4.625	103.366	103.116	102.866
4.750	103.924	103.674	103.424

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	92.723	92.473	92.223
2.375	93.384	93.134	92.884
2.500	94.045	93.795	93.545
2.625	94.644	94.394	94.144
2.750	96.067	95.817	95.567
2.875	96.623	96.373	96.123
2.990	97.098	96.848	96.598
3.000	97.148	96.898	96.648
3.125	97.706	97.456	97.206
3.250	98.496	98.246	97.996
3.375	99.115	98.865	98.615
3.500	99.721	99.471	99.221
3.625	100.264	100.014	99.764
3.750	100.780	100.530	100.280
3.875	101.284	101.034	100.784
3.990	101.297	101.047	100.797
4.000	101.347	101.097	100.847
4.125	101.861	101.611	101.361
4.250	102.346	102.096	101.846

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			
		Non Interest-Only LLPA	
LTV Range	**CLTV Range**	**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					
	FICO				
Product Feature	**≥ 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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