AFR

W. Rate Sheet Dated: 12/15/2016

[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.: 1/16/2017
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	94.264	94.077	93.889
2.875	94.790	94.602	94.415
3.000	95.297	95.109	94.922
3.125	95.806	95.618	95.431
3.250	99.254	99.067	98.911
3.375	99.754	99.566	99.410
3.500	100.228	100.041	99.884
3.625	100.715	100.527	100.371
3.750	102.502	102.346	102.174
3.875	102.899	102.743	102.571
4.000	103.257	103.100	102.929
4.125	103.593	103.437	103.265
4.250	104.899	104.728	104.556
4.375	105.243	105.072	104.900
4.500	105.577	105.405	105.233
4.625	105.720	105.549	105.377
4.750	105.918	105.818	105.677
4.875	106.176	106.076	105.936
5.000	106.510	106.410	106.270

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	93.763	93.576	93.388
2.875	94.289	94.101	93.914
3.000	94.796	94.608	94.421
3.125	95.305	95.117	94.930
3.250	98.753	98.566	98.410
3.375	99.253	99.065	98.909
3.500	99.727	99.540	99.383
3.625	100.214	100.026	99.870
3.750	102.001	101.845	101.673
3.875	102.398	102.242	102.070
4.000	102.756	102.599	102.428
4.125	103.092	102.936	102.764
4.250	104.398	104.227	104.055
4.375	104.742	104.571	104.399
4.500	104.976	104.804	104.632
4.625	105.069	104.897	104.725
4.750	105.255	105.155	105.015
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	98.178	98.028	97.878
2.875	98.634	98.484	98.334
3.000	99.075	98.925	98.775
3.125	99.509	99.359	99.209
3.250	100.864	100.714	100.564
3.375	101.290	101.140	100.990
3.500	101.671	101.521	101.371
3.625	101.719	101.569	101.419
3.750	102.362	102.212	102.062
3.875	102.617	102.467	102.317
4.000	102.841	102.691	102.541
4.125	103.152	103.002	102.852
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	93.364	93.177	92.989
2.875	93.890	93.702	93.515
3.000	94.397	94.209	94.022
3.125	94.906	94.718	94.531
3.250	98.354	98.167	98.011
3.375	98.854	98.666	98.510
3.500	99.328	99.141	98.984
3.625	99.815	99.627	99.471
3.750	101.602	101.446	101.274
3.875	101.999	101.843	101.671
4.000	102.357	102.200	102.029
4.125	102.693	102.537	102.365
4.250	103.999	103.828	103.656
4.375	104.343	104.172	104.000
4.500	104.677	104.505	104.333
4.625	104.820	104.649	104.477
4.750	105.018	104.918	104.777
4.875	105.276	105.176	105.036
5.000	105.610	105.510	105.370

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	97.628	97.478	97.328
2.875	98.084	97.934	97.784
3.000	98.525	98.375	98.225
3.125	98.959	98.809	98.659
3.250	100.314	100.164	100.014
3.375	100.740	100.590	100.440
3.500	101.121	100.971	100.821
3.625	101.169	101.019	100.869
3.750	101.812	101.662	101.512
3.875	102.067	101.917	101.767
4.000	102.291	102.141	101.991
4.125	102.602	102.452	102.302
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	93.263	93.076	92.888
2.875	93.789	93.601	93.414
3.000	94.296	94.108	93.921
3.125	94.805	94.617	94.430
3.250	98.253	98.066	97.910
3.375	98.753	98.565	98.409
3.500	99.227	99.040	98.883
3.625	99.714	99.526	99.370
3.750	101.501	101.345	101.173
3.875	101.898	101.742	101.570
4.000	102.256	102.099	101.928
4.125	102.592	102.436	102.264
4.250	103.898	103.727	103.555
4.375	104.242	104.071	103.899
4.500	104.476	104.304	104.132
4.625	104.569	104.397	104.225
4.750	104.755	104.655	104.515
4.875	N/A	N/A	N/A
5.000	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.285	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	92.222	91.972	91.722
3.500	97.153	96.966	96.809
4.000	100.182	100.025	99.854
4.500	102.502	102.330	102.158
5.000	103.435	103.335	103.195

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	96.891	96.741	96.591
3.500	99.487	99.337	99.187
4.000	100.657	100.507	100.357
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

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

Base Loan Amount Adjuster

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

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

Max USDA - GRH Rate Today	12/15/2016	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.

AFR

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W. Rate Sheet Dated: 12/15/2016 **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
3.750	96.521	96.271	96.021	94.627	94.377	94.127
3.875	97.356	97.106	96.856	95.346	95.096	94.846
3.990	98.075	97.825	97.575	96.361	96.111	95.861
4.000	98.175	97.925	97.675	96.461	96.211	95.961
4.125	99.000	98.750	98.500	97.584	97.334	97.084
4.250	99.709	99.459	99.209	98.509	98.259	98.009
4.375	100.278	100.028	99.778	99.167	98.917	98.667
4.500	100.976	100.726	100.476	100.064	99.814	99.564
4.625	101.676	101.426	101.176	101.025	100.775	100.525
4.750	102.296	102.046	101.796	101.842	101.592	101.342
4.875	102.761	102.511	102.261	102.383	102.133	101.883
4.990	103.295	103.045	102.795	102.685	102.435	102.185
5.000	103.395	103.145	102.895	102.785	102.535	102.285
5.125	104.096	103.846	103.596	103.607	103.357	103.107
5.250	104.718	104.468	104.218	104.417	104.167	103.917
5.375	105.175	104.925	104.675	104.943	104.693	104.443
5.500	105.601	105.351	105.101	N/A	N/A	N/A
5.625	105.977	105.727	105.477	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
3.625	95.996	95.746	95.496	95.272	95.022	94.772
3.750	96.884	96.634	96.384	96.173	95.923	95.673
3.875	97.640	97.390	97.140	96.908	96.658	96.408
3.990	98.279	98.029	97.779	97.436	97.186	96.936
4.000	98.379	98.129	97.879	97.536	97.286	97.036
4.125	99.109	98.859	98.609	98.084	97.834	97.584
4.250	99.704	99.454	99.204	98.938	98.688	98.438
4.375	100.333	100.083	99.833	99.584	99.334	99.084
4.500	100.993	100.743	100.493	100.090	99.840	99.590
4.625	101.615	101.365	101.115	100.665	100.415	100.165
4.750	102.149	101.899	101.649	101.430	101.180	100.930
4.875	102.582	102.332	102.082	102.002	101.752	101.502
4.990	102.781	102.531	102.281	102.296	102.046	101.796
5.000	102.881	102.631	102.381	102.396	102.146	101.896
5.125	103.286	103.036	102.786	102.998	102.748	102.498
5.250	103.781	103.531	103.281	103.709	103.459	103.209
5.375	104.179	103.929	103.679	104.234	103.984	103.734
5.500	104.527	104.277	104.027	104.696	104.446	104.196

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	94.575	94.325	94.075	N/A	N/A	N/A
2.750	95.887	95.637	95.387	92.924	92.674	92.424
2.875	96.462	96.212	95.962	93.666	93.416	93.166
2.990	96.927	96.677	96.427	94.289	94.039	93.789
3.000	97.027	96.777	96.527	94.389	94.139	93.889
3.125	97.548	97.298	97.048	95.025	94.775	94.525
3.250	98.697	98.447	98.197	96.306	96.056	95.806
3.375	99.240	98.990	98.740	97.009	96.759	96.509
3.500	99.753	99.503	99.253	97.682	97.432	97.182
3.625	100.228	99.978	99.728	98.267	98.017	97.767
3.750	100.657	100.407	100.157	98.763	98.513	98.263
3.875	101.046	100.796	100.546	99.212	98.962	98.712
3.990	101.279	101.029	100.779	99.496	99.246	98.996
4.000	101.379	101.129	100.879	99.596	99.346	99.096
4.125	101.632	101.382	101.132	99.913	99.663	99.413
4.250	101.975	101.725	101.475	100.307	100.057	99.807
4.375	102.286	102.036	101.786	100.665	100.415	100.165
4.500	102.500	102.250	102.000	100.913	100.663	100.413

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	94.308	94.058	93.808	N/A	N/A	N/A
2.750	95.890	95.640	95.390	92.724	92.474	92.224
2.875	96.270	96.020	95.770	93.466	93.216	92.966
2.990	96.541	96.291	96.041	94.089	93.839	93.589
3.000	96.641	96.391	96.141	94.189	93.939	93.689
3.125	96.968	96.718	96.468	94.825	94.575	94.325
3.250	98.193	97.943	97.693	96.106	95.856	95.606
3.375	98.539	98.289	98.039	96.809	96.559	96.309
3.500	98.860	98.610	98.360	97.482	97.232	96.982
3.625	99.151	98.901	98.651	98.067	97.817	97.567
3.750	99.530	99.280	99.030	98.563	98.313	98.063
3.875	99.873	99.623	99.373	99.012	98.762	98.512
3.990	100.129	99.879	99.629	99.296	99.046	98.796
4.000	100.229	99.979	99.729	99.396	99.146	98.896
4.125	100.499	100.249	99.999	99.713	99.463	99.213
4.250	100.720	100.470	100.220	100.107	99.857	99.607
4.375	100.918	100.668	100.418	100.465	100.215	99.965
4.500	101.055	100.805	100.555	100.713	100.463	100.213

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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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.500	95.880	95.630	95.605
3.625	96.719	96.469	96.444
3.750	97.521	97.271	97.246
3.875	98.356	98.106	98.081
3.990	99.125	98.875	98.850
4.000	99.175	98.925	98.900
4.125	100.000	99.750	99.725
4.250	100.709	100.459	100.434
4.375	101.278	101.028	101.003
4.500	101.976	101.726	101.701
4.625	102.676	102.426	102.401
4.750	103.296	103.046	103.021
4.875	103.761	103.511	103.486
4.990	104.345	104.095	104.070
5.000	104.395	104.145	104.120
5.125	105.096	104.846	104.821
5.250	105.718	105.468	105.443
5.375	106.175	105.925	105.900
5.500	106.601	106.351	106.326
5.625	106.977	106.727	106.702

20 Year FNMA

Rate	30 day	45 day	60 day
3.375	96.232	95.982	95.732
3.500	96.933	96.683	96.433
3.625	97.651	97.401	97.151
3.750	98.539	98.289	98.039
3.875	99.295	99.045	98.795
3.990	99.984	99.734	99.484
4.000	100.034	99.784	99.534
4.125	100.764	100.514	100.264
4.250	101.359	101.109	100.859
4.375	101.988	101.738	101.488
4.500	102.648	102.398	102.148
4.625	103.270	103.020	102.770
4.750	103.804	103.554	103.304
4.875	104.237	103.987	103.737
4.990	104.486	104.236	103.986
5.000	104.536	104.286	104.036
5.125	104.941	104.691	104.441
5.250	105.436	105.186	104.936
5.375	105.834	105.584	105.334
5.500	106.182	105.932	105.682

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	93.792	93.542	93.292
2.500	94.476	94.226	93.976
2.625	95.025	94.775	94.525
2.750	96.337	96.087	95.837
2.875	96.912	96.662	96.412
2.990	97.427	97.177	96.927
3.000	97.477	97.227	96.977
3.125	97.998	97.748	97.498
3.250	99.147	98.897	98.647
3.375	99.690	99.440	99.190
3.500	100.203	99.953	99.703
3.625	100.678	100.428	100.178
3.750	101.107	100.857	100.607
3.875	101.496	101.246	100.996
3.990	101.779	101.529	101.279
4.000	101.829	101.579	101.329
4.125	102.082	101.832	101.582
4.250	102.425	102.175	101.925
4.375	102.736	102.486	102.236
4.500	102.950	102.700	102.450

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.230	94.980	94.730
2.500	95.676	95.426	95.176
2.625	96.024	95.774	95.524
2.750	97.606	97.356	97.106
2.875	97.986	97.736	97.486
2.990	98.307	98.057	97.807
3.000	98.357	98.107	97.857
3.125	98.684	98.434	98.184
3.250	99.909	99.659	99.409
3.375	100.255	100.005	99.755
3.500	100.576	100.326	100.076
3.625	100.867	100.617	100.367
3.750	101.246	100.996	100.746
3.875	101.589	101.339	101.089
3.990	101.895	101.645	101.395
4.000	101.945	101.695	101.445
4.125	102.215	101.965	101.715
4.250	102.436	102.186	101.936
4.375	102.634	102.384	102.134
4.500	102.771	102.521	102.271

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	94.818	94.568	94.318
3.625	95.656	95.406	95.156
3.750	96.396	96.146	95.896
3.875	97.231	96.981	96.731
3.990	98.000	97.750	97.500
4.000	98.050	97.800	97.550
4.125	98.875	98.625	98.375
4.250	99.558	99.308	99.058
4.375	100.050	99.800	99.550
4.500	100.468	100.218	99.968
4.625	100.718	100.468	100.218
4.750	101.305	101.055	100.805
4.875	101.707	101.457	101.207
4.990	101.955	101.705	101.455
5.000	102.005	101.755	101.505
5.125	102.324	102.074	101.824
5.250	102.011	101.761	101.511
5.375	102.410	102.160	101.910
5.500	102.778	102.528	102.278
5.625	103.107	102.857	102.607

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	N/A	N/A	N/A
2.500	93.817	93.567	93.317
2.625	94.257	94.007	93.757
2.750	96.004	95.754	95.504
2.875	96.523	96.273	96.023
2.990	96.985	96.735	96.485
3.000	97.035	96.785	96.535
3.125	97.450	97.200	96.950
3.250	98.633	98.383	98.133
3.375	99.126	98.876	98.626
3.500	99.590	99.340	99.090
3.625	99.978	99.728	99.478
3.750	100.271	100.021	99.771
3.875	100.540	100.290	100.040
3.990	100.721	100.471	100.221
4.000	100.771	100.521	100.271
4.125	100.771	100.521	100.271
4.250	101.010	100.760	100.510
4.375	101.229	100.979	100.729
4.500	101.381	101.131	100.881

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

W. Rate Sheet Dated: 12/15/2016

[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.: 1/16/2017
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	92.885	92.635	92.385
3.375	93.817	93.567	93.317
3.500	94.735	94.485	94.235
3.625	95.590	95.340	95.090
3.750	96.364	96.114	95.864
3.875	97.307	97.057	96.807
4.000	98.156	97.906	97.656
4.125	98.938	98.688	98.438
4.250	99.603	99.353	99.103
4.375	100.209	99.959	99.709
4.500	100.960	100.710	100.460
4.625	101.680	101.430	101.180
4.750	102.292	102.042	101.792
4.875	102.799	102.549	102.299
5.000	103.729	103.479	103.229
5.125	104.467	104.217	103.967
5.250	105.023	104.773	104.523

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	92.885	92.635	92.385
3.375	93.817	93.567	93.317
3.500	94.735	94.485	94.235
3.625	95.590	95.340	95.090
3.750	96.364	96.114	95.864
3.875	97.307	97.057	96.807
4.000	99.531	99.281	99.031
4.125	100.313	100.063	99.813
4.250	100.978	100.728	100.478
4.375	101.584	101.334	101.084
4.500	103.335	103.085	102.835
4.625	104.055	103.805	103.555
4.750	104.667	104.417	104.167
4.875	105.174	104.924	104.674
5.000	105.667	105.417	105.167
5.125	106.405	106.155	105.905
5.250	106.961	106.711	106.461

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.433	94.183	93.933
3.375	95.228	94.978	94.728
3.500	95.985	95.735	95.485
3.625	96.725	96.475	96.225
3.750	97.346	97.096	96.846
3.875	98.170	97.920	97.670
4.000	98.955	98.705	98.455
4.125	99.696	99.446	99.196
4.250	100.316	100.066	99.816
4.375	100.876	100.626	100.376
4.500	101.556	101.306	101.056
4.625	102.266	102.016	101.766
4.750	102.841	102.591	102.341
4.875	103.330	103.080	102.830
5.000	104.031	103.781	103.531
5.125	104.682	104.432	104.182
5.250	105.182	104.932	104.682

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.756	94.506	94.256
3.375	95.238	94.988	94.738
3.500	95.995	95.745	95.495
3.625	96.736	96.486	96.236
3.750	97.357	97.107	96.857
3.875	98.181	97.931	97.681
4.000	99.278	99.028	98.778
4.125	100.019	99.769	99.519
4.250	100.639	100.389	100.139
4.375	101.199	100.949	100.699
4.500	101.379	101.129	100.879
4.625	102.089	101.839	101.589
4.750	102.664	102.414	102.164
4.875	103.153	102.903	102.653
5.000	104.542	104.292	104.042
5.125	105.193	104.943	104.693
5.250	105.693	105.443	105.193

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.631	92.381	92.131
2.375	93.291	93.041	92.791
2.500	93.951	93.701	93.451
2.625	94.551	94.301	94.051
2.750	95.951	95.701	95.451
2.875	96.504	96.254	96.004
3.000	97.023	96.773	96.523
3.125	97.579	97.329	97.079
3.250	98.566	98.316	98.066
3.375	99.151	98.901	98.651
3.500	99.713	99.463	99.213
3.625	100.231	99.981	99.731
3.750	100.727	100.477	100.227
3.875	101.222	100.972	100.722
4.000	101.470	101.220	100.970
4.125	101.983	101.733	101.483
4.250	102.467	102.217	101.967

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.636	92.386	92.136
2.375	91.171	90.921	90.671
2.500	91.831	91.581	91.331
2.625	92.431	92.181	91.931
2.750	93.831	93.581	93.331
2.875	96.196	95.946	95.696
3.000	96.716	96.466	96.216
3.125	97.271	97.021	96.771
3.250	98.258	98.008	97.758
3.375	99.031	98.781	98.531
3.500	99.593	99.343	99.093
3.625	100.111	99.861	99.611
3.750	100.607	100.357	100.107
3.875	101.102	100.852	100.602
4.000	101.350	101.100	100.850
4.125	101.863	101.613	101.363
4.250	102.347	102.097	101.847

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: 12/15/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/16/2017
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	94.329	94.079	94.054
3.375	95.261	95.011	94.986
3.500	96.178	95.928	95.903
3.625	97.034	96.784	96.759
3.750	97.808	97.558	97.533
3.875	98.775	98.525	98.500
3.990	99.573	99.323	99.298
4.000	99.623	99.373	99.348
4.125	100.405	100.155	100.130
4.250	101.071	100.821	100.796
4.375	101.676	101.426	101.401
4.500	102.451	102.201	102.176
4.625	103.171	102.921	102.896
4.750	103.783	103.533	103.508
4.875	104.291	104.041	104.016
4.990	105.194	104.944	104.919
5.000	105.244	104.994	104.969
5.125	105.982	105.732	105.707
5.250	106.538	106.288	106.263

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	94.722	94.472	94.222
3.250	96.075	95.825	95.575
3.375	96.870	96.620	96.370
3.500	97.627	97.377	97.127
3.625	98.367	98.117	97.867
3.750	98.988	98.738	98.488
3.875	99.812	99.562	99.312
3.990	100.547	100.297	100.047
4.000	100.597	100.347	100.097
4.125	101.338	101.088	100.838
4.250	101.958	101.708	101.458
4.375	102.518	102.268	102.018
4.500	103.198	102.948	102.698
4.625	103.908	103.658	103.408
4.750	104.483	104.233	103.983
4.875	104.972	104.722	104.472
4.990	105.623	105.373	105.123
5.000	105.673	105.423	105.173
5.125	106.324	106.074	105.824
5.250	106.824	106.574	106.324

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.265	93.015	92.765
2.375	93.925	93.675	93.425
2.500	94.585	94.335	94.085
2.625	95.185	94.935	94.685
2.750	96.585	96.335	96.085
2.875	97.138	96.888	96.638
2.990	97.607	97.357	97.107
3.000	97.657	97.407	97.157
3.125	98.213	97.963	97.713
3.250	99.200	98.950	98.700
3.375	99.785	99.535	99.285
3.500	100.347	100.097	99.847
3.625	100.865	100.615	100.365
3.750	101.361	101.111	100.861
3.875	101.856	101.606	101.356
3.990	102.054	101.804	101.554
4.000	102.104	101.854	101.604
4.125	102.617	102.367	102.117
4.250	103.101	102.851	102.601

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**

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W. Rate Sheet Dated: 12/15/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/16/2017
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	87.292	87.042	87.017
2.875	88.390	88.140	88.115
2.990	89.450	89.200	89.175
3.000	89.500	89.250	89.225
3.125	90.554	90.304	90.279
3.250	92.511	92.261	92.236
3.375	93.469	93.219	93.194
3.500	94.411	94.161	94.136
3.625	95.289	95.039	95.014
3.750	96.088	95.838	95.813
3.875	97.079	96.829	96.804
3.990	97.918	97.668	97.643
4.000	97.968	97.718	97.693
4.125	98.773	98.523	98.498
4.250	99.461	99.211	99.186
4.375	100.092	99.842	99.817
4.500	100.868	100.618	100.593
4.625	101.636	101.386	101.361
4.750	102.288	102.038	102.013

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.264	90.014	89.764
2.875	91.195	90.945	90.695
2.990	92.066	91.816	91.566
3.000	92.116	91.866	91.616
3.125	93.015	92.765	92.515
3.250	94.379	94.129	93.879
3.375	95.221	94.971	94.721
3.500	96.039	95.789	95.539
3.625	96.817	96.567	96.317
3.750	97.469	97.219	96.969
3.875	98.311	98.061	97.811
3.990	99.056	98.806	98.556
4.000	99.106	98.856	98.606
4.125	99.857	99.607	99.357
4.250	100.486	100.236	99.986
4.375	101.079	100.829	100.579
4.500	101.801	101.551	101.301
4.625	102.545	102.295	102.045
4.750	103.120	102.870	102.620

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	91.735	91.485	91.235
2.375	92.399	92.149	91.899
2.500	93.063	92.813	92.563
2.625	93.666	93.416	93.166
2.750	95.070	94.820	94.570
2.875	95.630	95.380	95.130
2.990	96.110	95.860	95.610
3.000	96.160	95.910	95.660
3.125	96.725	96.475	96.225
3.250	97.721	97.471	97.221
3.375	98.347	98.097	97.847
3.500	98.961	98.711	98.461
3.625	99.511	99.261	99.011
3.750	100.034	99.784	99.534
3.875	100.544	100.294	100.044
3.990	100.751	100.501	100.251
4.000	100.801	100.551	100.301
4.125	101.322	101.072	100.822
4.250	101.814	101.564	101.314

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	FICO 740 - 759	FICO 720 - 739	FICO 700 - 719	FICO 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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