



W. Rate Sheet Dated: 12/19/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

AFR Wholesale's Website

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

AFR Rate Sheet Archive

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 1/18/2017

45 Day Lock Exp.: 2/2/2017

60 Day Lock Exp.: 2/17/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product				
Rate	30 Day	45 Day	60 Day	
2.750	94.264	94.077	93.811	
2.875	94.790	94.602	94.337	
3.000	95.297	95.109	94.843	
3.125	95.806	95.618	95.353	
3.250	99.083	98.895	98.739	
3.375	99.582	99.395	99.238	
3.500	100.056	99.869	99.712	
3.625	100.543	100.355	100.199	
3.750	102.221	102.071	101.899	
3.875	102.618	102.468	102.296	
4.000	102.975	102.825	102.654	
4.125	103.312	103.162	102.990	
4.250	104.634	104.493	104.321	
4.375	104.978	104.837	104.665	
4.500	105.312	105.171	104.999	
4.625	105.455	105.314	105.142	
4.750	105.652	105.527	105.427	
4.875	105.911	105.786	105.686	
5.000	106.245	106.120	106.020	

20 Year Government Standard Product				
Rate	30 Day	45 Day	60 Day	
2.750	93.763	93.576	93.310	
2.875	94.289	94.101	93.836	
3.000	94.796	94.608	94.342	
3.125	95.305	95.117	94.852	
3.250	98.582	98.394	98.238	
3.375	99.081	98.894	98.737	
3.500	99.555	99.368	99.211	
3.625	100.042	99.854	99.698	
3.750	101.720	101.570	101.398	
3.875	102.117	101.967	101.795	
4.000	102.474	102.324	102.153	
4.125	102.811	102.661	102.489	
4.250	104.133	103.992	103.820	
4.375	104.477	104.336	104.164	
4.500	104.711	104.570	104.398	
4.625	104.803	104.662	104.490	
4.750	104.990	104.865	104.765	
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	98.107	97.957	97.807	
2.875	98.564	98.414	98.264	
3.000	99.005	98.855	98.705	
3.125	99.439	99.289	99.139	
3.250	100.653	100.503	100.353	
3.375	101.079	100.929	100.779	
3.500	101.460	101.310	101.160	
3.625	101.508	101.358	101.208	
3.750	102.342	102.192	102.042	
3.875	102.598	102.448	102.298	
4.000	102.821	102.671	102.521	
4.125	103.132	102.982	102.832	
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	92.911	
2.875	93.890	93.702	93.437	
3.000	94.397	94.209	93.943	
3.125	94.906	94.718	94.453	
3.250	98.183	97.995	97.839	
3.375	98.682	98.495	98.338	
3.500	99.156	98.969	98.812	
3.625	99.643	99.455	99.299	
3.750	101.321	101.171	100.999	
3.875	101.718	101.568	101.396	
4.000	102.075	101.925	101.754	
4.125	102.412	102.262	102.090	
4.250	103.734	103.593	103.421	
4.375	104.078	103.937	103.765	
4.500	104.412	104.271	104.099	
4.625	104.555	104.414	104.242	
4.750	104.752	104.627	104.527	
4.875	105.011	104.886	104.786	
5.000	105.345	105.220	105.120	

15/10 Year Government Specialty Product				
Rate	30 Day	45 Day	60 Day	
2.750	97.557	97.407	97.257	
2.875	98.014	97.864	97.714	
3.000	98.455	98.305	98.155	
3.125	98.889	98.739	98.589	
3.250	100.103	99.953	99.803	
3.375	100.529	100.379	100.229	
3.500	100.910	100.760	100.610	
3.625	100.958	100.808	100.658	
3.750	101.792	101.642	101.492	
3.875	102.048	101.898	101.748	
4.000	102.271	102.121	101.971	
4.125	102.582	102.432	102.282	
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	92.810	
2.875	93.789	93.601	93.336	
3.000	94.296	94.108	93.842	
3.125	94.805	94.617	94.352	
3.250	98.082	97.894	97.738	
3.375	98.581	98.394	98.237	
3.500	99.055	98.868	98.711	
3.625	99.542	99.354	99.198	
3.750	101.220	101.070	100.898	
3.875	101.617	101.467	101.295	
4.000	101.974	101.824	101.653	
4.125	102.311	102.161	101.989	
4.250	103.633	103.492	103.320	
4.375	103.977	103.836	103.664	
4.500	104.211	104.070	103.898	
4.625	104.303	104.162	103.990	
4.750	104.490	104.365	104.265	
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	96.981	96.794	96.637	
4.000	99.900	99.750	99.579	
4.500	102.237	102.096	101.924	
5.000	103.170	103.045	102.945	

15 Year One Time Close "OTC" Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.000	96.821	96.671	96.521	
3.500	99.276	99.126	98.976	
4.000	100.637	100.487	100.337	
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				Adjusters		All Terms	
FICO 720 +	0.625	FICO 620 - 639	-1.000	NY		-0.250	
FICO 660 - 719	0.375	FICO 600 - 619	-1.500	Non Owner Occupancy		-2.000	
FICO 640 - 659	-0.500			UW Fee Buy Out Option*	Standard	Streamline	
Base Loan Amount Adjuster				\$0 - \$49,999	-1.500	-0.900	
\$0 - \$49,999	-2.500	\$275,001 up to HB	0.375	\$50,000 - \$85,000	-1.000	-0.650	
\$50,000 - \$85,000	-1.375	High Balance	-2.000	\$85,001 - \$125,000	-0.750	-0.500	
\$85,001 - \$125,000	-0.500	VA Jumbo	-2.000	\$125,001 - \$175,000	-0.500	-0.300	
\$125,001 - \$175,000	-0.375			\$175,001 - \$275,000	-0.300	-0.200	
\$175,001 - \$275,000	0.000			\$275,001 - Up to High Balance	-0.200	-0.150	
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250	High Balance	-0.150	-0.100	
Max USDA - GRH Rate Today				12/19/2016		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

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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.625	95.753	95.503	95.253	93.665	93.415	93.165
3.750	96.551	96.301	96.051	94.671	94.421	94.171
3.875	97.391	97.141	96.891	95.393	95.143	94.893
3.990	98.118	97.868	97.618	96.398	96.148	95.898
4.000	98.218	97.968	97.718	96.498	96.248	95.998
4.125	99.057	98.807	98.557	97.638	97.388	97.138
4.250	99.778	99.528	99.278	98.579	98.329	98.079
4.375	100.359	100.109	99.859	99.250	99.000	98.750
4.500	101.113	100.863	100.613	100.193	99.943	99.693
4.625	101.824	101.574	101.324	101.170	100.920	100.670
4.750	102.452	102.202	101.952	101.999	101.749	101.499
4.875	102.926	102.676	102.426	102.548	102.298	102.048
4.990	103.495	103.245	102.995	102.858	102.608	102.358
5.000	103.595	103.345	103.095	102.958	102.708	102.458
5.125	104.302	104.052	103.802	103.811	103.561	103.311
5.250	104.931	104.681	104.431	104.631	104.381	104.131
5.375	105.394	105.144	104.894	105.164	104.914	104.664
5.500	105.825	105.575	105.325	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
3.625	96.282	96.032	95.782	95.306	95.056	94.806
3.750	96.978	96.728	96.478	96.220	95.970	95.720
3.875	97.741	97.491	97.241	96.969	96.719	96.469
3.990	98.392	98.142	97.892	97.512	97.262	97.012
4.000	98.492	98.242	97.992	97.612	97.362	97.112
4.125	99.233	98.983	98.733	98.142	97.892	97.642
4.250	99.838	99.588	99.338	99.012	98.762	98.512
4.375	100.462	100.212	99.962	99.671	99.421	99.171
4.500	101.135	100.885	100.635	100.186	99.936	99.686
4.625	101.765	101.515	101.265	100.813	100.563	100.313
4.750	102.307	102.057	101.807	101.591	101.341	101.091
4.875	102.745	102.495	102.245	102.170	101.920	101.670
4.990	102.950	102.700	102.450	102.471	102.221	101.971
5.000	103.050	102.800	102.550	102.571	102.321	102.071
5.125	103.495	103.245	102.995	103.205	102.955	102.705
5.250	103.995	103.745	103.495	103.924	103.674	103.424
5.375	104.398	104.148	103.898	104.457	104.207	103.957
5.500	104.753	104.503	104.253	104.928	104.678	104.428

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.722	94.472	94.222	N/A	N/A	N/A
2.750	96.022	95.772	95.522	93.059	92.809	92.559
2.875	96.598	96.348	96.098	93.799	93.549	93.299
2.990	97.065	96.815	96.565	94.426	94.176	93.926
3.000	97.165	96.915	96.665	94.526	94.276	94.026
3.125	97.692	97.442	97.192	95.169	94.919	94.669
3.250	98.689	98.439	98.189	96.295	96.045	95.795
3.375	99.239	98.989	98.739	97.005	96.755	96.505
3.500	99.760	99.510	99.260	97.687	97.437	97.187
3.625	100.243	99.993	99.743	98.282	98.032	97.782
3.750	100.681	100.431	100.181	98.788	98.538	98.288
3.875	101.077	100.827	100.577	99.246	98.996	98.746
3.990	101.314	101.064	100.814	99.535	99.285	99.035
4.000	101.414	101.164	100.914	99.635	99.385	99.135
4.125	101.858	101.608	101.358	100.140	99.890	99.640
4.250	102.206	101.956	101.706	100.542	100.292	100.042
4.375	102.521	102.271	102.021	100.903	100.653	100.403
4.500	102.736	102.486	102.236	101.152	100.902	100.652

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.455	94.205	93.955	N/A	N/A	N/A
2.750	96.032	95.782	95.532	92.859	92.609	92.359
2.875	96.410	96.160	95.910	93.599	93.349	93.099
2.990	96.681	96.431	96.181	94.226	93.976	93.726
3.000	96.781	96.531	96.281	94.326	94.076	93.826
3.125	97.112	96.862	96.612	94.969	94.719	94.469
3.250	98.195	97.945	97.695	96.095	95.845	95.595
3.375	98.543	98.293	98.043	96.805	96.555	96.305
3.500	98.869	98.619	98.369	97.487	97.237	96.987
3.625	99.165	98.915	98.665	98.082	97.832	97.582
3.750	99.742	99.492	99.242	98.588	98.338	98.088
3.875	100.090	99.840	99.590	99.046	98.796	98.546
3.990	100.351	100.101	99.851	99.335	99.085	98.835
4.000	100.451	100.201	99.951	99.435	99.185	98.935
4.125	100.725	100.475	100.225	99.940	99.690	99.440
4.250	100.948	100.698	100.448	100.342	100.092	99.842
4.375	101.151	100.901	100.651	100.703	100.453	100.203
4.500	101.287	101.037	100.787	100.952	100.702	100.452

Applicable for all mortgage with greater than 15 year terms

LTV →	≤ 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%
FICO ↓										
≥ 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 delivered 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
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
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condo >15 year*	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

* If the subordinate financing is a Community Seconds® loan, these LTPAs 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	
3.375	95.065	94.815	94.790	
3.500	95.908	95.658	95.633	
3.625	96.753	96.503	96.478	
3.750	97.551	97.301	97.276	
3.875	98.391	98.141	98.116	
3.990	99.168	98.918	98.893	
4.000	99.218	98.968	98.943	
4.125	100.057	99.807	99.782	
4.250	100.778	100.528	100.503	
4.375	101.359	101.109	101.084	
4.500	102.113	101.863	101.838	
4.625	102.824	102.574	102.549	
4.750	103.452	103.202	103.177	
4.875	103.926	103.676	103.651	
4.990	104.545	104.295	104.270	
5.000	104.595	104.345	104.320	
5.125	105.302	105.052	105.027	
5.250	105.931	105.681	105.656	
5.375	106.394	106.144	106.119	
5.500	106.825	106.575	106.550	

20 Year FNMA				
Rate	30 day	45 day	60 day	
3.375	96.510	96.260	96.010	
3.500	97.213	96.963	96.713	
3.625	97.937	97.687	97.437	
3.750	98.633	98.383	98.133	
3.875	99.396	99.146	98.896	
3.990	100.097	99.847	99.597	
4.000	100.147	99.897	99.647	
4.125	100.888	100.638	100.388	
4.250	101.493	101.243	100.993	
4.375	102.117	101.867	101.617	
4.500	102.790	102.540	102.290	
4.625	103.420	103.170	102.920	
4.750	103.962	103.712	103.462	
4.875	104.400	104.150	103.900	
4.990	104.655	104.405	104.155	
5.000	104.705	104.455	104.205	
5.125	105.150	104.900	104.650	
5.250	105.650	105.400	105.150	
5.375	106.053	105.803	105.553	
5.500	106.408	106.158	105.908	

15 Year FNMA				
Rate	30 day	45 day	60 day	
2.375	93.941	93.691	93.441	
2.500	94.623	94.373	94.123	
2.625	95.172	94.922	94.672	
2.750	96.472	96.222	95.972	
2.875	97.048	96.798	96.548	
2.990	97.565	97.315	97.065	
3.000	97.615	97.365	97.115	
3.125	98.142	97.892	97.642	
3.250	99.139	98.889	98.639	
3.375	99.689	99.439	99.189	
3.500	100.210	99.960	99.710	
3.625	100.694	100.444	100.194	
3.750	101.131	100.881	100.631	
3.875	101.527	101.277	101.027	
3.990	101.814	101.564	101.314	
4.000	101.864	101.614	101.364	
4.125	102.308	102.058	101.808	
4.250	102.656	102.406	102.156	
4.375	102.971	102.721	102.471	
4.500	103.186	102.936	102.686	

10 Year FNMA				
Rate	30 day	45 day	60 day	
2.375	95.379	95.129	94.879	
2.500	95.823	95.573	95.323	
2.625	96.171	95.921	95.671	
2.750	97.748	97.498	97.248	
2.875	98.126	97.876	97.626	
2.990	98.447	98.197	97.947	
3.000	98.497	98.247	97.997	
3.125	98.828	98.578	98.328	
3.250	99.911	99.661	99.411	
3.375	100.259	100.009	99.759	
3.500	100.585	100.335	100.085	
3.625	100.881	100.631	100.381	
3.750	101.458	101.208	100.958	
3.875	101.806	101.556	101.306	
3.990	102.117	101.867	101.617	
4.000	102.167	101.917	101.667	
4.125	102.441	102.191	101.941	
4.250	102.664	102.414	102.164	
4.375	102.867	102.617	102.367	
4.500	103.003	102.753	102.503	

30/25 Year HB FNMA				
Rate	30 day	45 day	60 day	
3.500	94.845	94.595	94.345	
3.625	95.690	95.440	95.190	
3.750	96.432	96.182	95.932	
3.875	97.266	97.016	96.766	
3.990	98.043	97.793	97.543	
4.000	98.093	97.843	97.593	
4.125	98.932	98.682	98.432	
4.250	99.627	99.377	99.127	
4.375	100.128	99.878	99.628	
4.500	100.553	100.303	100.053	
4.625	100.855	100.605	100.355	
4.750	101.461	101.211	100.961	
4.875	101.869	101.619	101.369	
4.990	102.122	101.872	101.622	
5.000	102.172	101.922	101.672	
5.125	102.492	102.242	101.992	
5.250	102.224	101.974	101.724	
5.375	102.627	102.377	102.127	
5.500	103.002	102.752	102.502	
5.625	103.332	103.082	102.832	

15 Year HB FNMA				
Rate	30 day	45 day	60 day	
2.375	N/A	N/A	N/A	
2.500	93.964	93.714	93.464	
2.625	94.403	94.153	93.903	
2.750	96.142	95.892	95.642	
2.875	96.660	96.410	96.160	
2.990	97.124	96.874	96.624	
3.000	97.174	96.924	96.674	
3.125	97.593	97.343	97.093	
3.250	98.631	98.381	98.131	
3.375	99.127	98.877	98.627	
3.500	99.598	99.348	99.098	
3.625	99.991	99.741	99.491	
3.750	100.289	100.039	99.789	
3.875	100.562	100.312	100.062	
3.990	100.747	100.497	100.247	
4.000	100.797	100.547	100.297	
4.125	100.996	100.746	100.496	
4.250	101.239	100.989	100.739	
4.375	101.461	101.211	100.961	
4.500	101.612	101.362	101.112	

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	-0.500	-0.500	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000	-1.500
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500	-2.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500	-2.000
660 - 679	0.000	-1.000	-2.250	-2.750	-2.500	-2.250	-2.250	-2.500	-3.000
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750	-3.000
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-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

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	-1.000	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

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	

Mortgages with Subordinate Financing *			
LTV Range	CLTV Range	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 LLPA's 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.					LPMI Adjust Term ≤ 20 yr					Additional LPMI Premium Adjustments						
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	Product Feature	FICO					
											≥ 760	740 - 759	720 - 739	700 - 719	680 - 699	
≥ 760	-0.950	-1.400	-1.950	-3.080	≥ 760	-0.670	-1.220	-1.670	-2.900	Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540	
740 - 759	-0.990	-2.000	-2.600	-3.450	740 - 759	-0.700	-1.820	-2.420	-3.070	Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000	
720 - 739	-1.120	-2.450	-3.250	-4.340	720 - 739	-0.870	-2.270	-0.070	-3.970	Second Home	-0.360	-0.390	-0.490	-0.700	-0.700	
700 - 719	-1.330	-2.950	-3.850	-5.130	700 - 719	-0.910	-2.670	-3.570	-4.670	Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050	
680 - 699	-1.350	-3.600	-4.750	-6.360	680 - 699	-1.070	-3.320	-4.470	-5.870	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																



W. Rate Sheet Dated: **12/19/2016**

[AFR Wholesale's Website](#)

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

[AFR Rate Sheet Archive](#)

LockDesk@afwholesale.com

1-877-588-2706

10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: **1/18/2017**

45 Day Lock Exp.: **2/2/2017**

60 Day Lock Exp.: **2/17/2017**

prices are subject to change without notice

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

30/25 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	92.904	92.654	92.404	
3.375	93.833	93.583	93.333	
3.500	94.754	94.504	94.254	
3.625	95.614	95.364	95.114	
3.750	96.396	96.146	95.896	
3.875	97.310	97.060	96.810	
4.000	98.167	97.917	97.667	
4.125	98.960	98.710	98.460	
4.250	99.642	99.392	99.142	
4.375	100.199	99.949	99.699	
4.500	101.000	100.750	100.500	
4.625	101.736	101.486	101.236	
4.750	102.361	102.111	101.861	
4.875	102.885	102.635	102.385	
5.000	103.456	103.206	102.956	
5.125	104.211	103.961	103.711	
5.250	104.786	104.536	104.286	

30/25 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	92.904	92.654	92.404	
3.375	93.833	93.583	93.333	
3.500	94.754	94.504	94.254	
3.625	95.614	95.364	95.114	
3.750	96.396	96.146	95.896	
3.875	97.310	97.060	96.810	
4.000	99.542	99.292	99.042	
4.125	100.335	100.085	99.835	
4.250	101.017	100.767	100.517	
4.375	101.574	101.324	101.074	
4.500	103.375	103.125	102.875	
4.625	104.111	103.861	103.611	
4.750	104.736	104.486	104.236	
4.875	105.260	105.010	104.760	
5.000	105.394	105.144	104.894	
5.125	106.149	105.899	105.649	
5.250	106.724	106.474	106.224	

20 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	94.357	94.107	93.857	
3.375	95.151	94.901	94.651	
3.500	95.910	95.660	95.410	
3.625	96.654	96.404	96.154	
3.750	97.328	97.078	96.828	
3.875	98.156	97.906	97.656	
4.000	98.950	98.700	98.450	
4.125	99.703	99.453	99.203	
4.250	100.064	99.814	99.564	
4.375	100.767	100.517	100.267	
4.500	101.471	101.221	100.971	
4.625	102.197	101.947	101.697	
4.750	102.786	102.536	102.286	
4.875	103.288	103.038	102.788	
5.000	103.638	103.388	103.138	
5.125	104.303	104.053	103.803	
5.250	104.817	104.567	104.317	

20 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	94.680	94.430	94.180	
3.375	95.161	94.911	94.661	
3.500	95.920	95.670	95.420	
3.625	96.665	96.415	96.165	
3.750	97.339	97.089	96.839	
3.875	98.167	97.917	97.667	
4.000	99.273	99.023	98.773	
4.125	100.026	99.776	99.526	
4.250	100.387	100.137	99.887	
4.375	101.090	100.840	100.590	
4.500	101.294	101.044	100.794	
4.625	102.020	101.770	101.520	
4.750	102.609	102.359	102.109	
4.875	103.111	102.861	102.611	
5.000	104.149	103.899	103.649	
5.125	104.814	104.564	104.314	
5.250	105.328	105.078	104.828	

15 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	92.719	92.469	92.219	
2.375	93.380	93.130	92.880	
2.500	94.041	93.791	93.541	
2.625	94.643	94.393	94.143	
2.750	96.112	95.862	95.612	
2.875	96.667	96.417	96.167	
3.000	97.190	96.940	96.690	
3.125	97.751	97.501	97.251	
3.250	98.610	98.360	98.110	
3.375	99.201	98.951	98.701	
3.500	99.769	99.519	99.269	
3.625	100.292	100.042	99.792	
3.750	100.793	100.543	100.293	
3.875	101.291	101.041	100.791	
4.000	101.634	101.384	101.134	
4.125	102.152	101.902	101.652	
4.250	102.640	102.390	102.140	

15 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	92.724	92.474	92.224	
2.375	91.260	91.010	90.760	
2.500	91.921	91.671	91.421	
2.625	92.523	92.273	92.023	
2.750	93.992	93.742	93.492	
2.875	96.359	96.109	95.859	
3.000	96.883	96.633	96.383	
3.125	97.443	97.193	96.943	
3.250	98.302	98.052	97.802	
3.375	99.081	98.831	98.581	
3.500	99.649	99.399	99.149	
3.625	100.172	99.922	99.672	
3.750	100.673	100.423	100.173	
3.875	101.171	100.921	100.671	
4.000	101.514	101.264	101.014	
4.125	102.032	101.782	101.532	
4.250	102.520	102.270	102.020	

Applicable for all mortgages with greater than 15 year terms								
LTV →	≤ 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%
FICO ↓								
≥ 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 →	≤ 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%
Product Feature ↓										
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, IA, 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](#)

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



W. Rate Sheet Dated: **12/19/2016**

[AFR Wholesale's Website](#)

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

[AFR Rate Sheet Archive](#)

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: **1/18/2017**

45 Day Lock Exp.: **2/2/2017**

60 Day Lock Exp.: **2/17/2017**

prices are subject to change without notice

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

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.325	94.075	94.050
3.375	95.255	95.005	94.980
3.500	96.177	95.927	95.902
3.625	97.038	96.788	96.763
3.750	97.821	97.571	97.546
3.875	98.735	98.485	98.460
3.990	99.542	99.292	99.267
4.000	99.592	99.342	99.317
4.125	100.386	100.136	100.111
4.250	101.068	100.818	100.793
4.375	101.592	101.342	101.317
4.500	102.393	102.143	102.118
4.625	103.131	102.881	102.856
4.750	103.759	103.509	103.484
4.875	104.288	104.038	104.013
4.990	104.752	104.502	104.477
5.000	104.802	104.552	104.527
5.125	105.559	105.309	105.284
5.250	106.138	105.888	105.863

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	94.168	93.918	93.668
3.250	95.999	95.749	95.499
3.375	96.793	96.543	96.293
3.500	97.552	97.302	97.052
3.625	98.296	98.046	97.796
3.750	98.970	98.720	98.470
3.875	99.798	99.548	99.298
3.990	100.542	100.292	100.042
4.000	100.592	100.342	100.092
4.125	101.345	101.095	100.845
4.250	101.706	101.456	101.206
4.375	102.409	102.159	101.909
4.500	103.113	102.863	102.613
4.625	103.839	103.589	103.339
4.750	104.428	104.178	103.928
4.875	104.930	104.680	104.430
4.990	105.230	104.980	104.730
5.000	105.280	105.030	104.780
5.125	105.945	105.695	105.445
5.250	106.459	106.209	105.959

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.353	93.103	92.853
2.375	94.014	93.764	93.514
2.500	94.675	94.425	94.175
2.625	95.277	95.027	94.777
2.750	96.746	96.496	96.246
2.875	97.301	97.051	96.801
2.990	97.774	97.524	97.274
3.000	97.824	97.574	97.324
3.125	98.385	98.135	97.885
3.250	99.244	98.994	98.744
3.375	99.835	99.585	99.335
3.500	100.403	100.153	99.903
3.625	100.926	100.676	100.426
3.750	101.427	101.177	100.927
3.875	101.925	101.675	101.425
3.990	102.218	101.968	101.718
4.000	102.268	102.018	101.768
4.125	102.786	102.536	102.286
4.250	103.274	103.024	102.774

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	Condo (Excl 15 yr. & Home Possible)	> 75.00 %
		-0.750
LTV	Investment Property	≤ 75% >75%-80% > 80%
		-2.125 -3.375 -4.125
LTV	Manufactured Home	All
		-1.000

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

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

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

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	≥ 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

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60 Day Lock Exp.: **2/17/2017**

prices are subject to change without notice

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

30/25 Year FHLMC HP & HPA				
Rate	30 day	45 day	60 day	
2.625	N/A	N/A	N/A	
2.750	87.216	86.966	86.941	
2.875	88.310	88.060	88.035	
2.990	89.367	89.117	89.092	
3.000	89.417	89.167	89.142	
3.125	90.470	90.220	90.195	
3.250	92.530	92.280	92.255	
3.375	93.485	93.235	93.210	
3.500	94.430	94.180	94.155	
3.625	95.313	95.063	95.038	
3.750	96.120	95.870	95.845	
3.875	97.082	96.832	96.807	
3.990	97.929	97.679	97.654	
4.000	97.979	97.729	97.704	
4.125	98.795	98.545	98.520	
4.250	99.500	99.250	99.225	
4.375	100.082	99.832	99.807	
4.500	100.908	100.658	100.633	
4.625	101.692	101.442	101.417	
4.750	102.357	102.107	102.082	

20 Year FHLMC HP & HPA				
Rate	30 day	45 day	60 day	
2.625	N/A	N/A	N/A	
2.750	89.715	89.465	89.215	
2.875	90.642	90.392	90.142	
2.990	91.512	91.262	91.012	
3.000	91.562	91.312	91.062	
3.125	92.461	92.211	91.961	
3.250	94.303	94.053	93.803	
3.375	95.144	94.894	94.644	
3.500	95.964	95.714	95.464	
3.625	96.746	96.496	96.246	
3.750	97.451	97.201	96.951	
3.875	98.297	98.047	97.797	
3.990	99.051	98.801	98.551	
4.000	99.101	98.851	98.601	
4.125	99.864	99.614	99.364	
4.250	100.234	99.984	99.734	
4.375	100.970	100.720	100.470	
4.500	101.716	101.466	101.216	
4.625	102.476	102.226	101.976	
4.750	103.065	102.815	102.565	

15 Year FHLMC HP & HPA				
Rate	30 day	45 day	60 day	
2.125	N/A	N/A	N/A	
2.250	91.823	91.573	91.323	
2.375	92.488	92.238	91.988	
2.500	93.153	92.903	92.653	
2.625	93.758	93.508	93.258	
2.750	95.231	94.981	94.731	
2.875	95.793	95.543	95.293	
2.990	96.277	96.027	95.777	
3.000	96.327	96.077	95.827	
3.125	96.897	96.647	96.397	
3.250	97.765	97.515	97.265	
3.375	98.397	98.147	97.897	
3.500	99.017	98.767	98.517	
3.625	99.572	99.322	99.072	
3.750	100.100	99.850	99.600	
3.875	100.613	100.363	100.113	
3.990	100.915	100.665	100.415	
4.000	100.965	100.715	100.465	
4.125	101.491	101.241	100.991	
4.250	101.987	101.737	101.487	

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

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		

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

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

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

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

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

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			

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"					LPMI Adjust "Manufactured and Multi Unit"					Additional LPMI Premium Adjustments						
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	Product Feature	FICO					
											≥ 760	740 - 759	720 - 739	700 - 719	680 - 699	
≥ 760	-0.950	-1.750	-2.000	-2.490	≥ 760	-0.670	-1.010	-1.820	-2.310	Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540	
740 - 759	-1.060	-2.500	-2.810	-3.130	740 - 759	-0.700	-1.320	-2.630	-2.950	Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000	
720 - 739	-1.250	-3.060	-3.500	-3.940	720 - 739	-0.870	-1.630	-3.320	-3.760	Second Home	-0.360	-0.390	-0.490	-0.700	-0.700	
700 - 719	-1.440	-3.690	-4.130	-4.630	700 - 719	-0.910	-1.850	-3.850	-4.350	Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050	
680 - 699	-1.690	-4.500	-5.130	-5.750	680 - 699	-0.910	-2.220	-4.850	-5.470	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)

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