AFR

W. Rate Sheet Dated: 12/20/2016

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.: 1/19/2017
45 Day Lock Exp.: 2/3/2017
60 Day Lock Exp.: 2/20/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	93.768	93.596	93.205
2.875	94.779	94.608	94.217
3.000	95.300	95.128	94.737
3.125	95.800	95.628	95.238
3.250	98.880	98.708	98.505
3.375	99.392	99.220	99.017
3.500	99.882	99.710	99.507
3.625	100.347	100.175	99.972
3.750	102.066	101.894	101.707
3.875	102.552	102.380	102.193
4.000	102.896	102.724	102.537
4.125	103.227	103.055	102.868
4.250	104.423	104.267	104.111
4.375	104.793	104.637	104.481
4.500	105.118	104.962	104.805
4.625	105.245	105.089	104.932
4.750	105.446	105.346	105.189
4.875	105.789	105.689	105.533
5.000	106.111	106.011	105.855

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	93.267	93.095	92.704
2.875	94.278	94.107	93.716
3.000	94.799	94.627	94.236
3.125	95.299	95.127	94.737
3.250	98.379	98.207	98.004
3.375	98.891	98.719	98.516
3.500	99.381	99.209	99.006
3.625	99.846	99.674	99.471
3.750	101.565	101.393	101.206
3.875	102.051	101.879	101.692
4.000	102.395	102.223	102.036
4.125	102.726	102.554	102.367
4.250	103.922	103.766	103.610
4.375	104.292	104.136	103.980
4.500	104.517	104.361	104.204
4.625	104.944	104.788	104.631
4.750	104.945	104.845	104.688
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	98.062	97.912	97.762
2.875	98.521	98.371	98.221
3.000	98.969	98.819	98.669
3.125	99.410	99.260	99.110
3.250	100.620	100.470	100.320
3.375	101.063	100.913	100.763
3.500	101.466	101.316	101.166
3.625	101.535	101.385	101.235
3.750	102.254	102.104	101.954
3.875	102.523	102.373	102.223
4.000	102.753	102.603	102.453
4.125	103.074	102.924	102.774
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	98.229	97.979	97.729
3.000	98.327	98.077	97.827
3.125	98.425	98.175	97.925
3.250	100.449	100.199	99.949
3.375	100.497	100.247	99.997
Margin = 2.250		Index = 0.890	

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	92.868	92.696	92.305
2.875	93.879	93.708	93.317
3.000	94.400	94.228	93.837
3.125	94.900	94.728	94.338
3.250	97.980	97.808	97.605
3.375	98.492	98.320	98.117
3.500	98.982	98.810	98.607
3.625	99.447	99.275	99.072
3.750	101.166	100.994	100.807
3.875	101.652	101.480	101.293
4.000	101.996	101.824	101.637
4.125	102.327	102.155	101.968
4.250	103.523	103.367	103.211
4.375	103.893	103.737	103.581
4.500	104.218	104.062	103.905
4.625	104.345	104.189	104.032
4.750	104.546	104.446	104.289
4.875	104.889	104.789	104.633
5.000	105.211	105.111	104.955

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	92.767	92.595	92.204
2.875	93.778	93.607	93.216
3.000	94.299	94.127	93.736
3.125	94.799	94.627	94.237
3.250	97.879	97.707	97.504
3.375	98.391	98.219	98.016
3.500	98.881	98.709	98.506
3.625	99.346	99.174	98.971
3.750	101.065	100.893	100.706
3.875	101.551	101.379	101.192
4.000	101.895	101.723	101.536
4.125	102.226	102.054	101.867
4.250	103.422	103.266	103.110
4.375	103.792	103.636	103.480
4.500	104.017	103.861	103.704
4.625	104.444	104.288	104.131
4.750	104.445	104.345	104.188
4.875	N/A	N/A	N/A
5.000	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	97.512	97.362	97.212
2.875	97.971	97.821	97.671
3.000	98.419	98.269	98.119
3.125	98.860	98.710	98.560
3.250	100.070	99.920	99.770
3.375	100.513	100.363	100.213
3.500	100.916	100.766	100.616
3.625	100.985	100.835	100.685
3.750	101.704	101.554	101.404
3.875	101.973	101.823	101.673
4.000	102.203	102.053	101.903
4.125	102.524	102.374	102.224
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	97.289	97.039	96.789
3.000	97.387	97.137	96.887
3.125	97.485	97.235	96.985
3.250	99.509	99.259	99.009
3.375	99.557	99.307	99.057
Margin = 2.250		Index = 0.890	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	92.225	91.975	91.725
3.500	96.807	96.635	96.432
4.000	99.821	99.649	99.462
4.500	102.043	101.887	101.730
5.000	103.036	102.936	102.780

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	96.785	96.635	96.485
3.500	99.282	99.132	98.982
4.000	100.569	100.419	100.269
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	12/20/2016	5.000%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off **(11pm ET)** will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 ***UW Fee with option to buy out = $895 / $495 for streamline** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.625	95.740	95.490	95.240	93.654	93.404	93.154
3.750	96.560	96.310	96.060	94.655	94.405	94.155
3.875	97.417	97.167	96.917	95.401	95.151	94.901
3.990	98.131	97.881	97.631	96.415	96.165	95.915
4.000	98.231	97.981	97.731	96.515	96.265	96.015
4.125	99.046	98.796	98.546	97.628	97.378	97.128
4.250	99.760	99.510	99.260	98.561	98.311	98.061
4.375	100.335	100.085	99.835	99.227	98.977	98.727
4.500	101.078	100.828	100.578	100.165	99.915	99.665
4.625	101.806	101.556	101.306	101.154	100.904	100.654
4.750	102.420	102.170	101.920	101.967	101.717	101.467
4.875	102.883	102.633	102.383	102.504	102.254	102.004
4.990	103.399	103.149	102.899	102.804	102.554	102.304
5.000	103.499	103.249	102.999	102.904	102.654	102.404
5.125	104.174	103.924	103.674	103.685	103.435	103.185
5.250	104.797	104.547	104.297	104.497	104.247	103.997
5.375	105.255	105.005	104.755	105.025	104.775	104.525
5.500	105.682	105.432	105.182	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	96.344	96.094	95.844	95.213	94.963	94.713
3.750	97.029	96.779	96.529	96.090	95.840	95.590
3.875	97.766	97.516	97.266	96.811	96.561	96.311
3.990	98.390	98.140	97.890	97.327	97.077	96.827
4.000	98.490	98.240	97.990	97.427	97.177	96.927
4.125	99.216	98.966	98.716	98.128	97.878	97.628
4.250	99.815	99.565	99.315	98.987	98.737	98.487
4.375	100.450	100.200	99.950	99.662	99.412	99.162
4.500	101.148	100.898	100.648	100.199	99.949	99.699
4.625	101.773	101.523	101.273	100.823	100.573	100.323
4.750	102.269	102.019	101.769	101.551	101.301	101.051
4.875	102.670	102.420	102.170	102.090	101.840	101.590
4.990	102.868	102.618	102.368	102.386	102.136	101.886
5.000	102.968	102.718	102.468	102.486	102.236	101.986
5.125	103.365	103.115	102.865	103.077	102.827	102.577
5.250	103.861	103.611	103.361	103.789	103.539	103.289
5.375	104.260	104.010	103.760	104.317	104.067	103.817
5.500	104.609	104.359	104.109	104.781	104.531	104.281

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.755	94.505	94.255	N/A	N/A	N/A
2.750	96.004	95.754	95.504	93.044	92.794	92.544
2.875	96.580	96.330	96.080	93.783	93.533	93.283
2.990	97.050	96.800	96.550	94.412	94.162	93.912
3.000	97.150	96.900	96.650	94.512	94.262	94.012
3.125	97.674	97.424	97.174	95.152	94.902	94.652
3.250	98.653	98.403	98.153	96.259	96.009	95.759
3.375	99.227	98.977	98.727	96.997	96.747	96.497
3.500	99.787	99.537	99.287	97.715	97.465	97.215
3.625	100.256	100.006	99.756	98.295	98.045	97.795
3.750	100.661	100.411	100.161	98.768	98.518	98.268
3.875	101.038	100.788	100.538	99.204	98.954	98.704
3.990	101.264	101.014	100.764	99.474	99.224	98.974
4.000	101.364	101.114	100.864	99.574	99.324	99.074
4.125	101.804	101.554	101.304	100.085	99.835	99.585
4.250	102.147	101.897	101.647	100.481	100.231	99.981
4.375	102.450	102.200	101.950	100.832	100.582	100.332
4.500	102.657	102.407	102.157	101.069	100.819	100.569

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.488	94.238	93.988	N/A	N/A	N/A
2.750	96.010	95.760	95.510	92.844	92.594	92.344
2.875	96.390	96.140	95.890	93.583	93.333	93.083
2.990	96.665	96.415	96.165	94.212	93.962	93.712
3.000	96.765	96.515	96.265	94.312	94.062	93.812
3.125	97.095	96.845	96.595	94.952	94.702	94.452
3.250	98.153	97.903	97.653	96.059	95.809	95.559
3.375	98.531	98.281	98.031	96.797	96.547	96.297
3.500	98.895	98.645	98.395	97.515	97.265	97.015
3.625	99.179	98.929	98.679	98.095	97.845	97.595
3.750	99.741	99.491	99.241	98.568	98.318	98.068
3.875	100.068	99.818	99.568	99.004	98.754	98.504
3.990	100.307	100.057	99.807	99.274	99.024	98.774
4.000	100.407	100.157	99.907	99.374	99.124	98.874
4.125	100.672	100.422	100.172	99.885	99.635	99.385
4.250	100.890	100.640	100.390	100.281	100.031	99.781
4.375	101.083	100.833	100.583	100.632	100.382	100.132
4.500	101.208	100.958	100.708	100.869	100.619	100.369

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
3.375	95.066	94.816	94.791
3.500	95.901	95.651	95.626
3.625	96.740	96.490	96.465
3.750	97.560	97.310	97.285
3.875	98.417	98.167	98.142
3.990	99.181	98.931	98.906
4.000	99.231	98.981	98.956
4.125	100.046	99.796	99.771
4.250	100.760	100.510	100.485
4.375	101.335	101.085	101.060
4.500	102.078	101.828	101.803
4.625	102.806	102.556	102.531
4.750	103.420	103.170	103.145
4.875	103.883	103.633	103.608
4.990	104.449	104.199	104.174
5.000	104.499	104.249	104.224
5.125	105.174	104.924	104.899
5.250	105.797	105.547	105.522
5.375	106.255	106.005	105.980
5.500	106.682	106.432	106.407

20 Year FNMA

Rate	30 day	45 day	60 day
3.375	96.542	96.292	96.042
3.500	97.290	97.040	96.790
3.625	97.999	97.749	97.499
3.750	98.684	98.434	98.184
3.875	99.421	99.171	98.921
3.990	100.095	99.845	99.595
4.000	100.145	99.895	99.645
4.125	100.871	100.621	100.371
4.250	101.470	101.220	100.970
4.375	102.105	101.855	101.605
4.500	102.803	102.553	102.303
4.625	103.428	103.178	102.928
4.750	103.924	103.674	103.424
4.875	104.325	104.075	103.825
4.990	104.573	104.323	104.073
5.000	104.623	104.373	104.123
5.125	105.020	104.770	104.520
5.250	105.516	105.266	105.016
5.375	105.915	105.665	105.415
5.500	106.264	106.014	105.764

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	93.186	92.936	92.686
2.500	94.661	94.411	94.161
2.625	95.205	94.955	94.705
2.750	96.454	96.204	95.954
2.875	97.030	96.780	96.530
2.990	97.550	97.300	97.050
3.000	97.600	97.350	97.100
3.125	98.124	97.874	97.624
3.250	99.103	98.853	98.603
3.375	99.677	99.427	99.177
3.500	100.238	99.988	99.738
3.625	100.706	100.456	100.206
3.750	101.111	100.861	100.611
3.875	101.488	101.238	100.988
3.990	101.764	101.514	101.264
4.000	101.814	101.564	101.314
4.125	102.254	102.004	101.754
4.250	102.597	102.347	102.097
4.375	102.900	102.650	102.400
4.500	103.107	102.857	102.607

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.621	94.371	94.121
2.500	95.860	95.610	95.360
2.625	96.204	95.954	95.704
2.750	97.726	97.476	97.226
2.875	98.106	97.856	97.606
2.990	98.431	98.181	97.931
3.000	98.481	98.231	97.981
3.125	98.811	98.561	98.311
3.250	99.869	99.619	99.369
3.375	100.247	99.997	99.747
3.500	100.611	100.361	100.111
3.625	100.895	100.645	100.395
3.750	101.457	101.207	100.957
3.875	101.784	101.534	101.284
3.990	102.073	101.823	101.573
4.000	102.123	101.873	101.623
4.125	102.388	102.138	101.888
4.250	102.606	102.356	102.106
4.375	102.799	102.549	102.299
4.500	102.924	102.674	102.424

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	94.839	94.589	94.339
3.625	95.677	95.427	95.177
3.750	96.435	96.185	95.935
3.875	97.292	97.042	96.792
3.990	98.056	97.806	97.556
4.000	98.106	97.856	97.606
4.125	98.921	98.671	98.421
4.250	99.609	99.359	99.109
4.375	100.106	99.856	99.606
4.500	100.524	100.274	100.024
4.625	100.838	100.588	100.338
4.750	101.430	101.180	100.930
4.875	101.828	101.578	101.328
4.990	102.071	101.821	101.571
5.000	102.121	101.871	101.621
5.125	102.411	102.161	101.911
5.250	102.091	101.841	101.591
5.375	102.490	102.240	101.990
5.500	102.859	102.609	102.359
5.625	103.189	102.939	102.689

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	N/A	N/A	N/A
2.500	94.002	93.752	93.502
2.625	94.436	94.186	93.936
2.750	96.121	95.871	95.621
2.875	96.641	96.391	96.141
2.990	97.108	96.858	96.608
3.000	97.158	96.908	96.658
3.125	97.576	97.326	97.076
3.250	98.592	98.342	98.092
3.375	99.115	98.865	98.615
3.500	99.625	99.375	99.125
3.625	100.005	99.755	99.505
3.750	100.273	100.023	99.773
3.875	100.526	100.276	100.026
3.990	100.690	100.440	100.190
4.000	100.740	100.490	100.240
4.125	100.943	100.693	100.443
4.250	101.182	100.932	100.682
4.375	101.390	101.140	100.890
4.500	101.533	101.283	101.033

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: 12/20/2016

[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.: 1/19/2017
45 Day Lock Exp.: 2/3/2017
60 Day Lock Exp.: 2/20/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	92.956	92.706	92.456
3.375	93.880	93.630	93.380
3.500	94.790	94.540	94.290
3.625	95.636	95.386	95.136
3.750	96.404	96.154	95.904
3.875	97.382	97.132	96.882
4.000	98.214	97.964	97.714
4.125	98.969	98.719	98.469
4.250	99.624	99.374	99.124
4.375	100.220	99.970	99.720
4.500	101.021	100.771	100.521
4.625	101.753	101.503	101.253
4.750	102.345	102.095	101.845
4.875	102.835	102.585	102.335
5.000	103.277	103.027	102.777
5.125	104.195	103.945	103.695
5.250	104.741	104.491	104.241

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	92.956	92.706	92.456
3.375	93.880	93.630	93.380
3.500	94.790	94.540	94.290
3.625	95.636	95.386	95.136
3.750	96.404	96.154	95.904
3.875	97.382	97.132	96.882
4.000	99.589	99.339	99.089
4.125	100.344	100.094	99.844
4.250	100.999	100.749	100.499
4.375	101.595	101.345	101.095
4.500	103.396	103.146	102.896
4.625	104.128	103.878	103.628
4.750	104.720	104.470	104.220
4.875	105.210	104.960	104.710
5.000	105.214	104.964	104.714
5.125	106.133	105.883	105.633
5.250	106.679	106.429	106.179

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.460	94.210	93.960
3.375	95.285	95.035	94.785
3.500	96.089	95.839	95.589
3.625	96.813	96.563	96.313
3.750	97.392	97.142	96.892
3.875	98.189	97.939	97.689
4.000	98.949	98.699	98.449
4.125	99.675	99.425	99.175
4.250	100.286	100.036	99.786
4.375	100.855	100.605	100.355
4.500	101.567	101.317	101.067
4.625	102.270	102.020	101.770
4.750	102.796	102.546	102.296
4.875	103.244	102.994	102.744
5.000	103.692	103.442	103.192
5.125	104.267	104.017	103.767
5.250	104.762	104.512	104.262

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.783	94.533	94.283
3.375	95.296	95.046	94.796
3.500	96.100	95.850	95.600
3.625	96.823	96.573	96.323
3.750	97.402	97.152	96.902
3.875	98.200	97.950	97.700
4.000	99.272	99.022	98.772
4.125	99.998	99.748	99.498
4.250	100.609	100.359	100.109
4.375	101.178	100.928	100.678
4.500	101.390	101.140	100.890
4.625	102.093	101.843	101.593
4.750	102.619	102.369	102.119
4.875	103.067	102.817	102.567
5.000	104.203	103.953	103.703
5.125	104.778	104.528	104.278
5.250	105.273	105.023	104.773

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	91.970	91.720	91.470
2.375	92.633	92.383	92.133
2.500	94.093	93.843	93.593
2.625	94.691	94.441	94.191
2.750	96.107	95.857	95.607
2.875	96.664	96.414	96.164
3.000	97.188	96.938	96.688
3.125	97.745	97.495	97.245
3.250	98.624	98.374	98.124
3.375	99.239	98.989	98.739
3.500	99.842	99.592	99.342
3.625	100.347	100.097	99.847
3.750	100.816	100.566	100.316
3.875	101.289	101.039	100.789
4.000	101.605	101.355	101.105
4.125	102.108	101.858	101.608
4.250	102.588	102.338	102.088

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	91.975	91.725	91.475
2.375	90.513	90.263	90.013
2.500	91.973	91.723	91.473
2.625	92.571	92.321	92.071
2.750	93.987	93.737	93.487
2.875	96.356	96.106	95.856
3.000	96.881	96.631	96.381
3.125	97.437	97.187	96.937
3.250	98.317	98.067	97.817
3.375	99.119	98.869	98.619
3.500	99.722	99.472	99.222
3.625	100.227	99.977	99.727
3.750	100.696	100.446	100.196
3.875	101.169	100.919	100.669
4.000	101.485	101.235	100.985
4.125	101.988	101.738	101.488
4.250	102.468	102.218	101.968

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

W. Rate Sheet Dated: 12/20/2016

prices are subject to change without notice
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/19/2017
45 Day Lock Exp.: 2/3/2017
60 Day Lock Exp.: 2/20/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.391	94.141	94.116
3.375	95.317	95.067	95.042
3.500	96.228	95.978	95.953
3.625	97.076	96.826	96.801
3.750	97.844	97.594	97.569
3.875	98.791	98.541	98.516
3.990	99.573	99.323	99.298
4.000	99.623	99.373	99.348
4.125	100.379	100.129	100.104
4.250	101.036	100.786	100.761
4.375	101.634	101.384	101.359
4.500	102.397	102.147	102.122
4.625	103.132	102.882	102.857
4.750	103.727	103.477	103.452
4.875	104.221	103.971	103.946
4.990	104.614	104.364	104.339
5.000	104.664	104.414	104.389
5.125	105.528	105.278	105.253
5.250	106.078	105.828	105.803

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	94.282	94.032	93.782
3.250	96.102	95.852	95.602
3.375	96.927	96.677	96.427
3.500	97.731	97.481	97.231
3.625	98.455	98.205	97.955
3.750	99.034	98.784	98.534
3.875	99.831	99.581	99.331
3.990	100.541	100.291	100.041
4.000	100.591	100.341	100.091
4.125	101.317	101.067	100.817
4.250	101.928	101.678	101.428
4.375	102.497	102.247	101.997
4.500	103.209	102.959	102.709
4.625	103.912	103.662	103.412
4.750	104.438	104.188	103.938
4.875	104.886	104.636	104.386
4.990	105.284	105.034	104.784
5.000	105.334	105.084	104.834
5.125	105.909	105.659	105.409
5.250	106.404	106.154	105.904

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.604	92.354	92.104
2.375	93.267	93.017	92.767
2.500	94.727	94.477	94.227
2.625	95.325	95.075	94.825
2.750	96.741	96.491	96.241
2.875	97.298	97.048	96.798
2.990	97.772	97.522	97.272
3.000	97.822	97.572	97.322
3.125	98.379	98.129	97.879
3.250	99.258	99.008	98.758
3.375	99.873	99.623	99.373
3.500	100.476	100.226	99.976
3.625	100.981	100.731	100.481
3.750	101.450	101.200	100.950
3.875	101.923	101.673	101.423
3.990	102.189	101.939	101.689
4.000	102.239	101.989	101.739
4.125	102.742	102.492	102.242
4.250	103.222	102.972	102.722

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

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: 12/20/2016

prices are subject to change without notice

Release Time: 10:00 AM ET

AFR Wholesale's Website   AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

30 Day Lock Exp.: 1/19/2017

45 Day Lock Exp.: 2/3/2017

60 Day Lock Exp.: 2/20/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	87.262	87.012	86.987
2.875	88.360	88.110	88.085
2.990	89.416	89.166	89.141
3.000	89.466	89.216	89.191
3.125	90.515	90.265	90.240
3.250	92.555	92.305	92.280
3.375	93.506	93.256	93.231
3.500	94.442	94.192	94.167
3.625	95.312	95.062	95.037
3.750	96.103	95.853	95.828
3.875	97.106	96.856	96.831
3.990	97.936	97.686	97.661
4.000	97.986	97.736	97.711
4.125	98.781	98.531	98.506
4.250	99.459	99.209	99.184
4.375	100.078	99.828	99.803
4.500	100.904	100.654	100.629
4.625	101.661	101.411	101.386
4.750	102.301	102.051	102.026

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	89.807	89.557	89.307
2.875	90.737	90.487	90.237
2.990	91.606	91.356	91.106
3.000	91.656	91.406	91.156
3.125	92.551	92.301	92.051
3.250	94.383	94.133	93.883
3.375	95.220	94.970	94.720
3.500	96.035	95.785	95.535
3.625	96.806	96.556	96.306
3.750	97.446	97.196	96.946
3.875	98.281	98.031	97.781
3.990	99.022	98.772	98.522
4.000	99.072	98.822	98.572
4.125	99.816	99.566	99.316
4.250	100.437	100.187	99.937
4.375	101.016	100.766	100.516
4.500	101.737	101.487	101.237
4.625	102.473	102.223	101.973
4.750	103.041	102.791	102.541

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	91.870	91.620	91.370
2.375	92.533	92.283	92.033
2.500	93.197	92.947	92.697
2.625	93.799	93.549	93.299
2.750	95.219	94.969	94.719
2.875	95.779	95.529	95.279
2.990	96.257	96.007	95.757
3.000	96.307	96.057	95.807
3.125	96.871	96.621	96.371
3.250	97.761	97.511	97.261
3.375	98.385	98.135	97.885
3.500	98.997	98.747	98.497
3.625	99.543	99.293	99.043
3.750	100.064	99.814	99.564
3.875	100.569	100.319	100.069
3.990	100.862	100.612	100.362
4.000	100.912	100.662	100.412
4.125	101.430	101.180	100.930
4.250	101.919	101.669	101.419

Adjustments

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
All	All	-0.500	-0.500

Super Conforming Mortgage

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

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		
LTV	> 75.000%		
Condominium > 15 year term	-0.750		

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

HP & HPA LLPA Cap

Product	LTV Ratios	Credit Scores	Cap
All Eligible Product	>80%	≥680	0
		<680	1.5
	≤80%	All	1.5

Excluded from Cap: State, Loan Size, UW Fee Buy Out Option, Super Conforming "-1.500", LPMI

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.750	-2.000	-2.490
740 - 759	-1.060	-2.500	-2.810	-3.130
720 - 739	-1.250	-3.060	-3.500	-3.940
700 - 719	-1.440	-3.690	-4.130	-4.630
680 - 699	-1.690	-4.500	-5.130	-5.750

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.010	-1.820	-2.310
740 - 759	-0.700	-1.320	-2.630	-2.950
720 - 739	-0.870	-1.630	-3.320	-3.760
700 - 719	-0.910	-1.850	-3.850	-4.350
680 - 699	-0.910	-2.220	-4.850	-5.470

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $424,100*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

*The Loan Amount adjustment does not apply in AK with loan amt $424.1K - $636.15K

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

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