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Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 12/21/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/20/2017
45 Day Lock Exp.: 2/6/2017
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	94.221	94.033	93.877
2.875	95.233	95.045	94.889
3.000	95.753	95.566	95.409
3.125	96.253	96.066	95.910
3.250	99.115	98.943	98.755
3.375	99.626	99.454	99.267
3.500	100.117	99.945	99.757
3.625	100.581	100.409	100.222
3.750	102.160	101.988	101.801
3.875	102.646	102.474	102.287
4.000	102.990	102.818	102.630
4.125	103.321	103.149	102.961
4.250	104.470	104.314	104.142
4.375	104.840	104.684	104.512
4.500	105.165	105.009	104.837
4.625	105.492	105.336	105.164
4.750	105.633	105.533	105.433
4.875	105.977	105.877	105.777
5.000	106.299	106.199	106.099

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	93.720	93.532	93.376
2.875	94.732	94.544	94.388
3.000	95.252	95.065	94.908
3.125	95.752	95.565	95.409
3.250	98.614	98.442	98.254
3.375	99.125	98.953	98.766
3.500	99.616	99.444	99.256
3.625	100.080	99.908	99.721
3.750	101.659	101.487	101.300
3.875	102.145	101.973	101.786
4.000	102.489	102.317	102.129
4.125	102.820	102.648	102.460
4.250	103.969	103.813	103.641
4.375	104.339	104.183	104.011
4.500	104.664	104.508	104.336
4.625	104.991	104.835	104.663
4.750	105.132	105.032	104.932
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	98.156	98.006	97.856
2.875	98.615	98.465	98.315
3.000	99.062	98.912	98.762
3.125	99.503	99.353	99.203
3.250	100.722	100.572	100.422
3.375	101.164	101.014	100.864
3.500	101.568	101.418	101.268
3.625	101.937	101.787	101.637
3.750	102.175	102.025	101.875
3.875	102.544	102.394	102.244
4.000	102.874	102.724	102.574
4.125	103.195	103.045	102.895
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	93.321	93.133	92.977
2.875	94.333	94.145	93.989
3.000	94.853	94.666	94.509
3.125	95.353	95.166	95.010
3.250	98.215	98.043	97.855
3.375	98.726	98.554	98.367
3.500	99.217	99.045	98.857
3.625	99.681	99.509	99.322
3.750	101.260	101.088	100.901
3.875	101.746	101.574	101.387
4.000	102.090	101.918	101.730
4.125	102.421	102.249	102.061
4.250	103.570	103.414	103.242
4.375	103.940	103.784	103.612
4.500	104.265	104.109	103.937
4.625	104.592	104.436	104.264
4.750	104.733	104.633	104.533
4.875	105.077	104.977	104.877
5.000	105.399	105.299	105.199

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	93.220	93.032	92.876
2.875	94.232	94.044	93.888
3.000	94.752	94.565	94.408
3.125	95.252	95.065	94.909
3.250	98.114	97.942	97.754
3.375	98.625	98.453	98.266
3.500	99.116	98.944	98.756
3.625	99.580	99.408	99.221
3.750	101.159	100.987	100.800
3.875	101.645	101.473	101.286
4.000	101.989	101.817	101.629
4.125	102.320	102.148	101.960
4.250	103.469	103.313	103.141
4.375	103.839	103.683	103.511
4.500	104.164	104.008	103.836
4.625	104.491	104.335	104.163
4.750	104.632	104.532	104.432
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	97.606	97.456	97.306
2.875	98.065	97.915	97.765
3.000	98.512	98.362	98.212
3.125	98.953	98.803	98.653
3.250	100.172	100.022	99.872
3.375	100.614	100.464	100.314
3.500	101.018	100.868	100.718
3.625	101.387	101.237	101.087
3.750	101.625	101.475	101.325
3.875	101.994	101.844	101.694
4.000	102.324	102.174	102.024
4.125	102.645	102.495	102.345
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	92.678	92.428	92.178
3.500	97.042	96.870	96.682
4.000	99.915	99.743	99.555
4.500	102.090	101.934	101.762
5.000	103.224	103.124	103.024

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	96.878	96.728	96.578
3.500	99.384	99.234	99.084
4.000	100.690	100.540	100.390
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

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

Base Loan Amount Adjuster

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

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

Max USDA - GRH Rate Today	12/21/2016	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 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.625	95.888	95.638	95.388	93.803	93.553	93.303
3.750	96.656	96.406	96.156	94.804	94.554	94.304
3.875	97.500	97.250	97.000	95.542	95.292	95.042
3.990	98.215	97.965	97.715	96.497	96.247	95.997
4.000	98.315	98.065	97.815	96.597	96.347	96.097
4.125	99.131	98.881	98.631	97.713	97.463	97.213
4.250	99.846	99.596	99.346	98.647	98.397	98.147
4.375	100.423	100.173	99.923	99.314	99.064	98.814
4.500	101.132	100.882	100.632	100.216	99.966	99.716
4.625	101.861	101.611	101.361	101.209	100.959	100.709
4.750	102.476	102.226	101.976	102.023	101.773	101.523
4.875	102.940	102.690	102.440	102.561	102.311	102.061
4.990	103.361	103.111	102.861	102.862	102.612	102.362
5.000	103.461	103.211	102.961	102.962	102.712	102.462
5.125	104.135	103.885	103.635	103.646	103.396	103.146
5.250	104.760	104.510	104.260	104.460	104.210	103.960
5.375	105.219	104.969	104.719	104.987	104.737	104.487
5.500	105.647	105.397	105.147	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	96.555	96.305	96.055	95.362	95.112	94.862
3.750	97.151	96.901	96.651	96.238	95.988	95.738
3.875	97.849	97.599	97.349	96.961	96.711	96.461
3.990	98.474	98.224	97.974	97.478	97.228	96.978
4.000	98.574	98.324	98.074	97.578	97.328	97.078
4.125	99.302	99.052	98.802	98.213	97.963	97.713
4.250	99.902	99.652	99.402	99.074	98.824	98.574
4.375	100.505	100.255	100.005	99.750	99.500	99.250
4.500	101.202	100.952	100.702	100.288	100.038	99.788
4.625	101.828	101.578	101.328	100.877	100.627	100.377
4.750	102.325	102.075	101.825	101.607	101.357	101.107
4.875	102.725	102.475	102.225	102.147	101.897	101.647
4.990	102.926	102.676	102.426	102.444	102.194	101.944
5.000	103.026	102.776	102.526	102.544	102.294	102.044
5.125	103.346	103.096	102.846	103.038	102.788	102.538
5.250	103.824	103.574	103.324	103.752	103.502	103.252
5.375	104.222	103.972	103.722	104.279	104.029	103.779
5.500	104.575	104.325	104.075	104.746	104.496	104.246

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	94.846	94.596	94.346	N/A	N/A	N/A
2.750	96.094	95.844	95.594	93.135	92.885	92.635
2.875	96.670	96.420	96.170	93.872	93.622	93.372
2.990	97.140	96.890	96.640	94.501	94.251	94.001
3.000	97.240	96.990	96.740	94.601	94.351	94.101
3.125	97.764	97.514	97.264	95.241	94.991	94.741
3.250	98.677	98.427	98.177	96.283	96.033	95.783
3.375	99.254	99.004	98.754	97.021	96.771	96.521
3.500	99.813	99.563	99.313	97.741	97.491	97.241
3.625	100.283	100.033	99.783	98.322	98.072	97.822
3.750	100.688	100.438	100.188	98.795	98.545	98.295
3.875	101.063	100.813	100.563	99.232	98.982	98.732
3.990	101.288	101.038	100.788	99.499	99.249	98.999
4.000	101.388	101.138	100.888	99.599	99.349	99.099
4.125	101.828	101.578	101.328	100.110	99.860	99.610
4.250	102.173	101.923	101.673	100.507	100.257	100.007
4.375	102.477	102.227	101.977	100.856	100.606	100.356
4.500	102.680	102.430	102.180	101.093	100.843	100.593

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	94.579	94.329	94.079	N/A	N/A	N/A
2.750	96.226	95.976	95.726	92.935	92.685	92.435
2.875	96.604	96.354	96.104	93.672	93.422	93.172
2.990	96.880	96.630	96.380	94.301	94.051	93.801
3.000	96.980	96.730	96.480	94.401	94.151	93.901
3.125	97.310	97.060	96.810	95.041	94.791	94.541
3.250	98.180	97.930	97.680	96.083	95.833	95.583
3.375	98.555	98.305	98.055	96.821	96.571	96.321
3.500	98.921	98.671	98.421	97.541	97.291	97.041
3.625	99.205	98.955	98.705	98.122	97.872	97.622
3.750	99.763	99.513	99.263	98.595	98.345	98.095
3.875	100.092	99.842	99.592	99.032	98.782	98.532
3.990	100.332	100.082	99.832	99.299	99.049	98.799
4.000	100.432	100.182	99.932	99.399	99.149	98.899
4.125	100.696	100.446	100.196	99.910	99.660	99.410
4.250	100.917	100.667	100.417	100.307	100.057	99.807
4.375	101.106	100.856	100.606	100.656	100.406	100.156
4.500	101.236	100.986	100.736	100.893	100.643	100.393

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

UW Fee Buy Out Option*

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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W. Rate Sheet Dated: 12/21/2016

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60 Day Lock Exp.: 2/20/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.375	95.214	94.964	94.939
3.500	96.050	95.800	95.775
3.625	96.888	96.638	96.613
3.750	97.656	97.406	97.381
3.875	98.500	98.250	98.225
3.990	99.265	99.015	98.990
4.000	99.315	99.065	99.040
4.125	100.131	99.881	99.856
4.250	100.846	100.596	100.571
4.375	101.423	101.173	101.148
4.500	102.132	101.882	101.857
4.625	102.861	102.611	102.586
4.750	103.476	103.226	103.201
4.875	103.940	103.690	103.665
4.990	104.411	104.161	104.136
5.000	104.461	104.211	104.186
5.125	105.135	104.885	104.860
5.250	105.760	105.510	105.485
5.375	106.219	105.969	105.944
5.500	106.647	106.397	106.372

20 Year FNMA

Rate	30 day	45 day	60 day
3.375	96.753	96.503	96.253
3.500	97.500	97.250	97.000
3.625	98.210	97.960	97.710
3.750	98.806	98.556	98.306
3.875	99.504	99.254	99.004
3.990	100.179	99.929	99.679
4.000	100.229	99.979	99.729
4.125	100.957	100.707	100.457
4.250	101.557	101.307	101.057
4.375	102.160	101.910	101.660
4.500	102.857	102.607	102.357
4.625	103.483	103.233	102.983
4.750	103.980	103.730	103.480
4.875	104.380	104.130	103.880
4.990	104.631	104.381	104.131
5.000	104.681	104.431	104.181
5.125	105.001	104.751	104.501
5.250	105.479	105.229	104.979
5.375	105.877	105.627	105.377
5.500	106.230	105.980	105.730

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	93.277	93.027	92.777
2.500	94.753	94.503	94.253
2.625	95.296	95.046	94.796
2.750	96.545	96.295	96.045
2.875	97.120	96.870	96.620
2.990	97.640	97.390	97.140
3.000	97.690	97.440	97.190
3.125	98.214	97.964	97.714
3.250	99.127	98.877	98.627
3.375	99.704	99.454	99.204
3.500	100.263	100.013	99.763
3.625	100.733	100.483	100.233
3.750	101.138	100.888	100.638
3.875	101.513	101.263	101.013
3.990	101.788	101.538	101.288
4.000	101.838	101.588	101.338
4.125	102.279	102.029	101.779
4.250	102.623	102.373	102.123
4.375	102.927	102.677	102.427
4.500	103.130	102.880	102.630

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.713	94.463	94.213
2.500	95.952	95.702	95.452
2.625	96.295	96.045	95.795
2.750	97.942	97.692	97.442
2.875	98.320	98.070	97.820
2.990	98.646	98.396	98.146
3.000	98.696	98.446	98.196
3.125	99.026	98.776	98.526
3.250	99.896	99.646	99.396
3.375	100.271	100.021	99.771
3.500	100.637	100.387	100.137
3.625	100.921	100.671	100.421
3.750	101.479	101.229	100.979
3.875	101.808	101.558	101.308
3.990	102.098	101.848	101.598
4.000	102.148	101.898	101.648
4.125	102.412	102.162	101.912
4.250	102.633	102.383	102.133
4.375	102.822	102.572	102.322
4.500	102.952	102.702	102.452

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	94.987	94.737	94.487
3.625	95.826	95.576	95.326
3.750	96.565	96.315	96.065
3.875	97.375	97.125	96.875
3.990	98.140	97.890	97.640
4.000	98.190	97.940	97.690
4.125	99.006	98.756	98.506
4.250	99.695	99.445	99.195
4.375	100.194	99.944	99.694
4.500	100.613	100.363	100.113
4.625	100.892	100.642	100.392
4.750	101.486	101.236	100.986
4.875	101.883	101.633	101.383
4.990	102.129	101.879	101.629
5.000	102.179	101.929	101.679
5.125	102.470	102.220	101.970
5.250	102.053	101.803	101.553
5.375	102.453	102.203	101.953
5.500	102.824	102.574	102.324
5.625	103.155	102.905	102.655

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	N/A	N/A	N/A
2.500	94.093	93.843	93.593
2.625	94.527	94.277	94.027
2.750	96.211	95.961	95.711
2.875	96.731	96.481	96.231
2.990	97.198	96.948	96.698
3.000	97.248	96.998	96.748
3.125	97.666	97.416	97.166
3.250	98.616	98.366	98.116
3.375	99.142	98.892	98.642
3.500	99.650	99.400	99.150
3.625	100.031	99.781	99.531
3.750	100.300	100.050	99.800
3.875	100.554	100.304	100.054
3.990	100.719	100.469	100.219
4.000	100.769	100.519	100.269
4.125	100.967	100.717	100.467
4.250	101.206	100.956	100.706
4.375	101.417	101.167	100.917
4.500	101.556	101.306	101.056

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 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: 12/21/2016

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

30 Day Lock Exp.: 1/20/2017
45 Day Lock Exp.: 2/6/2017
60 Day Lock Exp.: 2/20/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.150	92.900	92.650
3.375	94.072	93.822	93.572
3.500	94.978	94.728	94.478
3.625	95.819	95.569	95.319
3.750	96.581	96.331	96.081
3.875	97.533	97.283	97.033
4.000	98.358	98.108	97.858
4.125	99.105	98.855	98.605
4.250	99.751	99.501	99.251
4.375	100.337	100.087	99.837
4.500	101.134	100.884	100.634
4.625	101.857	101.607	101.357
4.750	102.440	102.190	101.940
4.875	102.921	102.671	102.421
5.000	103.407	103.157	102.907
5.125	104.094	103.844	103.594
5.250	104.631	104.381	104.131

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.150	92.900	92.650
3.375	94.072	93.822	93.572
3.500	94.978	94.728	94.478
3.625	95.819	95.569	95.319
3.750	96.581	96.331	96.081
3.875	97.533	97.283	97.033
4.000	99.733	99.483	99.233
4.125	100.480	100.230	99.980
4.250	101.126	100.876	100.626
4.375	101.712	101.462	101.212
4.500	103.509	103.259	103.009
4.625	104.232	103.982	103.732
4.750	104.815	104.565	104.315
4.875	105.296	105.046	104.796
5.000	105.344	105.094	104.844
5.125	106.032	105.782	105.532
5.250	106.569	106.319	106.069

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.574	94.324	94.074
3.375	95.397	95.147	94.897
3.500	96.197	95.947	95.697
3.625	96.918	96.668	96.418
3.750	97.481	97.231	96.981
3.875	98.275	98.025	97.775
4.000	99.029	98.779	98.529
4.125	99.748	99.498	99.248
4.250	100.351	100.101	99.851
4.375	100.943	100.693	100.443
4.500	101.646	101.396	101.146
4.625	102.342	102.092	101.842
4.750	102.861	102.611	102.361
4.875	103.302	103.052	102.802
5.000	103.743	103.493	103.243
5.125	104.166	103.916	103.666
5.250	104.653	104.403	104.153

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.897	94.647	94.397
3.375	95.408	95.158	94.908
3.500	96.208	95.958	95.708
3.625	96.928	96.678	96.428
3.750	97.491	97.241	96.991
3.875	98.286	98.036	97.786
4.000	99.352	99.102	98.852
4.125	100.071	99.821	99.571
4.250	100.674	100.424	100.174
4.375	101.266	101.016	100.766
4.500	101.469	101.219	100.969
4.625	102.165	101.915	101.665
4.750	102.684	102.434	102.184
4.875	103.125	102.875	102.625
5.000	104.254	104.004	103.754
5.125	104.677	104.427	104.177
5.250	105.164	104.914	104.664

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.063	91.813	91.563
2.375	92.725	92.475	92.225
2.500	94.184	93.934	93.684
2.625	94.780	94.530	94.280
2.750	96.200	95.950	95.700
2.875	96.755	96.505	96.255
3.000	97.278	97.028	96.778
3.125	97.832	97.582	97.332
3.250	98.640	98.390	98.140
3.375	99.253	99.003	98.753
3.500	99.852	99.602	99.352
3.625	100.354	100.104	99.854
3.750	100.820	100.570	100.320
3.875	101.291	101.041	100.791
4.000	101.645	101.395	101.145
4.125	102.145	101.895	101.645
4.250	102.622	102.372	102.122

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.068	91.818	91.568
2.375	90.605	90.355	90.105
2.500	92.064	91.814	91.564
2.625	92.660	92.410	92.160
2.750	94.080	93.830	93.580
2.875	96.447	96.197	95.947
3.000	96.971	96.721	96.471
3.125	97.524	97.274	97.024
3.250	98.333	98.083	97.833
3.375	99.133	98.883	98.633
3.500	99.732	99.482	99.232
3.625	100.234	99.984	99.734
3.750	100.700	100.450	100.200
3.875	101.171	100.921	100.671
4.000	101.525	101.275	101.025
4.125	102.025	101.775	101.525
4.250	102.502	102.252	102.002

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

[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: 12/21/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/20/2017
45 Day Lock Exp.: 2/6/2017
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	94.602	94.352	94.327
3.375	95.525	95.275	95.250
3.500	96.432	96.182	96.157
3.625	97.275	97.025	97.000
3.750	98.037	97.787	97.762
3.875	98.957	98.707	98.682
3.990	99.733	99.483	99.458
4.000	99.783	99.533	99.508
4.125	100.531	100.281	100.256
4.250	101.178	100.928	100.903
4.375	101.768	101.518	101.493
4.500	102.526	102.276	102.251
4.625	103.251	103.001	102.976
4.750	103.838	103.588	103.563
4.875	104.323	104.073	104.048
4.990	104.687	104.437	104.412
5.000	104.737	104.487	104.462
5.125	105.428	105.178	105.153
5.250	105.968	105.718	105.693

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	94.482	94.232	93.982
3.250	96.216	95.966	95.716
3.375	97.039	96.789	96.539
3.500	97.839	97.589	97.339
3.625	98.560	98.310	98.060
3.750	99.123	98.873	98.623
3.875	99.917	99.667	99.417
3.990	100.621	100.371	100.121
4.000	100.671	100.421	100.171
4.125	101.390	101.140	100.890
4.250	101.993	101.743	101.493
4.375	102.585	102.335	102.085
4.500	103.288	103.038	102.788
4.625	103.984	103.734	103.484
4.750	104.503	104.253	104.003
4.875	104.944	104.694	104.444
4.990	105.335	105.085	104.835
5.000	105.385	105.135	104.885
5.125	105.808	105.558	105.308
5.250	106.295	106.045	105.795

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	92.697	92.447	92.197
2.375	93.359	93.109	92.859
2.500	94.818	94.568	94.318
2.625	95.414	95.164	94.914
2.750	96.834	96.584	96.334
2.875	97.389	97.139	96.889
2.990	97.862	97.612	97.362
3.000	97.912	97.662	97.412
3.125	98.466	98.216	97.966
3.250	99.274	99.024	98.774
3.375	99.887	99.637	99.387
3.500	100.486	100.236	99.986
3.625	100.988	100.738	100.488
3.750	101.454	101.204	100.954
3.875	101.925	101.675	101.425
3.990	102.229	101.979	101.729
4.000	102.279	102.029	101.779
4.125	102.779	102.529	102.279
4.250	103.256	103.006	102.756

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	**Credit Score ≥ 720**
≤ 75.00%	**≤ 80.00%**	-0.375	-0.375
≤ 65.00%	**80.01 - 95.00%**	-0.875	-0.625
65.01 - 75.00%	**80.01 - 95.00%**	-1.125	-0.875
75.01 - 95.00%	**76.01 - 95.00%**	-1.375	-1.125

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

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

Super Conforming Mortgage			
LTV	**≤ 75.00%**	**75.01 - 80.00%**	**> 80.00%**
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	-1.000	N/A

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.				
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**	**95.01 - 97.00%**
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr				
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**	**95.01 - 97.00%**
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

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

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

Lock Desk Policy

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W. Rate Sheet Dated: 12/21/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/20/2017
45 Day Lock Exp.: 2/6/2017
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	87.450	87.200	87.175
2.875	88.546	88.296	88.271
2.990	89.602	89.352	89.327
3.000	89.652	89.402	89.377
3.125	90.698	90.448	90.423
3.250	92.749	92.499	92.474
3.375	93.698	93.448	93.423
3.500	94.630	94.380	94.355
3.625	95.495	95.245	95.220
3.750	96.280	96.030	96.005
3.875	97.257	97.007	96.982
3.990	98.080	97.830	97.805
4.000	98.130	97.880	97.855
4.125	98.917	98.667	98.642
4.250	99.586	99.336	99.311
4.375	100.195	99.945	99.920
4.500	101.017	100.767	100.742
4.625	101.765	101.515	101.490
4.750	102.396	102.146	102.121

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.009	89.759	89.509
2.875	90.938	90.688	90.438
2.990	91.807	91.557	91.307
3.000	91.857	91.607	91.357
3.125	92.751	92.501	92.251
3.250	94.497	94.247	93.997
3.375	95.332	95.082	94.832
3.500	96.143	95.893	95.643
3.625	96.911	96.661	96.411
3.750	97.535	97.285	97.035
3.875	98.367	98.117	97.867
3.990	99.102	98.852	98.602
4.000	99.152	98.902	98.652
4.125	99.889	99.639	99.389
4.250	100.502	100.252	100.002
4.375	101.104	100.854	100.604
4.500	101.816	101.566	101.316
4.625	102.545	102.295	102.045
4.750	103.106	102.856	102.606

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	91.963	91.713	91.463
2.375	92.625	92.375	92.125
2.500	93.288	93.038	92.788
2.625	93.888	93.638	93.388
2.750	95.312	95.062	94.812
2.875	95.870	95.620	95.370
2.990	96.347	96.097	95.847
3.000	96.397	96.147	95.897
3.125	96.958	96.708	96.458
3.250	97.777	97.527	97.277
3.375	98.399	98.149	97.899
3.500	99.007	98.757	98.507
3.625	99.550	99.300	99.050
3.750	100.068	99.818	99.568
3.875	100.571	100.321	100.071
3.990	100.902	100.652	100.402
4.000	100.952	100.702	100.452
4.125	101.467	101.217	100.967
4.250	101.953	101.703	101.453

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	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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