AFR

W. Rate Sheet Dated: 12/27/2016

[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.: 1/26/2017
45 Day Lock Exp.: 2/10/2017
60 Day Lock Exp.: 2/27/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.250	98.943	98.771	98.599
3.375	99.454	99.282	99.110
3.500	99.945	99.773	99.601
3.625	100.409	100.237	100.065
3.750	101.926	101.754	101.551
3.875	102.412	102.240	102.037
4.000	102.755	102.584	102.380
4.125	103.086	102.915	102.711
4.250	104.329	104.173	103.986
4.375	104.700	104.543	104.356
4.500	105.024	104.868	104.680
4.625	105.251	105.095	104.907
4.750	105.352	105.252	105.152
4.875	105.696	105.596	105.496
5.000	105.926	105.826	105.726
5.125	106.204	106.104	106.004
5.250	106.005	105.880	105.780
5.375	106.297	106.172	106.072
5.500	106.493	106.368	106.268

20 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.250	98.442	98.270	98.098
3.375	98.953	98.781	98.609
3.500	99.444	99.272	99.100
3.625	99.908	99.736	99.564
3.750	101.425	101.253	101.050
3.875	101.911	101.739	101.536
4.000	102.254	102.083	101.879
4.125	102.585	102.414	102.210
4.250	103.828	103.672	103.485
4.375	104.199	104.042	103.855
4.500	104.523	104.367	104.179
4.625	104.750	104.594	104.406
4.750	104.851	104.751	104.651
4.875	105.195	105.095	104.995
5.000	105.425	105.325	105.225
5.125	105.703	105.603	105.503
5.250	105.504	105.379	105.279
5.375	105.796	105.671	105.571
5.500	105.992	105.867	105.767

15/10 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.085	97.935	97.785
2.875	98.545	98.395	98.245
3.000	98.992	98.842	98.692
3.125	99.433	99.283	99.133
3.250	100.593	100.443	100.293
3.375	101.035	100.885	100.735
3.500	101.439	101.289	101.139
3.625	101.808	101.658	101.508
3.750	102.073	101.923	101.773
3.875	102.442	102.292	102.142
4.000	102.773	102.623	102.473
4.125	103.093	102.943	102.793
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
3.250	98.043	97.871	97.699
3.375	98.554	98.382	98.210
3.500	99.045	98.873	98.701
3.625	99.509	99.337	99.165
3.750	101.026	100.854	100.651
3.875	101.512	101.340	101.137
4.000	101.855	101.684	101.480
4.125	102.186	102.015	101.811
4.250	103.429	103.273	103.086
4.375	103.800	103.643	103.456
4.500	104.124	103.968	103.780
4.625	104.351	104.195	104.007
4.750	104.452	104.352	104.252
4.875	104.796	104.696	104.596
5.000	105.026	104.926	104.826
5.125	105.304	105.204	105.104
5.250	105.105	104.980	104.880
5.375	105.397	105.272	105.172
5.500	105.593	105.468	105.368

15/10 Year Government
Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	97.535	97.385	97.235
2.875	97.995	97.845	97.695
3.000	98.442	98.292	98.142
3.125	98.883	98.733	98.583
3.250	100.043	99.893	99.743
3.375	100.485	100.335	100.185
3.500	100.889	100.739	100.589
3.625	101.258	101.108	100.958
3.750	101.523	101.373	101.223
3.875	101.892	101.742	101.592
4.000	102.223	102.073	101.923
4.125	102.543	102.393	102.243
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

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

20 Year Government
Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	97.942	97.770	97.598
3.375	98.453	98.281	98.109
3.500	98.944	98.772	98.600
3.625	99.408	99.236	99.064
3.750	100.925	100.753	100.550
3.875	101.411	101.239	101.036
4.000	101.754	101.583	101.379
4.125	102.085	101.914	101.710
4.250	103.328	103.172	102.985
4.375	103.699	103.542	103.355
4.500	104.023	103.867	103.679
4.625	104.250	104.094	103.906
4.750	104.351	104.251	104.151
4.875	104.695	104.595	104.495
5.000	104.925	104.825	104.725
5.125	105.203	105.103	105.003
5.250	105.004	104.879	104.779
5.375	105.296	105.171	105.071
5.500	105.492	105.367	105.267

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	N/A	N/A	N/A
3.500	96.870	96.698	96.526
4.000	99.680	99.509	99.305
4.500	101.949	101.793	101.605
5.000	102.851	102.751	102.651

15 Year One Time Close "OTC"
Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	96.808	96.658	96.508
3.500	99.255	99.105	98.955
4.000	100.589	100.439	100.289
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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	12/27/2016	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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W. Rate Sheet Dated: 12/27/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/26/2017
45 Day Lock Exp.: 2/10/2017
60 Day Lock Exp.: 2/27/2017

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.625	95.817	95.567	95.317	93.732	93.482	93.232
3.750	96.582	96.332	96.082	94.729	94.479	94.229
3.875	97.400	97.150	96.900	95.462	95.212	94.962
3.990	98.112	97.862	97.612	96.398	96.148	95.898
4.000	98.212	97.962	97.712	96.498	96.248	95.998
4.125	99.024	98.774	98.524	97.607	97.357	97.107
4.250	99.735	99.485	99.235	98.537	98.287	98.037
4.375	100.321	100.071	99.821	99.198	98.948	98.698
4.500	101.099	100.849	100.599	100.186	99.936	99.686
4.625	101.824	101.574	101.324	101.173	100.923	100.673
4.750	102.437	102.187	101.937	101.983	101.733	101.483
4.875	102.898	102.648	102.398	102.520	102.270	102.020
4.990	103.451	103.201	102.951	102.818	102.568	102.318
5.000	103.551	103.301	103.051	102.918	102.668	102.418
5.125	104.222	103.972	103.722	103.733	103.483	103.233
5.250	104.845	104.595	104.345	104.544	104.294	104.044
5.375	105.301	105.051	104.801	105.070	104.820	104.570
5.500	105.727	105.477	105.227	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	96.482	96.232	95.982	95.290	95.040	94.790
3.750	97.076	96.826	96.576	96.163	95.913	95.663
3.875	97.749	97.499	97.249	96.880	96.630	96.380
3.990	98.370	98.120	97.870	97.393	97.143	96.893
4.000	98.470	98.220	97.970	97.493	97.243	96.993
4.125	99.194	98.944	98.694	98.106	97.856	97.606
4.250	99.790	99.540	99.290	98.963	98.713	98.463
4.375	100.473	100.223	99.973	99.633	99.383	99.133
4.500	101.167	100.917	100.667	100.170	99.920	99.670
4.625	101.791	101.541	101.291	100.841	100.591	100.341
4.750	102.284	102.034	101.784	101.566	101.316	101.066
4.875	102.683	102.433	102.183	102.105	101.855	101.605
4.990	102.882	102.632	102.382	102.400	102.150	101.900
5.000	102.982	102.732	102.482	102.500	102.250	102.000
5.125	103.413	103.163	102.913	103.125	102.875	102.625
5.250	103.908	103.658	103.408	103.836	103.586	103.336
5.375	104.304	104.054	103.804	104.361	104.111	103.861
5.500	104.654	104.404	104.154	104.822	104.572	104.322

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.694	94.444	94.194	N/A	N/A	N/A
2.750	95.941	95.691	95.441	92.981	92.731	92.481
2.875	96.518	96.268	96.018	93.719	93.469	93.219
2.990	96.985	96.735	96.485	94.347	94.097	93.847
3.000	97.085	96.835	96.585	94.447	94.197	93.947
3.125	97.606	97.356	97.106	95.084	94.834	94.584
3.250	98.588	98.338	98.088	96.197	95.947	95.697
3.375	99.161	98.911	98.661	96.931	96.681	96.431
3.500	99.717	99.467	99.217	97.645	97.395	97.145
3.625	100.183	99.933	99.683	98.221	97.971	97.721
3.750	100.585	100.335	100.085	98.692	98.442	98.192
3.875	100.956	100.706	100.456	99.122	98.872	98.622
3.990	101.171	100.921	100.671	99.389	99.139	98.889
4.000	101.271	101.021	100.771	99.489	99.239	98.989
4.125	101.694	101.444	101.194	99.975	99.725	99.475
4.250	102.034	101.784	101.534	100.369	100.119	99.869
4.375	102.335	102.085	101.835	100.717	100.467	100.217
4.500	102.539	102.289	102.039	100.952	100.702	100.452

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.427	94.177	93.927	N/A	N/A	N/A
2.750	96.072	95.822	95.572	92.781	92.531	92.281
2.875	96.451	96.201	95.951	93.519	93.269	93.019
2.990	96.725	96.475	96.225	94.147	93.897	93.647
3.000	96.825	96.575	96.325	94.247	93.997	93.747
3.125	97.152	96.902	96.652	94.884	94.634	94.384
3.250	98.087	97.837	97.587	95.997	95.747	95.497
3.375	98.461	98.211	97.961	96.731	96.481	96.231
3.500	98.825	98.575	98.325	97.445	97.195	96.945
3.625	99.106	98.856	98.606	98.021	97.771	97.521
3.750	99.639	99.389	99.139	98.492	98.242	97.992
3.875	99.963	99.713	99.463	98.922	98.672	98.422
3.990	100.200	99.950	99.700	99.189	98.939	98.689
4.000	100.300	100.050	99.800	99.289	99.039	98.789
4.125	100.562	100.312	100.062	99.775	99.525	99.275
4.250	100.780	100.530	100.280	100.169	99.919	99.669
4.375	100.967	100.717	100.467	100.517	100.267	100.017
4.500	101.094	100.844	100.594	100.752	100.502	100.252

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*	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	95.144	94.894	94.869
3.500	95.981	95.731	95.706
3.625	96.817	96.567	96.542
3.750	97.582	97.332	97.307
3.875	98.400	98.150	98.125
3.990	99.162	98.912	98.887
4.000	99.212	98.962	98.937
4.125	100.024	99.774	99.749
4.250	100.735	100.485	100.460
4.375	101.321	101.071	101.046
4.500	102.099	101.849	101.824
4.625	102.824	102.574	102.549
4.750	103.437	103.187	103.162
4.875	103.898	103.648	103.623
4.990	104.501	104.251	104.226
5.000	104.551	104.301	104.276
5.125	105.222	104.972	104.947
5.250	105.845	105.595	105.570
5.375	106.301	106.051	106.026
5.500	106.727	106.477	106.452

20 Year FNMA

Rate	30 day	45 day	60 day
3.375	96.683	96.433	96.183
3.500	97.431	97.181	96.931
3.625	98.137	97.887	97.637
3.750	98.731	98.481	98.231
3.875	99.404	99.154	98.904
3.990	100.075	99.825	99.575
4.000	100.125	99.875	99.625
4.125	100.849	100.599	100.349
4.250	101.445	101.195	100.945
4.375	102.128	101.878	101.628
4.500	102.822	102.572	102.322
4.625	103.446	103.196	102.946
4.750	103.939	103.689	103.439
4.875	104.338	104.088	103.838
4.990	104.587	104.337	104.087
5.000	104.637	104.387	104.137
5.125	105.068	104.818	104.568
5.250	105.563	105.313	105.063
5.375	105.959	105.709	105.459
5.500	106.309	106.059	105.809

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	93.125	92.875	92.625
2.500	94.601	94.351	94.101
2.625	95.144	94.894	94.644
2.750	96.391	96.141	95.891
2.875	96.968	96.718	96.468
2.990	97.485	97.235	96.985
3.000	97.535	97.285	97.035
3.125	98.056	97.806	97.556
3.250	99.038	98.788	98.538
3.375	99.611	99.361	99.111
3.500	100.167	99.917	99.667
3.625	100.633	100.383	100.133
3.750	101.035	100.785	100.535
3.875	101.406	101.156	100.906
3.990	101.671	101.421	101.171
4.000	101.721	101.471	101.221
4.125	102.144	101.894	101.644
4.250	102.485	102.235	101.985
4.375	102.785	102.535	102.285
4.500	102.989	102.739	102.489

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.561	94.311	94.061
2.500	95.800	95.550	95.300
2.625	96.143	95.893	95.643
2.750	97.788	97.538	97.288
2.875	98.167	97.917	97.667
2.990	98.491	98.241	97.991
3.000	98.541	98.291	98.041
3.125	98.868	98.618	98.368
3.250	99.803	99.553	99.303
3.375	100.177	99.927	99.677
3.500	100.541	100.291	100.041
3.625	100.822	100.572	100.322
3.750	101.355	101.105	100.855
3.875	101.679	101.429	101.179
3.990	101.966	101.716	101.466
4.000	102.016	101.766	101.516
4.125	102.278	102.028	101.778
4.250	102.496	102.246	101.996
4.375	102.683	102.433	102.183
4.500	102.810	102.560	102.310

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	94.918	94.668	94.418
3.625	95.754	95.504	95.254
3.750	96.491	96.241	95.991
3.875	97.275	97.025	96.775
3.990	98.037	97.787	97.537
4.000	98.087	97.837	97.587
4.125	98.899	98.649	98.399
4.250	99.585	99.335	99.085
4.375	100.081	99.831	99.581
4.500	100.498	100.248	99.998
4.625	100.855	100.605	100.355
4.750	101.446	101.196	100.946
4.875	101.842	101.592	101.342
4.990	102.085	101.835	101.585
5.000	102.135	101.885	101.635
5.125	102.424	102.174	101.924
5.250	102.138	101.888	101.638
5.375	102.535	102.285	102.035
5.500	102.904	102.654	102.404
5.625	103.221	102.971	102.721

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	N/A	N/A	N/A
2.500	93.941	93.691	93.441
2.625	94.375	94.125	93.875
2.750	96.058	95.808	95.558
2.875	96.578	96.328	96.078
2.990	97.043	96.793	96.543
3.000	97.093	96.843	96.593
3.125	97.508	97.258	97.008
3.250	98.527	98.277	98.027
3.375	99.047	98.797	98.547
3.500	99.554	99.304	99.054
3.625	99.931	99.681	99.431
3.750	100.197	99.947	99.697
3.875	100.447	100.197	99.947
3.990	100.609	100.359	100.109
4.000	100.659	100.409	100.159
4.125	100.833	100.583	100.333
4.250	101.069	100.819	100.569
4.375	101.278	101.028	100.778
4.500	101.415	101.165	100.915

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*

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: 12/27/2016

[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.: 1/26/2017
45 Day Lock Exp.: 2/10/2017
60 Day Lock Exp.: 2/27/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	92.962	92.712	92.462
3.375	93.888	93.638	93.388
3.500	94.800	94.550	94.300
3.625	95.648	95.398	95.148
3.750	96.418	96.168	95.918
3.875	97.303	97.053	96.803
4.000	98.137	97.887	97.637
4.125	98.894	98.644	98.394
4.250	99.550	99.300	99.050
4.375	100.147	99.897	99.647
4.500	100.982	100.732	100.482
4.625	101.715	101.465	101.215
4.750	102.308	102.058	101.808
4.875	102.799	102.549	102.299
5.000	103.341	103.091	102.841
5.125	104.038	103.788	103.538
5.250	104.585	104.335	104.085

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	92.962	92.712	92.462
3.375	93.888	93.638	93.388
3.500	94.800	94.550	94.300
3.625	95.648	95.398	95.148
3.750	96.418	96.168	95.918
3.875	97.303	97.053	96.803
4.000	99.512	99.262	99.012
4.125	100.269	100.019	99.769
4.250	100.925	100.675	100.425
4.375	101.522	101.272	101.022
4.500	103.357	103.107	102.857
4.625	104.090	103.840	103.590
4.750	104.683	104.433	104.183
4.875	105.174	104.924	104.674
5.000	105.278	105.028	104.778
5.125	105.976	105.726	105.476
5.250	106.523	106.273	106.023

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.391	94.141	93.891
3.375	95.217	94.967	94.717
3.500	96.022	95.772	95.522
3.625	96.747	96.497	96.247
3.750	97.313	97.063	96.813
3.875	98.112	97.862	97.612
4.000	98.873	98.623	98.373
4.125	99.600	99.350	99.100
4.250	100.212	99.962	99.712
4.375	100.801	100.551	100.301
4.500	101.514	101.264	101.014
4.625	102.217	101.967	101.717
4.750	102.743	102.493	102.243
4.875	103.191	102.941	102.691
5.000	103.639	103.389	103.139
5.125	104.127	103.877	103.627
5.250	104.621	104.371	104.121

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.714	94.464	94.214
3.375	95.228	94.978	94.728
3.500	96.033	95.783	95.533
3.625	96.757	96.507	96.257
3.750	97.323	97.073	96.823
3.875	98.123	97.873	97.623
4.000	99.196	98.946	98.696
4.125	99.923	99.673	99.423
4.250	100.535	100.285	100.035
4.375	101.124	100.874	100.624
4.500	101.337	101.087	100.837
4.625	102.040	101.790	101.540
4.750	102.566	102.316	102.066
4.875	103.014	102.764	102.514
5.000	104.150	103.900	103.650
5.125	104.638	104.388	104.138
5.250	105.132	104.882	104.632

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	91.924	91.674	91.424
2.375	92.587	92.337	92.087
2.500	94.047	93.797	93.547
2.625	94.645	94.395	94.145
2.750	96.051	95.801	95.551
2.875	96.608	96.358	96.108
3.000	97.133	96.883	96.633
3.125	97.690	97.440	97.190
3.250	98.543	98.293	98.043
3.375	99.159	98.909	98.659
3.500	99.762	99.512	99.262
3.625	100.267	100.017	99.767
3.750	100.736	100.486	100.236
3.875	101.209	100.959	100.709
4.000	101.579	101.329	101.079
4.125	102.082	101.832	101.582
4.250	102.562	102.312	102.062

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	91.929	91.679	91.429
2.375	90.467	90.217	89.967
2.500	91.927	91.677	91.427
2.625	92.525	92.275	92.025
2.750	93.931	93.681	93.431
2.875	96.300	96.050	95.800
3.000	96.826	96.576	96.326
3.125	97.382	97.132	96.882
3.250	98.236	97.986	97.736
3.375	99.039	98.789	98.539
3.500	99.642	99.392	99.142
3.625	100.147	99.897	99.647
3.750	100.616	100.366	100.116
3.875	101.089	100.839	100.589
4.000	101.459	101.209	100.959
4.125	101.962	101.712	101.462
4.250	102.442	102.192	101.942

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

[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.: 1/26/2017
45 Day Lock Exp.: 2/10/2017
60 Day Lock Exp.: 2/27/2017

prices are subject to change without notice

W. Rate Sheet Dated: 12/27/2016

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	94.403	94.153	94.128
3.375	95.330	95.080	95.055
3.500	96.244	95.994	95.969
3.625	97.093	96.843	96.818
3.750	97.863	97.613	97.588
3.875	98.717	98.467	98.442
3.990	99.501	99.251	99.226
4.000	99.551	99.301	99.276
4.125	100.309	100.059	100.034
4.250	100.966	100.716	100.691
4.375	101.566	101.316	101.291
4.500	102.364	102.114	102.089
4.625	103.100	102.850	102.825
4.750	103.695	103.445	103.420
4.875	104.190	103.940	103.915
4.990	104.643	104.393	104.368
5.000	104.693	104.443	104.418
5.125	105.393	105.143	105.118
5.250	105.942	105.692	105.667

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	94.289	94.039	93.789
3.250	96.033	95.783	95.533
3.375	96.859	96.609	96.359
3.500	97.664	97.414	97.164
3.625	98.389	98.139	97.889
3.750	98.955	98.705	98.455
3.875	99.754	99.504	99.254
3.990	100.465	100.215	99.965
4.000	100.515	100.265	100.015
4.125	101.242	100.992	100.742
4.250	101.854	101.604	101.354
4.375	102.443	102.193	101.943
4.500	103.156	102.906	102.656
4.625	103.859	103.609	103.359
4.750	104.385	104.135	103.885
4.875	104.833	104.583	104.333
4.990	105.231	104.981	104.731
5.000	105.281	105.031	104.781
5.125	105.769	105.519	105.269
5.250	106.263	106.013	105.763

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.558	92.308	92.058
2.375	93.221	92.971	92.721
2.500	94.681	94.431	94.181
2.625	95.279	95.029	94.779
2.750	96.685	96.435	96.185
2.875	97.242	96.992	96.742
2.990	97.717	97.467	97.217
3.000	97.767	97.517	97.267
3.125	98.324	98.074	97.824
3.250	99.177	98.927	98.677
3.375	99.793	99.543	99.293
3.500	100.396	100.146	99.896
3.625	100.901	100.651	100.401
3.750	101.370	101.120	100.870
3.875	101.843	101.593	101.343
3.990	102.163	101.913	101.663
4.000	102.213	101.963	101.713
4.125	102.716	102.466	102.216
4.250	103.196	102.946	102.696

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 740	-0.375	-0.625	-0.625	-0.875
720 - 739	-0.375	-1.000	-1.000	-1.125
700 - 719	-0.375	-1.000	-1.000	-1.125
680 - 699	-0.375	-1.125	-1.125	-1.750
660 - 679	-0.625	-1.125	-1.125	-1.875
640 - 659	-0.625	-1.625	-1.625	-2.625
620 - 639	-0.625	-1.625	-1.625	-3.125
< 620	-1.625	-2.625	-2.625	-3.125

Feature Adjustments

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

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

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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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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 1/26/2017
45 Day Lock Exp.: 2/10/2017
60 Day Lock Exp.: 2/27/2017

prices are subject to change without notice

W. Rate Sheet Dated: 12/27/2016
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	87.280	87.030	87.005
2.875	88.377	88.127	88.102
2.990	89.435	89.185	89.160
3.000	89.485	89.235	89.210
3.125	90.536	90.286	90.261
3.250	92.561	92.311	92.286
3.375	93.514	93.264	93.239
3.500	94.452	94.202	94.177
3.625	95.324	95.074	95.049
3.750	96.117	95.867	95.842
3.875	97.027	96.777	96.752
3.990	97.859	97.609	97.584
4.000	97.909	97.659	97.634
4.125	98.706	98.456	98.431
4.250	99.385	99.135	99.110
4.375	100.005	99.755	99.730
4.500	100.865	100.615	100.590
4.625	101.623	101.373	101.348
4.750	102.264	102.014	101.989

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	89.811	89.561	89.311
2.875	90.741	90.491	90.241
2.990	91.611	91.361	91.111
3.000	91.661	91.411	91.161
3.125	92.558	92.308	92.058
3.250	94.314	94.064	93.814
3.375	95.152	94.902	94.652
3.500	95.968	95.718	95.468
3.625	96.740	96.490	96.240
3.750	97.367	97.117	96.867
3.875	98.204	97.954	97.704
3.990	98.946	98.696	98.446
4.000	98.996	98.746	98.496
4.125	99.741	99.491	99.241
4.250	100.363	100.113	99.863
4.375	100.962	100.712	100.462
4.500	101.684	101.434	101.184
4.625	102.420	102.170	101.920
4.750	102.988	102.738	102.488

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	91.824	91.574	91.324
2.375	92.487	92.237	91.987
2.500	93.151	92.901	92.651
2.625	93.753	93.503	93.253
2.750	95.163	94.913	94.663
2.875	95.723	95.473	95.223
2.990	96.202	95.952	95.702
3.000	96.252	96.002	95.752
3.125	96.816	96.566	96.316
3.250	97.680	97.430	97.180
3.375	98.305	98.055	97.805
3.500	98.917	98.667	98.417
3.625	99.463	99.213	98.963
3.750	99.984	99.734	99.484
3.875	100.489	100.239	99.989
3.990	100.836	100.586	100.336
4.000	100.886	100.636	100.386
4.125	101.404	101.154	100.904
4.250	101.893	101.643	101.393

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**	**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

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