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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: 12/29/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/30/2017
45 Day Lock Exp.: 2/13/2017
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	99.734	99.562	99.375
3.375	100.246	100.074	99.887
3.500	100.739	100.567	100.379
3.625	101.204	101.032	100.845
3.750	102.534	102.377	102.174
3.875	103.020	102.864	102.661
4.000	103.374	103.218	103.015
4.125	103.710	103.553	103.350
4.250	104.769	104.628	104.425
4.375	105.141	105.000	104.797
4.500	105.469	105.328	105.125
4.625	105.696	105.556	105.353
4.750	105.673	105.573	105.417
4.875	106.017	105.917	105.761
5.000	106.254	106.154	105.998
5.125	106.533	106.433	106.276
5.250	106.396	106.296	106.196
5.375	106.689	106.589	106.489
5.500	106.891	106.791	106.691

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.233	99.061	98.874
3.375	99.745	99.573	99.386
3.500	100.238	100.066	99.878
3.625	100.703	100.531	100.344
3.750	102.033	101.876	101.673
3.875	102.519	102.363	102.160
4.000	102.873	102.717	102.514
4.125	103.209	103.052	102.849
4.250	104.268	104.127	103.924
4.375	104.640	104.499	104.296
4.500	104.968	104.827	104.624
4.625	105.195	105.055	104.852
4.750	105.172	105.072	104.916
4.875	105.516	105.416	105.260
5.000	105.753	105.653	105.497
5.125	106.032	105.932	105.775
5.250	105.895	105.795	105.695
5.375	106.188	106.088	105.988
5.500	106.390	106.290	106.190

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.513	98.363	98.213
2.875	98.973	98.823	98.673
3.000	99.421	99.271	99.121
3.125	99.863	99.713	99.563
3.250	100.935	100.785	100.635
3.375	101.379	101.229	101.079
3.500	101.788	101.638	101.488
3.625	102.163	102.013	101.863
3.750	102.277	102.127	101.977
3.875	102.652	102.502	102.352
4.000	102.987	102.837	102.687
4.125	103.311	103.161	103.011
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	98.193	97.943	97.693
3.000	98.292	98.042	97.792
3.125	98.390	98.140	97.890
3.250	100.413	100.163	99.913
3.375	100.462	100.212	99.962
Margin = 2.250		Index = 0.880	

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	98.834	98.662	98.475
3.375	99.346	99.174	98.987
3.500	99.839	99.667	99.479
3.625	100.304	100.132	99.945
3.750	101.634	101.477	101.274
3.875	102.120	101.964	101.761
4.000	102.474	102.318	102.115
4.125	102.810	102.653	102.450
4.250	103.869	103.728	103.525
4.375	104.241	104.100	103.897
4.500	104.569	104.428	104.225
4.625	104.796	104.656	104.453
4.750	104.773	104.673	104.517
4.875	105.117	105.017	104.861
5.000	105.354	105.254	105.098
5.125	105.633	105.533	105.376
5.250	105.496	105.396	105.296
5.375	105.789	105.689	105.589
5.500	105.991	105.891	105.791

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.733	98.561	98.374
3.375	99.245	99.073	98.886
3.500	99.738	99.566	99.378
3.625	100.203	100.031	99.844
3.750	101.533	101.376	101.173
3.875	102.019	101.863	101.660
4.000	102.373	102.217	102.014
4.125	102.709	102.552	102.349
4.250	103.768	103.627	103.424
4.375	104.140	103.999	103.796
4.500	104.468	104.327	104.124
4.625	104.695	104.555	104.352
4.750	104.672	104.572	104.416
4.875	105.016	104.916	104.760
5.000	105.253	105.153	104.997
5.125	105.532	105.432	105.275
5.250	105.395	105.295	105.195
5.375	105.688	105.588	105.488
5.500	105.890	105.790	105.690

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	97.963	97.813	97.663
2.875	98.423	98.273	98.123
3.000	98.871	98.721	98.571
3.125	99.313	99.163	99.013
3.250	100.385	100.235	100.085
3.375	100.829	100.679	100.529
3.500	101.238	101.088	100.938
3.625	101.613	101.463	101.313
3.750	101.727	101.577	101.427
3.875	102.102	101.952	101.802
4.000	102.437	102.287	102.137
4.125	102.761	102.611	102.461
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	97.253	97.003	96.753
3.000	97.352	97.102	96.852
3.125	97.450	97.200	96.950
3.250	99.473	99.223	98.973
3.375	99.522	99.272	99.022
Margin = 2.250		Index = 0.880	

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	97.664	97.492	97.304
4.000	100.299	100.143	99.940
4.500	102.394	102.253	102.050
5.000	103.179	103.079	102.923

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.237	97.087	96.937
3.500	99.604	99.454	99.304
4.000	100.803	100.653	100.503
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	Adj.	FICO	Adj.
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

Loan Amount	Adj.	Loan Amount	Adj.
$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

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	12/29/2016	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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W. Rate Sheet Dated: 12/29/2016 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.500	95.643	95.393	95.143	93.263	93.013	92.763
3.625	96.474	96.224	95.974	94.391	94.141	93.891
3.750	97.234	96.984	96.734	95.381	95.131	94.881
3.875	97.990	97.740	97.490	96.110	95.860	95.610
3.990	98.698	98.448	98.198	96.986	96.736	96.486
4.000	98.798	98.548	98.298	97.086	96.836	96.586
4.125	99.609	99.359	99.109	98.194	97.944	97.694
4.250	100.317	100.067	99.817	99.118	98.868	98.618
4.375	100.888	100.638	100.388	99.776	99.526	99.276
4.500	101.508	101.258	101.008	100.597	100.347	100.097
4.625	102.229	101.979	101.729	101.579	101.329	101.079
4.750	102.842	102.592	102.342	102.389	102.139	101.889
4.875	103.305	103.055	102.805	102.925	102.675	102.425
4.990	103.785	103.535	103.285	103.226	102.976	102.726
5.000	103.885	103.635	103.385	103.326	103.076	102.826
5.125	104.557	104.307	104.057	104.069	103.819	103.569
5.250	105.175	104.925	104.675	104.874	104.624	104.374
5.375	105.628	105.378	105.128	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
3.500	96.328	96.078	95.828	94.801	94.551	94.301
3.625	97.025	96.775	96.525	95.896	95.646	95.396
3.750	97.641	97.391	97.141	96.789	96.539	96.289
3.875	98.318	98.068	97.818	97.512	97.262	97.012
3.990	98.949	98.699	98.449	98.033	97.783	97.533
4.000	99.049	98.799	98.549	98.133	97.883	97.633
4.125	99.776	99.526	99.276	98.689	98.439	98.189
4.250	100.369	100.119	99.869	99.540	99.290	99.040
4.375	100.878	100.628	100.378	100.207	99.957	99.707
4.500	101.548	101.298	101.048	100.720	100.470	100.220
4.625	102.164	101.914	101.664	101.215	100.965	100.715
4.750	102.665	102.415	102.165	101.947	101.697	101.447
4.875	103.094	102.844	102.594	102.514	102.264	102.014
4.990	103.293	103.043	102.793	102.808	102.558	102.308
5.000	103.393	103.143	102.893	102.908	102.658	102.408
5.125	103.744	103.494	103.244	103.457	103.207	102.957
5.250	104.235	103.985	103.735	104.163	103.913	103.663
5.375	104.629	104.379	104.129	104.683	104.433	104.183

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	95.169	94.919	94.669	92.022	91.772	91.522
2.750	96.408	96.158	95.908	93.451	93.201	92.951
2.875	96.977	96.727	96.477	94.182	93.932	93.682
2.990	97.439	97.189	96.939	94.802	94.552	94.302
3.000	97.539	97.289	97.039	94.902	94.652	94.402
3.125	98.056	97.806	97.556	95.533	95.283	95.033
3.250	98.931	98.681	98.431	96.543	96.293	96.043
3.375	99.500	99.250	99.000	97.273	97.023	96.773
3.500	100.055	99.805	99.555	97.983	97.733	97.483
3.625	100.525	100.275	100.025	98.563	98.313	98.063
3.750	100.934	100.684	100.434	99.041	98.791	98.541
3.875	101.310	101.060	100.810	99.476	99.226	98.976
3.990	101.527	101.277	101.027	99.740	99.490	99.240
4.000	101.627	101.377	101.127	99.840	99.590	99.340
4.125	101.970	101.720	101.470	100.251	100.001	99.751
4.250	102.310	102.060	101.810	100.642	100.392	100.142
4.375	102.610	102.360	102.110	100.989	100.739	100.489
4.500	102.813	102.563	102.313	101.222	100.972	100.722

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	94.902	94.652	94.402	91.822	91.572	91.322
2.750	96.498	96.248	95.998	93.251	93.001	92.751
2.875	96.876	96.626	96.376	93.982	93.732	93.482
2.990	97.146	96.896	96.646	94.602	94.352	94.102
3.000	97.246	96.996	96.746	94.702	94.452	94.202
3.125	97.571	97.321	97.071	95.333	95.083	94.833
3.250	98.427	98.177	97.927	96.343	96.093	95.843
3.375	98.799	98.549	98.299	97.073	96.823	96.573
3.500	99.161	98.911	98.661	97.783	97.533	97.283
3.625	99.449	99.199	98.949	98.363	98.113	97.863
3.750	99.907	99.657	99.407	98.841	98.591	98.341
3.875	100.235	99.985	99.735	99.276	99.026	98.776
3.990	100.475	100.225	99.975	99.540	99.290	99.040
4.000	100.575	100.325	100.075	99.640	99.390	99.140
4.125	100.838	100.588	100.338	100.051	99.801	99.551
4.250	101.055	100.805	100.555	100.442	100.192	99.942
4.375	101.242	100.992	100.742	100.789	100.539	100.289
4.500	101.368	101.118	100.868	101.022	100.772	100.522

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]

AFR

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/30/2017
45 Day Lock Exp.: 2/13/2017
60 Day Lock Exp.: 2/27/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.250	94.978	94.728	94.703
3.375	95.815	95.565	95.540
3.500	96.643	96.393	96.368
3.625	97.474	97.224	97.199
3.750	98.234	97.984	97.959
3.875	98.990	98.740	98.715
3.990	99.748	99.498	99.473
4.000	99.798	99.548	99.523
4.125	100.609	100.359	100.334
4.250	101.317	101.067	101.042
4.375	101.888	101.638	101.613
4.500	102.508	102.258	102.233
4.625	103.229	102.979	102.954
4.750	103.842	103.592	103.567
4.875	104.305	104.055	104.030
4.990	104.835	104.585	104.560
5.000	104.885	104.635	104.610
5.125	105.557	105.307	105.282
5.250	106.175	105.925	105.900
5.375	106.628	106.378	106.353

20 Year FNMA

Rate	30 day	45 day	60 day
3.250	96.529	96.279	96.029
3.375	97.274	97.024	96.774
3.500	97.983	97.733	97.483
3.625	98.680	98.430	98.180
3.750	99.296	99.046	98.796
3.875	99.973	99.723	99.473
3.990	100.654	100.404	100.154
4.000	100.704	100.454	100.204
4.125	101.431	101.181	100.931
4.250	102.024	101.774	101.524
4.375	102.533	102.283	102.033
4.500	103.203	102.953	102.703
4.625	103.819	103.569	103.319
4.750	104.320	104.070	103.820
4.875	104.749	104.499	104.249
4.990	104.998	104.748	104.498
5.000	105.048	104.798	104.548
5.125	105.399	105.149	104.899
5.250	105.890	105.640	105.390
5.375	106.284	106.034	105.784

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	93.748	93.498	93.248
2.500	95.081	94.831	94.581
2.625	95.619	95.369	95.119
2.750	96.858	96.608	96.358
2.875	97.427	97.177	96.927
2.990	97.939	97.689	97.439
3.000	97.989	97.739	97.489
3.125	98.506	98.256	98.006
3.250	99.381	99.131	98.881
3.375	99.950	99.700	99.450
3.500	100.505	100.255	100.005
3.625	100.975	100.725	100.475
3.750	101.384	101.134	100.884
3.875	101.760	101.510	101.260
3.990	102.027	101.777	101.527
4.000	102.077	101.827	101.577
4.125	102.420	102.170	101.920
4.250	102.760	102.510	102.260
4.375	103.060	102.810	102.560
4.500	103.263	103.013	102.763

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.179	94.929	94.679
2.500	96.279	96.029	95.779
2.625	96.618	96.368	96.118
2.750	98.214	97.964	97.714
2.875	98.592	98.342	98.092
2.990	98.912	98.662	98.412
3.000	98.962	98.712	98.462
3.125	99.287	99.037	98.787
3.250	100.143	99.893	99.643
3.375	100.515	100.265	100.015
3.500	100.877	100.627	100.377
3.625	101.165	100.915	100.665
3.750	101.623	101.373	101.123
3.875	101.951	101.701	101.451
3.990	102.241	101.991	101.741
4.000	102.291	102.041	101.791
4.125	102.554	102.304	102.054
4.250	102.771	102.521	102.271
4.375	102.958	102.708	102.458
4.500	103.084	102.834	102.584

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	95.581	95.331	95.081
3.625	96.411	96.161	95.911
3.750	97.144	96.894	96.644
3.875	97.865	97.615	97.365
3.990	98.623	98.373	98.123
4.000	98.673	98.423	98.173
4.125	99.484	99.234	98.984
4.250	100.167	99.917	99.667
4.375	100.661	100.411	100.161
4.500	101.076	100.826	100.576
4.625	101.349	101.099	100.849
4.750	101.852	101.602	101.352
4.875	102.249	101.999	101.749
4.990	102.495	102.245	101.995
5.000	102.545	102.295	102.045
5.125	102.832	102.582	102.332
5.250	102.468	102.218	101.968
5.375	102.863	102.613	102.363
5.500	103.227	102.977	102.727
5.625	103.541	103.291	103.041

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	93.203	92.953	92.703
2.500	94.421	94.171	93.921
2.625	94.851	94.601	94.351
2.750	96.519	96.269	96.019
2.875	97.035	96.785	96.535
2.990	97.496	97.246	96.996
3.000	97.546	97.296	97.046
3.125	97.959	97.709	97.459
3.250	98.867	98.617	98.367
3.375	99.386	99.136	98.886
3.500	99.891	99.641	99.391
3.625	100.275	100.025	99.775
3.750	100.550	100.300	100.050
3.875	100.804	100.554	100.304
3.990	100.969	100.719	100.469
4.000	101.019	100.769	100.519
4.125	101.109	100.859	100.609
4.250	101.345	101.095	100.845
4.375	101.553	101.303	101.053
4.500	101.694	101.444	101.194

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year*	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A

*Not applicable to detached condominiums

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

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

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

HomeReady LLPA Caps*

Product Feature	LLPA Cap
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

[AFR 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: 12/29/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/30/2017
45 Day Lock Exp.: 2/13/2017
60 Day Lock Exp.: 2/27/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.706	93.456	93.206
3.375	94.635	94.385	94.135
3.500	95.550	95.300	95.050
3.625	96.400	96.150	95.900
3.750	97.172	96.922	96.672
3.875	97.936	97.686	97.436
4.000	98.774	98.524	98.274
4.125	99.534	99.284	99.034
4.250	100.191	99.941	99.691
4.375	100.787	100.537	100.287
4.500	101.411	101.161	100.911
4.625	102.145	101.895	101.645
4.750	102.739	102.489	102.239
4.875	103.232	102.982	102.732
5.000	103.735	103.485	103.235
5.125	104.434	104.184	103.934
5.250	104.977	104.727	104.477

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.706	93.456	93.206
3.375	94.635	94.385	94.135
3.500	95.550	95.300	95.050
3.625	96.400	96.150	95.900
3.750	97.172	96.922	96.672
3.875	97.936	97.686	97.436
4.000	100.149	99.899	99.649
4.125	100.909	100.659	100.409
4.250	101.566	101.316	101.066
4.375	102.162	101.912	101.662
4.500	103.786	103.536	103.286
4.625	104.520	104.270	104.020
4.750	105.114	104.864	104.614
4.875	105.607	105.357	105.107
5.000	105.672	105.422	105.172
5.125	106.371	106.121	105.871
5.250	106.914	106.664	106.414

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.920	94.670	94.420
3.375	95.749	95.499	95.249
3.500	96.525	96.275	96.025
3.625	97.246	96.996	96.746
3.750	97.779	97.529	97.279
3.875	98.589	98.339	98.089
4.000	99.365	99.115	98.865
4.125	100.099	99.849	99.599
4.250	100.711	100.461	100.211
4.375	101.134	100.884	100.634
4.500	101.825	101.575	101.325
4.625	102.522	102.272	102.022
4.750	103.058	102.808	102.558
4.875	103.537	103.287	103.037
5.000	103.981	103.731	103.481
5.125	104.489	104.239	103.989
5.250	104.980	104.730	104.480

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.243	94.993	94.743
3.375	95.759	95.509	95.259
3.500	96.535	96.285	96.035
3.625	97.257	97.007	96.757
3.750	97.790	97.540	97.290
3.875	98.600	98.350	98.100
4.000	99.688	99.438	99.188
4.125	100.422	100.172	99.922
4.250	101.034	100.784	100.534
4.375	101.457	101.207	100.957
4.500	101.648	101.398	101.148
4.625	102.345	102.095	101.845
4.750	102.881	102.631	102.381
4.875	103.360	103.110	102.860
5.000	104.491	104.241	103.991
5.125	104.999	104.749	104.499
5.250	105.490	105.240	104.990

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.411	92.161	91.911
2.375	93.075	92.825	92.575
2.500	94.400	94.150	93.900
2.625	94.998	94.748	94.498
2.750	96.481	96.231	95.981
2.875	97.037	96.787	96.537
3.000	97.565	97.315	97.065
3.125	98.122	97.872	97.622
3.250	98.865	98.615	98.365
3.375	99.483	99.233	98.983
3.500	100.087	99.837	99.587
3.625	100.601	100.351	100.101
3.750	101.080	100.830	100.580
3.875	101.559	101.309	101.059
4.000	101.792	101.542	101.292
4.125	102.297	102.047	101.797
4.250	102.778	102.528	102.278

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.416	92.166	91.916
2.375	90.955	90.705	90.455
2.500	92.280	92.030	91.780
2.625	92.878	92.628	92.378
2.750	94.361	94.111	93.861
2.875	96.730	96.480	96.230
3.000	97.257	97.007	96.757
3.125	97.815	97.565	97.315
3.250	98.558	98.308	98.058
3.375	99.363	99.113	98.863
3.500	99.967	99.717	99.467
3.625	100.481	100.231	99.981
3.750	100.960	100.710	100.460
3.875	101.439	101.189	100.939
4.000	101.672	101.422	101.172
4.125	102.177	101.927	101.677
4.250	102.658	102.408	102.158

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/29/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/30/2017
45 Day Lock Exp.: 2/13/2017
60 Day Lock Exp.: 2/27/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.143	94.893	94.868
3.375	96.073	95.823	95.798
3.500	96.989	96.739	96.714
3.625	97.841	97.591	97.566
3.750	98.614	98.364	98.339
3.875	99.364	99.114	99.089
3.990	100.153	99.903	99.878
4.000	100.203	99.953	99.928
4.125	100.963	100.713	100.688
4.250	101.622	101.372	101.347
4.375	102.221	101.971	101.946
4.500	102.841	102.591	102.566
4.625	103.577	103.327	103.302
4.750	104.175	103.925	103.900
4.875	104.671	104.421	104.396
4.990	105.041	104.791	104.766
5.000	105.091	104.841	104.816
5.125	105.792	105.542	105.517
5.250	106.338	106.088	106.063

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	94.864	94.614	94.364
3.250	96.562	96.312	96.062
3.375	97.391	97.141	96.891
3.500	98.167	97.917	97.667
3.625	98.888	98.638	98.388
3.750	99.421	99.171	98.921
3.875	100.231	99.981	99.731
3.990	100.957	100.707	100.457
4.000	101.007	100.757	100.507
4.125	101.741	101.491	101.241
4.250	102.353	102.103	101.853
4.375	102.776	102.526	102.276
4.500	103.467	103.217	102.967
4.625	104.164	103.914	103.664
4.750	104.700	104.450	104.200
4.875	105.179	104.929	104.679
4.990	105.573	105.323	105.073
5.000	105.623	105.373	105.123
5.125	106.131	105.881	105.631
5.250	106.622	106.372	106.122

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.045	92.795	92.545
2.375	93.709	93.459	93.209
2.500	95.034	94.784	94.534
2.625	95.632	95.382	95.132
2.750	97.115	96.865	96.615
2.875	97.671	97.421	97.171
2.990	98.149	97.899	97.649
3.000	98.199	97.949	97.699
3.125	98.756	98.506	98.256
3.250	99.499	99.249	98.999
3.375	100.117	99.867	99.617
3.500	100.721	100.471	100.221
3.625	101.235	100.985	100.735
3.750	101.714	101.464	101.214
3.875	102.193	101.943	101.693
3.990	102.376	102.126	101.876
4.000	102.426	102.176	101.926
4.125	102.931	102.681	102.431
4.250	103.412	103.162	102.912

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

LTV			
Condo (Excl 15 yr. & Home Possible)	> 75.00 %		
	-0.750		
LTV	≤ 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

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AFR

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W. Rate Sheet Dated: 12/29/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/30/2017
45 Day Lock Exp.: 2/13/2017
60 Day Lock Exp.: 2/27/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.167	87.917	87.892
2.875	89.266	89.016	88.991
2.990	90.324	90.074	90.049
3.000	90.374	90.124	90.099
3.125	91.424	91.174	91.149
3.250	93.432	93.182	93.157
3.375	94.384	94.134	94.109
3.500	95.321	95.071	95.046
3.625	96.192	95.942	95.917
3.750	96.983	96.733	96.708
3.875	97.769	97.519	97.494
3.990	98.599	98.349	98.324
4.000	98.649	98.399	98.374
4.125	99.444	99.194	99.169
4.250	100.120	99.870	99.845
4.375	100.736	100.486	100.461
4.500	101.383	101.133	101.108
4.625	102.138	101.888	101.863
4.750	102.775	102.525	102.500

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.528	90.278	90.028
2.875	91.457	91.207	90.957
2.990	92.328	92.078	91.828
3.000	92.378	92.128	91.878
3.125	93.274	93.024	92.774
3.250	94.981	94.731	94.481
3.375	95.818	95.568	95.318
3.500	96.633	96.383	96.133
3.625	97.405	97.155	96.905
3.750	97.969	97.719	97.469
3.875	98.805	98.555	98.305
3.990	99.546	99.296	99.046
4.000	99.596	99.346	99.096
4.125	100.338	100.088	99.838
4.250	100.958	100.708	100.458
4.375	101.389	101.139	100.889
4.500	102.108	101.858	101.608
4.625	102.841	102.591	102.341
4.750	103.406	103.156	102.906

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.311	92.061	91.811
2.375	92.975	92.725	92.475
2.500	93.639	93.389	93.139
2.625	94.240	93.990	93.740
2.750	95.725	95.475	95.225
2.875	96.283	96.033	95.783
2.990	96.763	96.513	96.263
3.000	96.813	96.563	96.313
3.125	97.376	97.126	96.876
3.250	98.127	97.877	97.627
3.375	98.752	98.502	98.252
3.500	99.363	99.113	98.863
3.625	99.908	99.658	99.408
3.750	100.428	100.178	99.928
3.875	100.932	100.682	100.432
3.990	101.136	100.886	100.636
4.000	101.186	100.936	100.686
4.125	101.703	101.453	101.203
4.250	102.191	101.941	101.691

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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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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