AFR

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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

30 Day Lock Exp.: 2/6/2017
45 Day Lock Exp.: 2/20/2017
60 Day Lock Exp.: 3/6/2017

prices are subject to change without notice

W. Rate Sheet Dated: 1/5/2017 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.280	100.108	99.936
3.375	100.784	100.613	100.441
3.500	101.258	101.086	100.914
3.625	101.729	101.557	101.385
3.750	103.027	102.877	102.674
3.875	103.508	103.358	103.155
4.000	103.837	103.687	103.484
4.125	104.175	104.025	103.822
4.250	105.102	104.977	104.790
4.375	105.465	105.340	105.152
4.500	105.764	105.639	105.451
4.625	105.902	105.777	105.590
4.750	106.261	106.161	106.052
4.875	106.353	106.253	106.144
5.000	106.607	106.507	106.398
5.125	106.895	106.795	106.686
5.250	106.463	106.363	106.263
5.375	106.711	106.611	106.511
5.500	106.927	106.827	106.727

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.779	99.607	99.435
3.375	100.283	100.112	99.940
3.500	100.757	100.585	100.413
3.625	101.228	101.056	100.884
3.750	102.526	102.376	102.173
3.875	103.007	102.857	102.654
4.000	103.336	103.186	102.983
4.125	103.674	103.524	103.321
4.250	104.601	104.476	104.289
4.375	104.964	104.839	104.651
4.500	105.263	105.138	104.950
4.625	105.401	105.276	105.089
4.750	105.760	105.660	105.551
4.875	105.852	105.752	105.643
5.000	106.106	106.006	105.897
5.125	106.394	106.294	106.185
5.250	105.962	105.862	105.762
5.375	106.210	106.110	106.010
5.500	106.426	106.326	106.226

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.143	98.993	98.843
2.875	99.600	99.450	99.300
3.000	100.044	99.894	99.744
3.125	100.480	100.330	100.180
3.250	101.435	101.285	101.135
3.375	101.876	101.726	101.576
3.500	102.284	102.134	101.984
3.625	102.650	102.500	102.350
3.750	102.640	102.490	102.340
3.875	103.009	102.859	102.709
4.000	103.331	103.181	103.031
4.125	103.645	103.495	103.345
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" Standard Product

Rate	30 Day	45 Day	60 Day
2.875	98.235	97.985	97.735
3.000	98.333	98.083	97.833
3.125	98.432	98.182	97.932
3.250	100.454	100.204	99.954
3.375	100.502	100.252	100.002
Margin = 2.250		Index = 0.870	

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	99.380	99.208	99.036
3.375	99.884	99.713	99.541
3.500	100.358	100.186	100.014
3.625	100.829	100.657	100.485
3.750	102.127	101.977	101.774
3.875	102.608	102.458	102.255
4.000	102.937	102.787	102.584
4.125	103.275	103.125	102.922
4.250	104.202	104.077	103.890
4.375	104.565	104.440	104.252
4.500	104.864	104.739	104.551
4.625	105.002	104.877	104.690
4.750	105.361	105.261	105.152
4.875	105.453	105.353	105.244
5.000	105.707	105.607	105.498
5.125	105.995	105.895	105.786
5.250	105.563	105.463	105.363
5.375	105.811	105.711	105.611
5.500	106.027	105.927	105.827

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.279	99.107	98.935
3.375	99.783	99.612	99.440
3.500	100.257	100.085	99.913
3.625	100.728	100.556	100.384
3.750	102.026	101.876	101.673
3.875	102.507	102.357	102.154
4.000	102.836	102.686	102.483
4.125	103.174	103.024	102.821
4.250	104.101	103.976	103.789
4.375	104.464	104.339	104.151
4.500	104.763	104.638	104.450
4.625	104.901	104.776	104.589
4.750	105.260	105.160	105.051
4.875	105.352	105.252	105.143
5.000	105.606	105.506	105.397
5.125	105.894	105.794	105.685
5.250	105.462	105.362	105.262
5.375	105.710	105.610	105.510
5.500	105.926	105.826	105.726

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.593	98.443	98.293
2.875	99.050	98.900	98.750
3.000	99.494	99.344	99.194
3.125	99.930	99.780	99.630
3.250	100.885	100.735	100.585
3.375	101.326	101.176	101.026
3.500	101.734	101.584	101.434
3.625	102.100	101.950	101.800
3.750	102.090	101.940	101.790
3.875	102.459	102.309	102.159
4.000	102.781	102.631	102.481
4.125	103.095	102.945	102.795
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	97.295	97.045	96.795
3.000	97.393	97.143	96.893
3.125	97.492	97.242	96.992
3.250	99.514	99.264	99.014
3.375	99.562	99.312	99.062
Margin = 2.250		Index = 0.870	

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	98.183	98.011	97.839
4.000	100.762	100.612	100.409
4.500	102.689	102.564	102.376
5.000	103.532	103.432	103.323

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.860	97.710	97.560
3.500	100.100	99.950	99.800
4.000	101.147	100.997	100.847
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	1/5/2017	4.750%

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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60 Day Lock Exp.: 3/6/2017

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
3.375	95.474	95.224	94.974	92.805	92.555	92.305
3.500	96.286	96.036	95.786	93.910	93.660	93.410
3.625	97.105	96.855	96.605	95.024	94.774	94.524
3.750	97.852	97.602	97.352	95.999	95.749	95.499
3.875	98.509	98.259	98.009	96.716	96.466	96.216
3.990	99.203	98.953	98.703	97.497	97.247	96.997
4.000	99.303	99.053	98.803	97.597	97.347	97.097
4.125	100.095	99.845	99.595	98.683	98.433	98.183
4.250	100.789	100.539	100.289	99.589	99.339	99.089
4.375	101.348	101.098	100.848	100.237	99.987	99.737
4.500	101.964	101.714	101.464	101.059	100.809	100.559
4.625	102.674	102.424	102.174	102.025	101.775	101.525
4.750	103.275	103.025	102.775	102.821	102.571	102.321
4.875	103.724	103.474	103.224	103.342	103.092	102.842
4.990	104.203	103.953	103.703	103.633	103.383	103.133
5.000	104.303	104.053	103.803	103.733	103.483	103.233
5.125	104.994	104.744	104.494	104.507	104.257	104.007
5.250	105.606	105.356	105.106	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
3.375	96.216	95.966	95.716	94.362	94.112	93.862
3.500	96.933	96.683	96.433	95.472	95.222	94.972
3.625	97.607	97.357	97.107	96.543	96.293	96.043
3.750	98.190	97.940	97.690	97.400	97.150	96.900
3.875	98.758	98.508	98.258	98.103	97.853	97.603
3.990	99.372	99.122	98.872	98.604	98.354	98.104
4.000	99.472	99.222	98.972	98.704	98.454	98.204
4.125	100.188	99.938	99.688	99.188	98.938	98.688
4.250	100.771	100.521	100.271	100.003	99.753	99.503
4.375	101.276	101.026	100.776	100.658	100.408	100.158
4.500	101.944	101.694	101.444	101.170	100.920	100.670
4.625	102.543	102.293	102.043	101.658	101.408	101.158
4.750	103.031	102.781	102.531	102.373	102.123	101.873
4.875	103.453	103.203	102.953	102.932	102.682	102.432
4.990	103.646	103.396	103.146	103.221	102.971	102.721
5.000	103.746	103.496	103.246	103.321	103.071	102.821
5.125	104.098	103.848	103.598	103.875	103.625	103.375
5.250	104.584	104.334	104.084	104.573	104.323	104.073

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	95.680	95.430	95.180	92.533	92.283	92.033
2.750	97.013	96.763	96.513	94.062	93.812	93.562
2.875	97.570	97.320	97.070	94.779	94.529	94.279
2.990	98.022	97.772	97.522	95.386	95.136	94.886
3.000	98.122	97.872	97.622	95.486	95.236	94.986
3.125	98.628	98.378	98.128	96.105	95.855	95.605
3.250	99.363	99.113	98.863	96.978	96.728	96.478
3.375	99.923	99.673	99.423	97.698	97.448	97.198
3.500	100.460	100.210	99.960	98.389	98.139	97.889
3.625	100.900	100.650	100.400	98.938	98.688	98.438
3.750	101.295	101.045	100.795	99.398	99.148	98.898
3.875	101.659	101.409	101.159	99.822	99.572	99.322
3.990	101.869	101.619	101.369	100.082	99.832	99.582
4.000	101.969	101.719	101.469	100.182	99.932	99.682
4.125	102.290	102.040	101.790	100.571	100.321	100.071
4.250	102.622	102.372	102.122	100.954	100.704	100.454
4.375	102.917	102.667	102.417	101.296	101.046	100.796
4.500	103.123	102.873	102.623	101.531	101.281	101.031

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	95.383	95.133	94.883	92.333	92.083	91.833
2.750	97.067	96.817	96.567	93.862	93.612	93.362
2.875	97.434	97.184	96.934	94.579	94.329	94.079
2.990	97.696	97.446	97.196	95.186	94.936	94.686
3.000	97.796	97.546	97.296	95.286	95.036	94.786
3.125	98.113	97.863	97.613	95.905	95.655	95.405
3.250	98.821	98.571	98.321	96.778	96.528	96.278
3.375	99.186	98.936	98.686	97.498	97.248	96.998
3.500	99.533	99.283	99.033	98.189	97.939	97.689
3.625	99.792	99.542	99.292	98.738	98.488	98.238
3.750	100.208	99.958	99.708	99.198	98.948	98.698
3.875	100.530	100.280	100.030	99.622	99.372	99.122
3.990	100.765	100.515	100.265	99.882	99.632	99.382
4.000	100.865	100.615	100.365	99.982	99.732	99.482
4.125	101.127	100.877	100.627	100.371	100.121	99.871
4.250	101.338	101.088	100.838	100.754	100.504	100.254
4.375	101.523	101.273	101.023	101.096	100.846	100.596
4.500	101.654	101.404	101.154	101.331	101.081	100.831

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	-0.500	-0.500	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250
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: 1/5/2017

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	93.685	93.435	93.410
3.250	95.665	95.415	95.390
3.375	96.474	96.224	96.199
3.500	97.286	97.036	97.011
3.625	98.105	97.855	97.830
3.750	98.852	98.602	98.577
3.875	99.509	99.259	99.234
3.990	100.253	100.003	99.978
4.000	100.303	100.053	100.028
4.125	101.095	100.845	100.820
4.250	101.789	101.539	101.514
4.375	102.348	102.098	102.073
4.500	102.964	102.714	102.689
4.625	103.674	103.424	103.399
4.750	104.275	104.025	104.000
4.875	104.724	104.474	104.449
4.990	105.253	105.003	104.978
5.000	105.303	105.053	105.028
5.125	105.994	105.744	105.719
5.250	106.606	106.356	106.331

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.342	95.092	94.842
3.250	97.143	96.893	96.643
3.375	97.871	97.621	97.371
3.500	98.588	98.338	98.088
3.625	99.262	99.012	98.762
3.750	99.845	99.595	99.345
3.875	100.413	100.163	99.913
3.990	101.077	100.827	100.577
4.000	101.127	100.877	100.627
4.125	101.843	101.593	101.343
4.250	102.426	102.176	101.926
4.375	102.931	102.681	102.431
4.500	103.599	103.349	103.099
4.625	104.198	103.948	103.698
4.750	104.686	104.436	104.186
4.875	105.108	104.858	104.608
4.990	105.351	105.101	104.851
5.000	105.401	105.151	104.901
5.125	105.753	105.503	105.253
5.250	106.239	105.989	105.739

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.951	94.701	94.451
2.500	95.604	95.354	95.104
2.625	96.131	95.881	95.631
2.750	97.463	97.213	96.963
2.875	98.020	97.770	97.520
2.990	98.522	98.272	98.022
3.000	98.572	98.322	98.072
3.125	99.078	98.828	98.578
3.250	99.813	99.563	99.313
3.375	100.373	100.123	99.873
3.500	100.910	100.660	100.410
3.625	101.350	101.100	100.850
3.750	101.745	101.495	101.245
3.875	102.109	101.859	101.609
3.990	102.369	102.119	101.869
4.000	102.419	102.169	101.919
4.125	102.740	102.490	102.240
4.250	103.072	102.822	102.572
4.375	103.367	103.117	102.867
4.500	103.573	103.323	103.073

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.342	96.092	95.842
2.500	96.768	96.518	96.268
2.625	97.099	96.849	96.599
2.750	98.783	98.533	98.283
2.875	99.150	98.900	98.650
2.990	99.462	99.212	98.962
3.000	99.512	99.262	99.012
3.125	99.829	99.579	99.329
3.250	100.537	100.287	100.037
3.375	100.902	100.652	100.402
3.500	101.249	100.999	100.749
3.625	101.508	101.258	101.008
3.750	101.924	101.674	101.424
3.875	102.246	101.996	101.746
3.990	102.531	102.281	102.031
4.000	102.581	102.331	102.081
4.125	102.843	102.593	102.343
4.250	103.054	102.804	102.554
4.375	103.239	102.989	102.739
4.500	103.370	103.120	102.870

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.349	96.099	95.849
3.625	97.168	96.918	96.668
3.750	97.887	97.637	97.387
3.875	98.478	98.228	97.978
3.990	99.221	98.971	98.721
4.000	99.271	99.021	98.771
4.125	100.064	99.814	99.564
4.250	100.733	100.483	100.233
4.375	101.217	100.967	100.717
4.500	101.621	101.371	101.121
4.625	101.955	101.705	101.455
4.750	102.535	102.285	102.035
4.875	102.919	102.669	102.419
4.990	103.155	102.905	102.655
5.000	103.205	102.955	102.705
5.125	103.516	103.266	103.016
5.250	102.900	102.650	102.400
5.375	103.288	103.038	102.788
5.500	103.649	103.399	103.149
5.625	103.959	103.709	103.459

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.400	94.150	93.900
2.500	94.943	94.693	94.443
2.625	95.364	95.114	94.864
2.750	97.120	96.870	96.620
2.875	97.625	97.375	97.125
2.990	98.079	97.829	97.579
3.000	98.129	97.879	97.629
3.125	98.532	98.282	98.032
3.250	99.293	99.043	98.793
3.375	99.807	99.557	99.307
3.500	100.296	100.046	99.796
3.625	100.651	100.401	100.151
3.750	100.912	100.662	100.412
3.875	101.159	100.909	100.659
3.990	101.319	101.069	100.819
4.000	101.369	101.119	100.869
4.125	101.430	101.180	100.930
4.250	101.660	101.410	101.160
4.375	101.863	101.613	101.363
4.500	102.011	101.761	101.511

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	FICO 740 - 759	FICO 720 - 739	FICO 700 - 719	FICO 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: 1/5/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/6/2017
45 Day Lock Exp.: 2/20/2017
60 Day Lock Exp.: 3/6/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.335	94.085	93.835
3.375	95.248	94.998	94.748
3.500	96.141	95.891	95.641
3.625	96.967	96.717	96.467
3.750	97.709	97.459	97.209
3.875	98.457	98.207	97.957
4.000	99.261	99.011	98.761
4.125	99.983	99.733	99.483
4.250	100.598	100.348	100.098
4.375	101.158	100.908	100.658
4.500	101.854	101.604	101.354
4.625	102.553	102.303	102.053
4.750	103.111	102.861	102.611
4.875	103.563	103.313	103.063
5.000	104.093	103.843	103.593
5.125	104.782	104.532	104.282
5.250	105.291	105.041	104.791

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.335	94.085	93.835
3.375	95.248	94.998	94.748
3.500	96.141	95.891	95.641
3.625	96.967	96.717	96.467
3.750	97.709	97.459	97.209
3.875	98.457	98.207	97.957
4.000	100.636	100.386	100.136
4.125	101.358	101.108	100.858
4.250	101.973	101.723	101.473
4.375	102.533	102.283	102.033
4.500	104.229	103.979	103.729
4.625	104.928	104.678	104.428
4.750	105.486	105.236	104.986
4.875	105.938	105.688	105.438
5.000	106.030	105.780	105.530
5.125	106.719	106.469	106.219
5.250	107.228	106.978	106.728

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.462	95.212	94.962
3.375	96.279	96.029	95.779
3.500	97.060	96.810	96.560
3.625	97.750	97.500	97.250
3.750	98.363	98.113	97.863
3.875	98.994	98.744	98.494
4.000	99.736	99.486	99.236
4.125	100.441	100.191	99.941
4.250	101.019	100.769	100.519
4.375	101.552	101.302	101.052
4.500	102.218	101.968	101.718
4.625	102.880	102.630	102.380
4.750	103.382	103.132	102.882
4.875	103.837	103.587	103.337
5.000	104.257	104.007	103.757
5.125	104.750	104.500	104.250
5.250	105.218	104.968	104.718

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.785	95.535	95.285
3.375	96.289	96.039	95.789
3.500	97.071	96.821	96.571
3.625	97.761	97.511	97.261
3.750	98.373	98.123	97.873
3.875	99.004	98.754	98.504
4.000	100.059	99.809	99.559
4.125	100.764	100.514	100.264
4.250	101.342	101.092	100.842
4.375	101.875	101.625	101.375
4.500	102.041	101.791	101.541
4.625	102.703	102.453	102.203
4.750	103.205	102.955	102.705
4.875	103.660	103.410	103.160
5.000	104.768	104.518	104.268
5.125	105.261	105.011	104.761
5.250	105.729	105.479	105.229

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.961	92.711	92.461
2.375	94.419	94.169	93.919
2.500	95.072	94.822	94.572
2.625	95.669	95.419	95.169
2.750	96.963	96.713	96.463
2.875	97.513	97.263	97.013
3.000	98.023	97.773	97.523
3.125	98.567	98.317	98.067
3.250	99.192	98.942	98.692
3.375	99.795	99.545	99.295
3.500	100.374	100.124	99.874
3.625	100.857	100.607	100.357
3.750	101.318	101.068	100.818
3.875	101.785	101.535	101.285
4.000	101.941	101.691	101.441
4.125	102.444	102.194	101.944
4.250	102.912	102.662	102.412

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.966	92.716	92.466
2.375	92.299	92.049	91.799
2.500	92.952	92.702	92.452
2.625	93.549	93.299	93.049
2.750	94.843	94.593	94.343
2.875	97.205	96.955	96.705
3.000	97.715	97.465	97.215
3.125	98.259	98.009	97.759
3.250	98.884	98.634	98.384
3.375	99.675	99.425	99.175
3.500	100.254	100.004	99.754
3.625	100.737	100.487	100.237
3.750	101.198	100.948	100.698
3.875	101.665	101.415	101.165
4.000	101.821	101.571	101.321
4.125	102.324	102.074	101.824
4.250	102.792	102.542	102.292

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 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: 1/5/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/6/2017
45 Day Lock Exp.: 2/20/2017
60 Day Lock Exp.: 3/6/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.764	95.514	95.489
3.375	96.677	96.427	96.402
3.500	97.570	97.320	97.295
3.625	98.396	98.146	98.121
3.750	99.138	98.888	98.863
3.875	99.908	99.658	99.633
3.990	100.663	100.413	100.388
4.000	100.713	100.463	100.438
4.125	101.434	101.184	101.159
4.250	102.049	101.799	101.774
4.375	102.609	102.359	102.334
4.500	103.328	103.078	103.053
4.625	104.026	103.776	103.751
4.750	104.585	104.335	104.310
4.875	105.037	104.787	104.762
4.990	105.538	105.288	105.263
5.000	105.588	105.338	105.313
5.125	106.278	106.028	106.003
5.250	106.787	106.537	106.512

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.658	95.408	95.158
3.250	97.104	96.854	96.604
3.375	97.921	97.671	97.421
3.500	98.702	98.452	98.202
3.625	99.392	99.142	98.892
3.750	100.005	99.755	99.505
3.875	100.636	100.386	100.136
3.990	101.328	101.078	100.828
4.000	101.378	101.128	100.878
4.125	102.083	101.833	101.583
4.250	102.661	102.411	102.161
4.375	103.194	102.944	102.694
4.500	103.860	103.610	103.360
4.625	104.522	104.272	104.022
4.750	105.024	104.774	104.524
4.875	105.479	105.229	104.979
4.990	105.849	105.599	105.349
5.000	105.899	105.649	105.399
5.125	106.392	106.142	105.892
5.250	106.860	106.610	106.360

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.595	93.345	93.095
2.375	95.053	94.803	94.553
2.500	95.706	95.456	95.206
2.625	96.303	96.053	95.803
2.750	97.597	97.347	97.097
2.875	98.147	97.897	97.647
2.990	98.607	98.357	98.107
3.000	98.657	98.407	98.157
3.125	99.201	98.951	98.701
3.250	99.826	99.576	99.326
3.375	100.429	100.179	99.929
3.500	101.008	100.758	100.508
3.625	101.491	101.241	100.991
3.750	101.952	101.702	101.452
3.875	102.419	102.169	101.919
3.990	102.525	102.275	102.025
4.000	102.575	102.325	102.075
4.125	103.078	102.828	102.578
4.250	103.546	103.296	103.046

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

30 Day Lock Exp.: 2/6/2017
45 Day Lock Exp.: 2/20/2017
60 Day Lock Exp.: 3/6/2017

prices are subject to change without notice

W. Rate Sheet Dated: 1/5/2017

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	88.910	88.660	88.635
2.875	90.007	89.757	89.732
2.990	91.059	90.809	90.784
3.000	91.109	90.859	90.834
3.125	92.149	91.899	91.874
3.250	93.932	93.682	93.657
3.375	94.874	94.624	94.599
3.500	95.794	95.544	95.519
3.625	96.645	96.395	96.370
3.750	97.411	97.161	97.136
3.875	98.181	97.931	97.906
3.990	98.985	98.735	98.710
4.000	99.035	98.785	98.760
4.125	99.799	99.549	99.524
4.250	100.439	100.189	100.164
4.375	101.021	100.771	100.746
4.500	101.744	101.494	101.469
4.625	102.467	102.217	102.192
4.750	103.072	102.822	102.797

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	91.204	90.954	90.704
2.875	92.132	91.882	91.632
2.990	92.998	92.748	92.498
3.000	93.048	92.798	92.548
3.125	93.935	93.685	93.435
3.250	95.393	95.143	94.893
3.375	96.221	95.971	95.721
3.500	97.024	96.774	96.524
3.625	97.779	97.529	97.279
3.750	98.449	98.199	97.949
3.875	99.113	98.863	98.613
3.990	99.831	99.581	99.331
4.000	99.881	99.631	99.381
4.125	100.596	100.346	100.096
4.250	101.184	100.934	100.684
4.375	101.727	101.477	101.227
4.500	102.413	102.163	101.913
4.625	103.120	102.870	102.620
4.750	103.659	103.409	103.159

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.861	92.611	92.361
2.375	93.519	93.269	93.019
2.500	94.177	93.927	93.677
2.625	94.778	94.528	94.278
2.750	96.076	95.826	95.576
2.875	96.629	96.379	96.129
2.990	97.095	96.845	96.595
3.000	97.145	96.895	96.645
3.125	97.700	97.450	97.200
3.250	98.335	98.085	97.835
3.375	98.948	98.698	98.448
3.500	99.546	99.296	99.046
3.625	100.084	99.834	99.584
3.750	100.594	100.344	100.094
3.875	101.089	100.839	100.589
3.990	101.217	100.967	100.717
4.000	101.267	101.017	100.767
4.125	101.779	101.529	101.279
4.250	102.256	102.006	101.756

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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