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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.: 2/9/2017
45 Day Lock Exp.: 2/24/2017
60 Day Lock Exp.: 3/13/2017

prices are subject to change without notice

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.295	100.139	99.967
3.375	100.800	100.644	100.472
3.500	101.274	101.118	100.946
3.625	101.744	101.588	101.416
3.750	102.934	102.784	102.612
3.875	103.414	103.264	103.092
4.000	103.743	103.593	103.421
4.125	104.081	103.931	103.759
4.250	104.852	104.696	104.571
4.375	105.215	105.059	104.934
4.500	105.514	105.358	105.233
4.625	105.652	105.496	105.371
4.750	105.849	105.749	105.639
4.875	106.041	105.941	105.831
5.000	106.295	106.195	106.085
5.125	106.583	106.483	106.373
5.250	106.729	106.629	106.529
5.375	106.977	106.877	106.777
5.500	107.193	107.093	106.993

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.794	99.638	99.466
3.375	100.299	100.143	99.971
3.500	100.773	100.617	100.445
3.625	101.243	101.087	100.915
3.750	102.433	102.283	102.111
3.875	102.913	102.763	102.591
4.000	103.242	103.092	102.920
4.125	103.580	103.430	103.258
4.250	104.351	104.195	104.070
4.375	104.714	104.558	104.433
4.500	105.013	104.857	104.732
4.625	105.151	104.995	104.870
4.750	105.348	105.248	105.138
4.875	105.540	105.440	105.330
5.000	105.794	105.694	105.584
5.125	106.082	105.982	105.872
5.250	106.228	106.128	106.028
5.375	106.476	106.376	106.276
5.500	106.692	106.592	106.492

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.311	99.161	99.011
2.875	99.768	99.618	99.468
3.000	100.212	100.062	99.912
3.125	100.648	100.498	100.348
3.250	101.572	101.422	101.272
3.375	102.012	101.862	101.712
3.500	102.421	102.271	102.121
3.625	102.786	102.636	102.486
3.750	102.773	102.623	102.473
3.875	103.142	102.992	102.842
4.000	103.464	103.314	103.164
4.125	103.777	103.627	103.477
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	98.233	97.983	97.733
3.000	98.332	98.082	97.832
3.125	98.429	98.179	97.929
3.250	100.452	100.202	99.952
3.375	100.500	100.250	100.000
Margin = 2.250		Index = 0.860	

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	99.395	99.239	99.067
3.375	99.900	99.744	99.572
3.500	100.374	100.218	100.046
3.625	100.844	100.688	100.516
3.750	102.034	101.884	101.712
3.875	102.514	102.364	102.192
4.000	102.843	102.693	102.521
4.125	103.181	103.031	102.859
4.250	103.952	103.796	103.671
4.375	104.315	104.159	104.034
4.500	104.614	104.458	104.333
4.625	104.752	104.596	104.471
4.750	104.949	104.849	104.739
4.875	105.141	105.041	104.931
5.000	105.395	105.295	105.185
5.125	105.683	105.583	105.473
5.250	105.829	105.729	105.629
5.375	106.077	105.977	105.877
5.500	106.293	106.193	106.093

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.294	99.138	98.966
3.375	99.799	99.643	99.471
3.500	100.273	100.117	99.945
3.625	100.743	100.587	100.415
3.750	101.933	101.783	101.611
3.875	102.413	102.263	102.091
4.000	102.742	102.592	102.420
4.125	103.080	102.930	102.758
4.250	103.851	103.695	103.570
4.375	104.214	104.058	103.933
4.500	104.513	104.357	104.232
4.625	104.651	104.495	104.370
4.750	104.848	104.748	104.638
4.875	105.040	104.940	104.830
5.000	105.294	105.194	105.084
5.125	105.582	105.482	105.372
5.250	105.728	105.628	105.528
5.375	105.976	105.876	105.776
5.500	106.192	106.092	105.992

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.761	98.611	98.461
2.875	99.218	99.068	98.918
3.000	99.662	99.512	99.362
3.125	100.098	99.948	99.798
3.250	101.022	100.872	100.722
3.375	101.462	101.312	101.162
3.500	101.871	101.721	101.571
3.625	102.236	102.086	101.936
3.750	102.223	102.073	101.923
3.875	102.592	102.442	102.292
4.000	102.914	102.764	102.614
4.125	103.227	103.077	102.927
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	97.293	97.043	96.793
3.000	97.392	97.142	96.892
3.125	97.489	97.239	96.989
3.250	99.512	99.262	99.012
3.375	99.560	99.310	99.060
Margin = 2.250		Index = 0.860	

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	98.199	98.043	97.871
4.000	100.668	100.518	100.346
4.500	102.439	102.283	102.158
5.000	103.220	103.120	103.010

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.028	97.878	97.728
3.500	100.237	100.087	99.937
4.000	101.280	101.130	100.980
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	1/10/2017	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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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	95.586	95.336	95.086	92.736	92.486	92.236
3.500	96.385	96.135	95.885	93.826	93.576	93.326
3.625	97.198	96.948	96.698	94.931	94.681	94.431
3.750	97.939	97.689	97.439	95.898	95.648	95.398
3.875	98.666	98.416	98.166	96.604	96.354	96.104
3.990	99.351	99.101	98.851	97.464	97.214	96.964
4.000	99.451	99.201	98.951	97.564	97.314	97.064
4.125	100.234	99.984	99.734	98.636	98.386	98.136
4.250	100.920	100.670	100.420	99.532	99.282	99.032
4.375	101.472	101.222	100.972	100.170	99.920	99.670
4.500	102.069	101.819	101.569	100.981	100.731	100.481
4.625	102.771	102.521	102.271	101.937	101.687	101.437
4.750	103.365	103.115	102.865	102.723	102.473	102.223
4.875	103.808	103.558	103.308	103.237	102.987	102.737
4.990	104.309	104.059	103.809	103.523	103.273	103.023
5.000	104.409	104.159	103.909	103.623	103.373	103.123
5.125	105.096	104.846	104.596	104.486	104.236	103.986
5.250	105.702	105.452	105.202	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	96.302	96.052	95.802	94.457	94.207	93.957
3.500	96.964	96.714	96.464	95.509	95.259	95.009
3.625	97.642	97.392	97.142	96.579	96.329	96.079
3.750	98.311	98.061	97.811	97.451	97.201	96.951
3.875	99.040	98.790	98.540	98.150	97.900	97.650
3.990	99.662	99.412	99.162	98.658	98.408	98.158
4.000	99.762	99.512	99.262	98.758	98.508	98.258
4.125	100.471	100.221	99.971	99.294	99.044	98.794
4.250	101.047	100.797	100.547	100.121	99.871	99.621
4.375	101.523	101.273	101.023	100.756	100.506	100.256
4.500	102.002	101.752	101.502	101.237	100.987	100.737
4.625	102.601	102.351	102.101	101.718	101.468	101.218
4.750	103.119	102.869	102.619	102.461	102.211	101.961
4.875	103.537	103.287	103.037	103.012	102.762	102.512
4.990	103.726	103.476	103.226	103.297	103.047	102.797
5.000	103.826	103.576	103.326	103.397	103.147	102.897
5.125	104.199	103.949	103.699	103.977	103.727	103.477
5.250	104.679	104.429	104.179	104.668	104.418	104.168

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	95.929	95.679	95.429	92.780	92.530	92.280
2.750	97.190	96.940	96.690	94.246	93.996	93.746
2.875	97.740	97.490	97.240	94.948	94.698	94.448
2.990	98.179	97.929	97.679	95.543	95.293	95.043
3.000	98.279	98.029	97.779	95.643	95.393	95.143
3.125	98.782	98.532	98.282	96.258	96.008	95.758
3.250	99.458	99.208	98.958	97.076	96.826	96.576
3.375	100.006	99.756	99.506	97.783	97.533	97.283
3.500	100.500	100.250	100.000	98.430	98.180	97.930
3.625	100.940	100.690	100.440	98.978	98.728	98.478
3.750	101.350	101.100	100.850	99.453	99.203	98.953
3.875	101.714	101.464	101.214	99.877	99.627	99.377
3.990	101.935	101.685	101.435	100.144	99.894	99.644
4.000	102.035	101.785	101.535	100.244	99.994	99.744
4.125	102.326	102.076	101.826	100.606	100.356	100.106
4.250	102.655	102.405	102.155	100.985	100.735	100.485
4.375	102.955	102.705	102.455	101.331	101.081	100.831
4.500	103.157	102.907	102.657	101.566	101.316	101.066

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	95.632	95.382	95.132	92.580	92.330	92.080
2.750	97.238	96.988	96.738	94.046	93.796	93.546
2.875	97.599	97.349	97.099	94.748	94.498	94.248
2.990	97.852	97.602	97.352	95.343	95.093	94.843
3.000	97.952	97.702	97.452	95.443	95.193	94.943
3.125	98.267	98.017	97.767	96.058	95.808	95.558
3.250	98.912	98.662	98.412	96.876	96.626	96.376
3.375	99.265	99.015	98.765	97.583	97.333	97.083
3.500	99.572	99.322	99.072	98.230	97.980	97.730
3.625	99.834	99.584	99.334	98.778	98.528	98.278
3.750	100.236	99.986	99.736	99.253	99.003	98.753
3.875	100.561	100.311	100.061	99.677	99.427	99.177
3.990	100.805	100.555	100.305	99.944	99.694	99.444
4.000	100.905	100.655	100.405	100.044	99.794	99.544
4.125	101.164	100.914	100.664	100.406	100.156	99.906
4.250	101.373	101.123	100.873	100.785	100.535	100.285
4.375	101.564	101.314	101.064	101.131	100.881	100.631
4.500	101.693	101.443	101.193	101.366	101.116	100.866

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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W. Rate Sheet Dated: 1/10/2017

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60 Day Lock Exp.: 3/13/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	93.879	93.629	93.604
3.250	95.791	95.541	95.516
3.375	96.586	96.336	96.311
3.500	97.385	97.135	97.110
3.625	98.198	97.948	97.923
3.750	98.939	98.689	98.664
3.875	99.666	99.416	99.391
3.990	100.401	100.151	100.126
4.000	100.451	100.201	100.176
4.125	101.234	100.984	100.959
4.250	101.920	101.670	101.645
4.375	102.472	102.222	102.197
4.500	103.069	102.819	102.794
4.625	103.771	103.521	103.496
4.750	104.365	104.115	104.090
4.875	104.808	104.558	104.533
4.990	105.359	105.109	105.084
5.000	105.409	105.159	105.134
5.125	106.096	105.846	105.821
5.250	106.702	106.452	106.427

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.521	95.271	95.021
3.250	97.250	97.000	96.750
3.375	97.957	97.707	97.457
3.500	98.619	98.369	98.119
3.625	99.297	99.047	98.797
3.750	99.966	99.716	99.466
3.875	100.695	100.445	100.195
3.990	101.367	101.117	100.867
4.000	101.417	101.167	100.917
4.125	102.126	101.876	101.626
4.250	102.702	102.452	102.202
4.375	103.178	102.928	102.678
4.500	103.657	103.407	103.157
4.625	104.256	104.006	103.756
4.750	104.774	104.524	104.274
4.875	105.192	104.942	104.692
4.990	105.431	105.181	104.931
5.000	105.481	105.231	104.981
5.125	105.854	105.604	105.354
5.250	106.334	106.084	105.834

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.215	94.965	94.715
2.500	95.862	95.612	95.362
2.625	96.379	96.129	95.879
2.750	97.640	97.390	97.140
2.875	98.190	97.940	97.690
2.990	98.679	98.429	98.179
3.000	98.729	98.479	98.229
3.125	99.232	98.982	98.732
3.250	99.908	99.658	99.408
3.375	100.456	100.206	99.956
3.500	100.950	100.700	100.450
3.625	101.390	101.140	100.890
3.750	101.800	101.550	101.300
3.875	102.164	101.914	101.664
3.990	102.435	102.185	101.935
4.000	102.485	102.235	101.985
4.125	102.776	102.526	102.276
4.250	103.105	102.855	102.605
4.375	103.405	103.155	102.905
4.500	103.607	103.357	103.107

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.604	96.354	96.104
2.500	97.023	96.773	96.523
2.625	97.348	97.098	96.848
2.750	98.954	98.704	98.454
2.875	99.315	99.065	98.815
2.990	99.618	99.368	99.118
3.000	99.668	99.418	99.168
3.125	99.983	99.733	99.483
3.250	100.628	100.378	100.128
3.375	100.981	100.731	100.481
3.500	101.288	101.038	100.788
3.625	101.550	101.300	101.050
3.750	101.952	101.702	101.452
3.875	102.277	102.027	101.777
3.990	102.571	102.321	102.071
4.000	102.621	102.371	102.121
4.125	102.880	102.630	102.380
4.250	103.089	102.839	102.589
4.375	103.280	103.030	102.780
4.500	103.409	103.159	102.909

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.292	96.042	95.792
3.625	97.105	96.855	96.605
3.750	97.818	97.568	97.318
3.875	98.478	98.228	97.978
3.990	99.213	98.963	98.713
4.000	99.263	99.013	98.763
4.125	100.047	99.797	99.547
4.250	100.708	100.458	100.208
4.375	101.185	100.935	100.685
4.500	101.582	101.332	101.082
4.625	102.052	101.802	101.552
4.750	102.625	102.375	102.125
4.875	103.005	102.755	102.505
4.990	103.236	102.986	102.736
5.000	103.286	103.036	102.786
5.125	103.593	103.343	103.093
5.250	102.996	102.746	102.496
5.375	103.379	103.129	102.879
5.500	103.736	103.486	103.236
5.625	104.042	103.792	103.542

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.662	94.412	94.162
2.500	95.199	94.949	94.699
2.625	95.614	95.364	95.114
2.750	97.295	97.045	96.795
2.875	97.791	97.541	97.291
2.990	98.235	97.985	97.735
3.000	98.285	98.035	97.785
3.125	98.686	98.436	98.186
3.250	99.384	99.134	98.884
3.375	99.887	99.637	99.387
3.500	100.335	100.085	99.835
3.625	100.692	100.442	100.192
3.750	100.969	100.719	100.469
3.875	101.220	100.970	100.720
3.990	101.389	101.139	100.889
4.000	101.439	101.189	100.939
4.125	101.467	101.217	100.967
4.250	101.695	101.445	101.195
4.375	101.904	101.654	101.404
4.500	102.046	101.796	101.546

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

*Not applicable to detached condominiums

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

[Full Lock Desk Policy Can Be Found Here](#) [AFR Guidelines](#)

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

AFR

W. Rate Sheet Dated: 1/10/2017

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.: 2/9/2017
45 Day Lock Exp.: 2/24/2017
60 Day Lock Exp.: 3/13/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.465	94.215	93.965
3.375	95.380	95.130	94.880
3.500	96.272	96.022	95.772
3.625	97.106	96.856	96.606
3.750	97.850	97.600	97.350
3.875	98.597	98.347	98.097
4.000	99.404	99.154	98.904
4.125	100.133	99.883	99.633
4.250	100.750	100.500	100.250
4.375	101.308	101.058	100.808
4.500	102.029	101.779	101.529
4.625	102.730	102.480	102.230
4.750	103.293	103.043	102.793
4.875	103.749	103.499	103.249
5.000	104.215	103.965	103.715
5.125	104.909	104.659	104.409
5.250	105.421	105.171	104.921

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.465	94.215	93.965
3.375	95.380	95.130	94.880
3.500	96.272	96.022	95.772
3.625	97.106	96.856	96.606
3.750	97.850	97.600	97.350
3.875	98.597	98.347	98.097
4.000	100.779	100.529	100.279
4.125	101.508	101.258	101.008
4.250	102.125	101.875	101.625
4.375	102.683	102.433	102.183
4.500	104.404	104.154	103.904
4.625	105.105	104.855	104.605
4.750	105.668	105.418	105.168
4.875	106.124	105.874	105.624
5.000	106.152	105.902	105.652
5.125	106.846	106.596	106.346
5.250	107.358	107.108	106.858

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.599	95.349	95.099
3.375	96.405	96.155	95.905
3.500	97.144	96.894	96.644
3.625	97.847	97.597	97.347
3.750	98.488	98.238	97.988
3.875	99.140	98.890	98.640
4.000	99.903	99.653	99.403
4.125	100.613	100.363	100.113
4.250	101.189	100.939	100.689
4.375	101.691	101.441	101.191
4.500	102.241	101.991	101.741
4.625	102.911	102.661	102.411
4.750	103.453	103.203	102.953
4.875	103.910	103.660	103.410
5.000	104.333	104.083	103.833
5.125	104.862	104.612	104.362
5.250	105.331	105.081	104.831

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.922	95.672	95.422
3.375	96.416	96.166	95.916
3.500	97.155	96.905	96.655
3.625	97.857	97.607	97.357
3.750	98.498	98.248	97.998
3.875	99.151	98.901	98.651
4.000	100.226	99.976	99.726
4.125	100.936	100.686	100.436
4.250	101.512	101.262	101.012
4.375	102.014	101.764	101.514
4.500	102.064	101.814	101.564
4.625	102.734	102.484	102.234
4.750	103.276	103.026	102.776
4.875	103.733	103.483	103.233
5.000	104.844	104.594	104.344
5.125	105.373	105.123	104.873
5.250	105.842	105.592	105.342

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.998	93.748	93.498
2.375	94.653	94.403	94.153
2.500	95.309	95.059	94.809
2.625	95.909	95.659	95.409
2.750	97.188	96.938	96.688
2.875	97.736	97.486	97.236
3.000	98.249	97.999	97.749
3.125	98.797	98.547	98.297
3.250	99.378	99.128	98.878
3.375	99.975	99.725	99.475
3.500	100.521	100.271	100.021
3.625	101.010	100.760	100.510
3.750	101.495	101.245	100.995
3.875	101.973	101.723	101.473
4.000	102.020	101.770	101.520
4.125	102.526	102.276	102.026
4.250	102.997	102.747	102.497

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.003	93.753	93.503
2.375	92.533	92.283	92.033
2.500	93.189	92.939	92.689
2.625	93.789	93.539	93.289
2.750	95.068	94.818	94.568
2.875	97.428	97.178	96.928
3.000	97.941	97.691	97.441
3.125	98.489	98.239	97.989
3.250	99.070	98.820	98.570
3.375	99.855	99.605	99.355
3.500	100.401	100.151	99.901
3.625	100.890	100.640	100.390
3.750	101.375	101.125	100.875
3.875	101.853	101.603	101.353
4.000	101.900	101.650	101.400
4.125	102.406	102.156	101.906
4.250	102.877	102.627	102.377

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

30 Day Lock Exp.: 2/9/2017
45 Day Lock Exp.: 2/24/2017
60 Day Lock Exp.: 3/13/2017

prices are subject to change without notice

W. Rate Sheet Dated: 1/10/2017

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	95.884	95.634	95.609
3.375	96.798	96.548	96.523
3.500	97.690	97.440	97.415
3.625	98.524	98.274	98.249
3.750	99.268	99.018	98.993
3.875	100.034	99.784	99.759
3.990	100.792	100.542	100.517
4.000	100.842	100.592	100.567
4.125	101.570	101.320	101.295
4.250	102.187	101.937	101.912
4.375	102.745	102.495	102.470
4.500	103.486	103.236	103.211
4.625	104.187	103.937	103.912
4.750	104.750	104.500	104.475
4.875	105.207	104.957	104.932
4.990	105.642	105.392	105.367
5.000	105.692	105.442	105.417
5.125	106.386	106.136	106.111
5.250	106.898	106.648	106.623

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.883	95.633	95.383
3.250	97.241	96.991	96.741
3.375	98.047	97.797	97.547
3.500	98.786	98.536	98.286
3.625	99.489	99.239	98.989
3.750	100.130	99.880	99.630
3.875	100.782	100.532	100.282
3.990	101.495	101.245	100.995
4.000	101.545	101.295	101.045
4.125	102.255	102.005	101.755
4.250	102.831	102.581	102.331
4.375	103.333	103.083	102.833
4.500	103.883	103.633	103.383
4.625	104.553	104.303	104.053
4.750	105.095	104.845	104.595
4.875	105.552	105.302	105.052
4.990	105.925	105.675	105.425
5.000	105.975	105.725	105.475
5.125	106.504	106.254	106.004
5.250	106.973	106.723	106.473

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.632	94.382	94.132
2.375	95.287	95.037	94.787
2.500	95.943	95.693	95.443
2.625	96.543	96.293	96.043
2.750	97.822	97.572	97.322
2.875	98.370	98.120	97.870
2.990	98.833	98.583	98.333
3.000	98.883	98.633	98.383
3.125	99.431	99.181	98.931
3.250	100.012	99.762	99.512
3.375	100.609	100.359	100.109
3.500	101.155	100.905	100.655
3.625	101.644	101.394	101.144
3.750	102.129	101.879	101.629
3.875	102.607	102.357	102.107
3.990	102.604	102.354	102.104
4.000	102.654	102.404	102.154
4.125	103.160	102.910	102.660
4.250	103.631	103.381	103.131

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

[AFR Wholesale's Website] [AFR Rate Sheet Archive]

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/10/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/9/2017
45 Day Lock Exp.: 2/24/2017
60 Day Lock Exp.: 3/13/2017

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	89.095	88.845	88.820
2.875	90.210	89.960	89.935
2.990	91.273	91.023	90.998
3.000	91.323	91.073	91.048
3.125	92.369	92.119	92.094
3.250	94.062	93.812	93.787
3.375	95.006	94.756	94.731
3.500	95.925	95.675	95.650
3.625	96.784	96.534	96.509
3.750	97.552	97.302	97.277
3.875	98.321	98.071	98.046
3.990	99.128	98.878	98.853
4.000	99.178	98.928	98.903
4.125	99.949	99.699	99.674
4.250	100.591	100.341	100.316
4.375	101.171	100.921	100.896
4.500	101.919	101.669	101.644
4.625	102.644	102.394	102.369
4.750	103.254	103.004	102.979

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	91.401	91.151	90.901
2.875	92.345	92.095	91.845
2.990	93.230	92.980	92.730
3.000	93.280	93.030	92.780
3.125	94.172	93.922	93.672
3.250	95.541	95.291	95.041
3.375	96.369	96.119	95.869
3.500	97.173	96.923	96.673
3.625	97.933	97.683	97.433
3.750	98.607	98.357	98.107
3.875	99.285	99.035	98.785
3.990	100.008	99.758	99.508
4.000	100.058	99.808	99.558
4.125	100.778	100.528	100.278
4.250	101.364	101.114	100.864
4.375	101.886	101.636	101.386
4.500	102.481	102.231	101.981
4.625	103.188	102.938	102.688
4.750	103.730	103.480	103.230

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	93.098	92.848	92.598
2.375	93.758	93.508	93.258
2.500	94.418	94.168	93.918
2.625	95.022	94.772	94.522
2.750	96.304	96.054	95.804
2.875	96.858	96.608	96.358
2.990	97.332	97.082	96.832
3.000	97.382	97.132	96.882
3.125	97.940	97.690	97.440
3.250	98.531	98.281	98.031
3.375	99.147	98.897	98.647
3.500	99.748	99.498	99.248
3.625	100.286	100.036	99.786
3.750	100.799	100.549	100.299
3.875	101.299	101.049	100.799
3.990	101.305	101.055	100.805
4.000	101.355	101.105	100.855
4.125	101.870	101.620	101.370
4.250	102.349	102.099	101.849

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			
		Non Interest-Only LLPA	
LTV Range	**CLTV Range**	**Credit Score < 720**	**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					
	FICO				
Product Feature	**≥ 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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