[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: 1/11/2017
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/10/2017
45 Day Lock Exp.: 2/27/2017
60 Day Lock Exp.: 3/13/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.405	100.248	100.077
3.375	100.909	100.753	100.581
3.500	101.383	101.227	101.055
3.625	101.854	101.697	101.525
3.750	102.965	102.815	102.643
3.875	103.445	103.295	103.124
4.000	103.774	103.624	103.452
4.125	104.113	103.963	103.791
4.250	104.837	104.696	104.571
4.375	105.199	105.059	104.934
4.500	105.498	105.358	105.233
4.625	105.637	105.496	105.371
4.750	105.958	105.858	105.749
4.875	106.150	106.050	105.941
5.000	106.404	106.304	106.195
5.125	106.692	106.592	106.483
5.250	106.776	106.676	106.576
5.375	107.024	106.924	106.824
5.500	107.240	107.140	107.040

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.904	99.747	99.576
3.375	100.408	100.252	100.080
3.500	100.882	100.726	100.554
3.625	101.353	101.196	101.024
3.750	102.464	102.314	102.142
3.875	102.944	102.794	102.623
4.000	103.273	103.123	102.951
4.125	103.612	103.462	103.290
4.250	104.336	104.195	104.070
4.375	104.698	104.558	104.433
4.500	104.997	104.857	104.732
4.625	105.136	104.995	104.870
4.750	105.457	105.357	105.248
4.875	105.649	105.549	105.440
5.000	105.903	105.803	105.694
5.125	106.191	106.091	105.982
5.250	106.275	106.175	106.075
5.375	106.523	106.423	106.323
5.500	106.739	106.639	106.539

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.354	99.204	99.054
2.875	99.811	99.661	99.511
3.000	100.255	100.105	99.955
3.125	100.691	100.541	100.391
3.250	101.599	101.449	101.299
3.375	102.040	101.890	101.740
3.500	102.449	102.299	102.149
3.625	102.714	102.564	102.414
3.750	102.851	102.701	102.551
3.875	103.220	103.070	102.920
4.000	103.542	103.392	103.242
4.125	103.856	103.706	103.556
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	99.505	99.348	99.177
3.375	100.009	99.853	99.681
3.500	100.483	100.327	100.155
3.625	100.954	100.797	100.625
3.750	102.065	101.915	101.743
3.875	102.545	102.395	102.224
4.000	102.874	102.724	102.552
4.125	103.213	103.063	102.891
4.250	103.937	103.796	103.671
4.375	104.299	104.159	104.034
4.500	104.598	104.458	104.333
4.625	104.737	104.596	104.471
4.750	105.058	104.958	104.849
4.875	105.250	105.150	105.041
5.000	105.504	105.404	105.295
5.125	105.792	105.692	105.583
5.250	105.876	105.776	105.676
5.375	106.124	106.024	105.924
5.500	106.340	106.240	106.140

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.804	98.654	98.504
2.875	99.261	99.111	98.961
3.000	99.705	99.555	99.405
3.125	100.141	99.991	99.841
3.250	101.049	100.899	100.749
3.375	101.490	101.340	101.190
3.500	101.899	101.749	101.599
3.625	102.164	102.014	101.864
3.750	102.301	102.151	102.001
3.875	102.670	102.520	102.370
4.000	102.992	102.842	102.692
4.125	103.306	103.156	103.006
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.404	99.247	99.076
3.375	99.908	99.752	99.580
3.500	100.382	100.226	100.054
3.625	100.853	100.696	100.524
3.750	101.964	101.814	101.642
3.875	102.444	102.294	102.123
4.000	102.773	102.623	102.451
4.125	103.112	102.962	102.790
4.250	103.836	103.695	103.570
4.375	104.198	104.058	103.933
4.500	104.497	104.357	104.232
4.625	104.636	104.495	104.370
4.750	104.957	104.857	104.748
4.875	105.149	105.049	104.940
5.000	105.403	105.303	105.194
5.125	105.691	105.591	105.482
5.250	105.775	105.675	105.575
5.375	106.023	105.923	105.823
5.500	106.239	106.139	106.039

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	98.308	98.152	97.980
4.000	100.699	100.549	100.377
4.500	102.423	102.283	102.158
5.000	103.329	103.229	103.120

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.071	97.921	97.771
3.500	100.265	100.115	99.965
4.000	101.358	101.208	101.058
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

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

Base Loan Amount Adjuster

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

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

Max USDA - GRH Rate Today	1/11/2017	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](#)

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

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prices are subject to change without notice

W. Rate Sheet Dated: 1/11/2017 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.375	95.735	95.485	95.235	92.885	92.635	92.385
3.500	96.537	96.287	96.037	93.977	93.727	93.477
3.625	97.348	97.098	96.848	95.081	94.831	94.581
3.750	98.087	97.837	97.587	96.047	95.797	95.547
3.875	98.805	98.555	98.305	96.753	96.503	96.253
3.990	99.487	99.237	98.987	97.600	97.350	97.100
4.000	99.587	99.337	99.087	97.700	97.450	97.200
4.125	100.371	100.121	99.871	98.773	98.523	98.273
4.250	101.056	100.806	100.556	99.668	99.418	99.168
4.375	101.606	101.356	101.106	100.305	100.055	99.805
4.500	102.264	102.014	101.764	101.175	100.925	100.675
4.625	102.966	102.716	102.466	102.131	101.881	101.631
4.750	103.559	103.309	103.059	102.917	102.667	102.417
4.875	104.002	103.752	103.502	103.432	103.182	102.932
4.990	104.446	104.196	103.946	103.715	103.465	103.215
5.000	104.546	104.296	104.046	103.815	103.565	103.315
5.125	105.233	104.983	104.733	104.623	104.373	104.123
5.250	105.839	105.589	105.339	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.375	96.295	96.045	95.795	94.606	94.356	94.106
3.500	96.957	96.707	96.457	95.660	95.410	95.160
3.625	97.635	97.385	97.135	96.728	96.478	96.228
3.750	98.357	98.107	97.857	97.600	97.350	97.100
3.875	99.085	98.835	98.585	98.299	98.049	97.799
3.990	99.704	99.454	99.204	98.807	98.557	98.307
4.000	99.804	99.554	99.304	98.907	98.657	98.407
4.125	100.513	100.263	100.013	99.430	99.180	98.930
4.250	101.088	100.838	100.588	100.256	100.006	99.756
4.375	101.563	101.313	101.063	100.892	100.642	100.392
4.500	102.134	101.884	101.634	101.370	101.120	100.870
4.625	102.734	102.484	102.234	101.912	101.662	101.412
4.750	103.251	103.001	102.751	102.656	102.406	102.156
4.875	103.669	103.419	103.169	103.207	102.957	102.707
4.990	103.858	103.608	103.358	103.489	103.239	102.989
5.000	103.958	103.708	103.458	103.589	103.339	103.089
5.125	104.336	104.086	103.836	104.114	103.864	103.614
5.250	104.816	104.566	104.316	104.805	104.555	104.305

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	96.017	95.767	95.517	92.868	92.618	92.368
2.750	97.278	97.028	96.778	94.334	94.084	93.834
2.875	97.827	97.577	97.327	95.036	94.786	94.536
2.990	98.267	98.017	97.767	95.632	95.382	95.132
3.000	98.367	98.117	97.867	95.732	95.482	95.232
3.125	98.869	98.619	98.369	96.345	96.095	95.845
3.250	99.580	99.330	99.080	97.198	96.948	96.698
3.375	100.125	99.875	99.625	97.902	97.652	97.402
3.500	100.619	100.369	100.119	98.549	98.299	98.049
3.625	101.059	100.809	100.559	99.096	98.846	98.596
3.750	101.468	101.218	100.968	99.569	99.319	99.069
3.875	101.833	101.583	101.333	99.992	99.742	99.492
3.990	102.049	101.799	101.549	100.262	100.012	99.762
4.000	102.149	101.899	101.649	100.362	100.112	99.862
4.125	102.478	102.228	101.978	100.758	100.508	100.258
4.250	102.807	102.557	102.307	101.137	100.887	100.637
4.375	103.107	102.857	102.607	101.479	101.229	100.979
4.500	103.309	103.059	102.809	101.717	101.467	101.217

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.720	95.470	95.220	92.668	92.418	92.168
2.750	97.357	97.107	96.857	94.134	93.884	93.634
2.875	97.718	97.468	97.218	94.836	94.586	94.336
2.990	97.971	97.721	97.471	95.432	95.182	94.932
3.000	98.071	97.821	97.571	95.532	95.282	95.032
3.125	98.386	98.136	97.886	96.145	95.895	95.645
3.250	99.031	98.781	98.531	96.998	96.748	96.498
3.375	99.384	99.134	98.884	97.702	97.452	97.202
3.500	99.690	99.440	99.190	98.349	98.099	97.849
3.625	99.952	99.702	99.452	98.896	98.646	98.396
3.750	100.387	100.137	99.887	99.369	99.119	98.869
3.875	100.712	100.462	100.212	99.792	99.542	99.292
3.990	100.956	100.706	100.456	100.062	99.812	99.562
4.000	101.056	100.806	100.556	100.162	99.912	99.662
4.125	101.315	101.065	100.815	100.558	100.308	100.058
4.250	101.525	101.275	101.025	100.937	100.687	100.437
4.375	101.716	101.466	101.216	101.279	101.029	100.779
4.500	101.845	101.595	101.345	101.517	101.267	101.017

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

UW Fee Buy Out Option*

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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](#)

W. Rate Sheet Dated: 1/11/2017

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45 Day Lock Exp.: 2/27/2017
60 Day Lock Exp.: 3/13/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	94.028	93.778	93.753
3.250	95.935	95.685	95.660
3.375	96.735	96.485	96.460
3.500	97.537	97.287	97.262
3.625	98.348	98.098	98.073
3.750	99.087	98.837	98.812
3.875	99.805	99.555	99.530
3.990	100.537	100.287	100.262
4.000	100.587	100.337	100.312
4.125	101.371	101.121	101.096
4.250	102.056	101.806	101.781
4.375	102.606	102.356	102.331
4.500	103.264	103.014	102.989
4.625	103.966	103.716	103.691
4.750	104.559	104.309	104.284
4.875	105.002	104.752	104.727
4.990	105.496	105.246	105.221
5.000	105.546	105.296	105.271
5.125	106.233	105.983	105.958
5.250	106.839	106.589	106.564

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.607	95.357	95.107
3.250	97.243	96.993	96.743
3.375	97.950	97.700	97.450
3.500	98.612	98.362	98.112
3.625	99.290	99.040	98.790
3.750	100.012	99.762	99.512
3.875	100.740	100.490	100.240
3.990	101.409	101.159	100.909
4.000	101.459	101.209	100.959
4.125	102.168	101.918	101.668
4.250	102.743	102.493	102.243
4.375	103.218	102.968	102.718
4.500	103.789	103.539	103.289
4.625	104.389	104.139	103.889
4.750	104.906	104.656	104.406
4.875	105.324	105.074	104.824
4.990	105.563	105.313	105.063
5.000	105.613	105.363	105.113
5.125	105.991	105.741	105.491
5.250	106.471	106.221	105.971

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.301	95.051	94.801
2.500	95.948	95.698	95.448
2.625	96.467	96.217	95.967
2.750	97.728	97.478	97.228
2.875	98.278	98.028	97.778
2.990	98.767	98.517	98.267
3.000	98.817	98.567	98.317
3.125	99.319	99.069	98.819
3.250	100.030	99.780	99.530
3.375	100.575	100.325	100.075
3.500	101.069	100.819	100.569
3.625	101.509	101.259	101.009
3.750	101.918	101.668	101.418
3.875	102.283	102.033	101.783
3.990	102.549	102.299	102.049
4.000	102.599	102.349	102.099
4.125	102.928	102.678	102.428
4.250	103.257	103.007	102.757
4.375	103.557	103.307	103.057
4.500	103.759	103.509	103.259

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.689	96.439	96.189
2.500	97.109	96.859	96.609
2.625	97.436	97.186	96.936
2.750	99.073	98.823	98.573
2.875	99.434	99.184	98.934
2.990	99.737	99.487	99.237
3.000	99.787	99.537	99.287
3.125	100.102	99.852	99.602
3.250	100.747	100.497	100.247
3.375	101.100	100.850	100.600
3.500	101.406	101.156	100.906
3.625	101.668	101.418	101.168
3.750	102.103	101.853	101.603
3.875	102.428	102.178	101.928
3.990	102.722	102.472	102.222
4.000	102.772	102.522	102.272
4.125	103.031	102.781	102.531
4.250	103.241	102.991	102.741
4.375	103.432	103.182	102.932
4.500	103.561	103.311	103.061

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.443	96.193	95.943
3.625	97.254	97.004	96.754
3.750	97.967	97.717	97.467
3.875	98.617	98.367	98.117
3.990	99.349	99.099	98.849
4.000	99.399	99.149	98.899
4.125	100.184	99.934	99.684
4.250	100.843	100.593	100.343
4.375	101.320	101.070	100.820
4.500	101.718	101.468	101.218
4.625	102.247	101.997	101.747
4.750	102.820	102.570	102.320
4.875	103.199	102.949	102.699
4.990	103.430	103.180	102.930
5.000	103.480	103.230	102.980
5.125	103.788	103.538	103.288
5.250	103.133	102.883	102.633
5.375	103.516	103.266	103.016
5.500	103.870	103.620	103.370
5.625	104.179	103.929	103.679

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.748	94.498	94.248
2.500	95.285	95.035	94.785
2.625	95.702	95.452	95.202
2.750	97.379	97.129	96.879
2.875	97.879	97.629	97.379
2.990	98.323	98.073	97.823
3.000	98.373	98.123	97.873
3.125	98.774	98.524	98.274
3.250	99.503	99.253	99.003
3.375	100.005	99.755	99.505
3.500	100.454	100.204	99.954
3.625	100.810	100.560	100.310
3.750	101.088	100.838	100.588
3.875	101.339	101.089	100.839
3.990	101.508	101.258	101.008
4.000	101.558	101.308	101.058
4.125	101.619	101.369	101.119
4.250	101.847	101.597	101.347
4.375	102.056	101.806	101.556
4.500	102.198	101.948	101.698

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: 1/11/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/10/2017
45 Day Lock Exp.: 2/27/2017
60 Day Lock Exp.: 3/13/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.654	94.404	94.154
3.375	95.565	95.315	95.065
3.500	96.456	96.206	95.956
3.625	97.288	97.038	96.788
3.750	98.031	97.781	97.531
3.875	98.769	98.519	98.269
4.000	99.574	99.324	99.074
4.125	100.299	100.049	99.799
4.250	100.912	100.662	100.412
4.375	101.467	101.217	100.967
4.500	102.181	101.931	101.681
4.625	102.879	102.629	102.379
4.750	103.439	103.189	102.939
4.875	103.891	103.641	103.391
5.000	104.383	104.133	103.883
5.125	105.072	104.822	104.572
5.250	105.581	105.331	105.081

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.654	94.404	94.154
3.375	95.565	95.315	95.065
3.500	96.456	96.206	95.956
3.625	97.288	97.038	96.788
3.750	98.031	97.781	97.531
3.875	98.769	98.519	98.269
4.000	100.949	100.699	100.449
4.125	101.674	101.424	101.174
4.250	102.287	102.037	101.787
4.375	102.842	102.592	102.342
4.500	104.556	104.306	104.056
4.625	105.254	105.004	104.754
4.750	105.814	105.564	105.314
4.875	106.266	106.016	105.766
5.000	106.320	106.070	105.820
5.125	107.009	106.759	106.509
5.250	107.518	107.268	107.018

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.755	95.505	95.255
3.375	96.559	96.309	96.059
3.500	97.297	97.047	96.797
3.625	97.999	97.749	97.499
3.750	98.637	98.387	98.137
3.875	99.296	99.046	98.796
4.000	100.057	99.807	99.557
4.125	100.764	100.514	100.264
4.250	101.336	101.086	100.836
4.375	101.835	101.585	101.335
4.500	102.346	102.096	101.846
4.625	103.013	102.763	102.513
4.750	103.553	103.303	103.053
4.875	104.007	103.757	103.507
5.000	104.427	104.177	103.927
5.125	104.557	104.307	104.057
5.250	105.023	104.773	104.523

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.078	95.828	95.578
3.375	96.570	96.320	96.070
3.500	97.308	97.058	96.808
3.625	98.009	97.759	97.509
3.750	98.647	98.397	98.147
3.875	99.307	99.057	98.807
4.000	100.380	100.130	99.880
4.125	101.087	100.837	100.587
4.250	101.659	101.409	101.159
4.375	102.158	101.908	101.658
4.500	102.169	101.919	101.669
4.625	102.836	102.586	102.336
4.750	103.376	103.126	102.876
4.875	103.830	103.580	103.330
5.000	104.938	104.688	104.438
5.125	105.068	104.818	104.568
5.250	105.534	105.284	105.034

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.106	93.856	93.606
2.375	94.760	94.510	94.260
2.500	95.415	95.165	94.915
2.625	96.014	95.764	95.514
2.750	97.295	97.045	96.795
2.875	97.843	97.593	97.343
3.000	98.355	98.105	97.855
3.125	98.901	98.651	98.401
3.250	99.454	99.204	98.954
3.375	100.051	99.801	99.551
3.500	100.594	100.344	100.094
3.625	101.082	100.832	100.582
3.750	101.566	101.316	101.066
3.875	102.042	101.792	101.542
4.000	102.108	101.858	101.608
4.125	102.612	102.362	102.112
4.250	103.082	102.832	102.582

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.111	93.861	93.611
2.375	92.640	92.390	92.140
2.500	93.295	93.045	92.795
2.625	93.894	93.644	93.394
2.750	95.175	94.925	94.675
2.875	97.535	97.285	97.035
3.000	98.047	97.797	97.547
3.125	98.593	98.343	98.093
3.250	99.146	98.896	98.646
3.375	99.931	99.681	99.431
3.500	100.474	100.224	99.974
3.625	100.962	100.712	100.462
3.750	101.446	101.196	100.946
3.875	101.922	101.672	101.422
4.000	101.988	101.738	101.488
4.125	102.492	102.242	101.992
4.250	102.962	102.712	102.462

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

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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: 1/11/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/10/2017
45 Day Lock Exp.: 2/27/2017
60 Day Lock Exp.: 3/13/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.072	95.822	95.797
3.375	96.983	96.733	96.708
3.500	97.874	97.624	97.599
3.625	98.706	98.456	98.431
3.750	99.449	99.199	99.174
3.875	100.206	99.956	99.931
3.990	100.962	100.712	100.687
4.000	101.012	100.762	100.737
4.125	101.736	101.486	101.461
4.250	102.350	102.100	102.075
4.375	102.905	102.655	102.630
4.500	103.638	103.388	103.363
4.625	104.336	104.086	104.061
4.750	104.896	104.646	104.621
4.875	105.348	105.098	105.073
4.990	105.810	105.560	105.535
5.000	105.860	105.610	105.585
5.125	106.549	106.299	106.274
5.250	107.058	106.808	106.783

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.863	95.613	95.363
3.250	97.397	97.147	96.897
3.375	98.201	97.951	97.701
3.500	98.939	98.689	98.439
3.625	99.641	99.391	99.141
3.750	100.279	100.029	99.779
3.875	100.938	100.688	100.438
3.990	101.649	101.399	101.149
4.000	101.699	101.449	101.199
4.125	102.406	102.156	101.906
4.250	102.978	102.728	102.478
4.375	103.477	103.227	102.977
4.500	103.988	103.738	103.488
4.625	104.655	104.405	104.155
4.750	105.195	104.945	104.695
4.875	105.649	105.399	105.149
4.990	106.019	105.769	105.519
5.000	106.069	105.819	105.569
5.125	106.199	105.949	105.699
5.250	106.665	106.415	106.165

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.740	94.490	94.240
2.375	95.394	95.144	94.894
2.500	96.049	95.799	95.549
2.625	96.648	96.398	96.148
2.750	97.929	97.679	97.429
2.875	98.477	98.227	97.977
2.990	98.939	98.689	98.439
3.000	98.989	98.739	98.489
3.125	99.535	99.285	99.035
3.250	100.088	99.838	99.588
3.375	100.685	100.435	100.185
3.500	101.228	100.978	100.728
3.625	101.716	101.466	101.216
3.750	102.200	101.950	101.700
3.875	102.676	102.426	102.176
3.990	102.692	102.442	102.192
4.000	102.742	102.492	102.242
4.125	103.246	102.996	102.746
4.250	103.716	103.466	103.216

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

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: 1/11/2017

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30 Day Lock Exp.: 2/10/2017
45 Day Lock Exp.: 2/27/2017
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	89.280	89.030	89.005
2.875	90.395	90.145	90.120
2.990	91.458	91.208	91.183
3.000	91.508	91.258	91.233
3.125	92.553	92.303	92.278
3.250	94.251	94.001	93.976
3.375	95.191	94.941	94.916
3.500	96.109	95.859	95.834
3.625	96.966	96.716	96.691
3.750	97.733	97.483	97.458
3.875	98.493	98.243	98.218
3.990	99.298	99.048	99.023
4.000	99.348	99.098	99.073
4.125	100.115	99.865	99.840
4.250	100.753	100.503	100.478
4.375	101.330	101.080	101.055
4.500	102.071	101.821	101.796
4.625	102.793	102.543	102.518
4.750	103.400	103.150	103.125

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	91.384	91.134	90.884
2.875	92.327	92.077	91.827
2.990	93.212	92.962	92.712
3.000	93.262	93.012	92.762
3.125	94.152	93.902	93.652
3.250	95.697	95.447	95.197
3.375	96.523	96.273	96.023
3.500	97.326	97.076	96.826
3.625	98.085	97.835	97.585
3.750	98.756	98.506	98.256
3.875	99.441	99.191	98.941
3.990	100.162	99.912	99.662
4.000	100.212	99.962	99.712
4.125	100.929	100.679	100.429
4.250	101.511	101.261	101.011
4.375	102.030	101.780	101.530
4.500	102.586	102.336	102.086
4.625	103.290	103.040	102.790
4.750	103.830	103.580	103.330

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.206	92.956	92.706
2.375	93.865	93.615	93.365
2.500	94.524	94.274	94.024
2.625	95.127	94.877	94.627
2.750	96.411	96.161	95.911
2.875	96.965	96.715	96.465
2.990	97.438	97.188	96.938
3.000	97.488	97.238	96.988
3.125	98.044	97.794	97.544
3.250	98.607	98.357	98.107
3.375	99.223	98.973	98.723
3.500	99.821	99.571	99.321
3.625	100.358	100.108	99.858
3.750	100.870	100.620	100.370
3.875	101.368	101.118	100.868
3.990	101.393	101.143	100.893
4.000	101.443	101.193	100.943
4.125	101.956	101.706	101.456
4.250	102.434	102.184	101.934

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

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