

W. Rate Sheet Dated: **1/18/2017**

prices are subject to change without notice

Release Time: **10:00 AM ET**[AFR Wholesale's Website](#)

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

[AFR Rate Sheet Archive](#)LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 2/17/2017**45 Day Lock Exp.: 3/6/2017****60 Day Lock Exp.: 3/20/2017****STANDARD GOVERNMENT PRODUCT**

30/25 Year Government Standard Product				
Rate	30 Day	45 Day	60 Day	
3.250	100.452	100.295	100.108	
3.375	100.956	100.800	100.613	
3.500	101.430	101.274	101.086	
3.625	101.900	101.744	101.557	
3.750	103.074	102.918	102.746	
3.875	103.555	103.399	103.227	
4.000	103.884	103.727	103.555	
4.125	104.222	104.066	103.894	
4.250	104.759	104.587	104.431	
4.375	105.121	104.949	104.793	
4.500	105.420	105.248	105.092	
4.625	105.659	105.487	105.330	
4.750	105.849	105.749	105.649	
4.875	106.041	105.941	105.841	
5.000	106.295	106.195	106.095	
5.125	106.583	106.483	106.383	
5.250	106.666	106.566	106.466	
5.375	106.915	106.815	106.715	
5.500	107.131	107.031	106.931	

20 Year Government Standard Product				
Rate	30 Day	45 Day	60 Day	
3.250	99.951	99.794	99.607	
3.375	100.455	100.299	100.112	
3.500	100.929	100.773	100.585	
3.625	101.399	101.243	101.056	
3.750	102.573	102.417	102.245	
3.875	103.054	102.898	102.726	
4.000	103.383	103.226	103.054	
4.125	103.721	103.565	103.393	
4.250	104.258	104.086	103.930	
4.375	104.620	104.448	104.292	
4.500	104.919	104.747	104.591	
4.625	105.158	104.986	104.829	
4.750	105.348	105.248	105.148	
4.875	105.540	105.440	105.340	
5.000	105.794	105.694	105.594	
5.125	106.082	105.982	105.882	
5.250	106.165	106.065	105.965	
5.375	106.414	106.314	106.214	
5.500	106.630	106.530	106.430	

15/10 Year Government Standard Product				
Rate	30 Day	45 Day	60 Day	
2.750	99.338	99.188	99.038	
2.875	99.795	99.645	99.495	
3.000	100.239	100.089	99.939	
3.125	100.676	100.526	100.376	
3.250	101.677	101.527	101.377	
3.375	102.118	101.968	101.818	
3.500	102.527	102.377	102.227	
3.625	102.792	102.642	102.492	
3.750	102.920	102.770	102.620	
3.875	103.189	103.039	102.889	
4.000	103.511	103.361	103.211	
4.125	103.824	103.674	103.524	
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 = 0.820				

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	99.552	99.395	99.208	
3.375	100.056	99.900	99.713	
3.500	100.530	100.374	100.186	
3.625	101.000	100.844	100.657	
3.750	102.174	102.018	101.846	
3.875	102.655	102.499	102.327	
4.000	102.984	102.827	102.655	
4.125	103.322	103.166	102.994	
4.250	103.859	103.687	103.531	
4.375	104.221	104.049	103.893	
4.500	104.520	104.348	104.192	
4.625	104.759	104.587	104.430	
4.750	104.949	104.849	104.749	
4.875	105.141	105.041	104.941	
5.000	105.395	105.295	105.195	
5.125	105.683	105.583	105.483	
5.250	105.766	105.666	105.566	
5.375	106.015	105.915	105.815	
5.500	106.231	106.131	106.031	

15/10 Year Government Specialty Product				
Rate	30 Day	45 Day	60 Day	
2.750	98.788	98.638	98.488	
2.875	99.245	99.095	98.945	
3.000	99.689	99.539	99.389	
3.125	100.126	99.976	99.826	
3.250	101.127	100.977	100.827	
3.375	101.568	101.418	101.268	
3.500	101.977	101.827	101.677	
3.625	102.242	102.092	101.942	
3.750	102.370	102.220	102.070	
3.875	102.639	102.489	102.339	
4.000	102.961	102.811	102.661	
4.125	103.274	103.124	102.974	
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	

20 Year Government Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.250	99.451	99.294	99.107	
3.375	99.955	99.799	99.612	
3.500	100.429	100.273	100.085	
3.625	100.899	100.743	100.556	
3.750	102.073	101.917	101.745	
3.875	102.554	102.398	102.226	
4.000	102.883	102.726	102.554	
4.125	103.221	103.065	102.893	
4.250	103.758	103.586	103.430	
4.375	104.120	103.948	103.792	
4.500	104.419	104.247	104.091	
4.625	104.658	104.486	104.329	
4.750	104.848	104.676	104.648	
4.875	105.040	104.940	104.840	
5.000	105.294	105.194	105.094	
5.125	105.582	105.482	105.382	
5.250	105.665	105.565	105.465	
5.375	105.914	105.814	105.714	
5.500	106.130	106.030	105.930	

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 = 0.820				

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	98.355	98.199	98.011	
4.000	100.809	100.652	100.480	
4.500	102.345	102.173	102.017	
5.000	103.220	103.120	103.020	

15 Year One Time Close "OTC" Specialty Product				
Rate	30 Day	45 Day	60 Day	
3.000	98.055	97.905	97.755	
3.500	100.343	100.193	100.043	
4.000	101.327	101.177	101.027	
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				Adjusters		All Terms		
FICO 720 +	0.625	FICO 620 - 639	-1.000	NY		-0.250		
FICO 660 - 719	0.375	FICO 600 - 619	-1.500	Non Owner Occupancy		-2.000		
FICO 640 - 659	-0.500			UW Fee Buy Out Option*	Standard	Streamline		
Base Loan Amount Adjuster				\$0 - \$49,999	-1.500	-0.900		
\$0 - \$49,999	-2.500	\$275,001 up to HB	0.375	\$50,000 - \$85,000	-1.000	-0.650		
\$50,000 - \$85,000	-1.375	High Balance		\$85,001 - \$125,000	-0.750	-0.500		
\$85,001 - \$125,000	-0.500	VA Jumbo	-2.000	\$125,001 - \$175,000	-0.500	-0.300		
\$125,001 - \$175,000	-0.375			\$175,001 - \$275,000	-0.300	-0.200		
\$175,001 - \$275,000	0.000			\$275,001 - Up to High Balance	-0.200	-0.150		
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250	High Balance	-0.150	-0.100		
Max USDA - GRH Rate Today				1/18/2017		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			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.375	95.398	95.148	94.898	92.679	92.429	92.179
3.500	96.390	96.140	95.890	94.029	93.779	93.529
3.625	97.184	96.934	96.684	95.110	94.860	94.610
3.750	97.913	97.663	97.413	96.059	95.809	95.559
3.875	98.760	98.510	98.260	96.898	96.648	96.398
3.990	99.405	99.155	98.905	97.821	97.571	97.321
4.000	99.505	99.255	99.005	97.921	97.671	97.421
4.125	100.233	99.983	99.733	98.920	98.670	98.420
4.250	100.909	100.659	100.409	99.803	99.553	99.303
4.375	101.467	101.217	100.967	100.449	100.199	99.949
4.500	102.054	101.804	101.554	100.976	100.726	100.476
4.625	102.760	102.510	102.260	101.926	101.676	101.426
4.750	103.359	103.109	102.859	102.718	102.468	102.218
4.875	103.823	103.573	103.323	103.257	103.007	102.757
4.990	104.264	104.014	103.764	103.534	103.284	103.034
5.000	104.364	104.114	103.864	103.634	103.384	103.134
5.125	105.056	104.806	104.556	104.569	104.319	104.069
5.250	105.669	105.419	105.169	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	95.926	95.676	95.426	94.232	93.982	93.732
3.500	96.742	96.492	96.242	95.518	95.268	95.018
3.625	97.404	97.154	96.904	96.564	96.314	96.064
3.750	98.210	97.960	97.710	97.425	97.175	96.925
3.875	98.956	98.706	98.456	98.098	97.848	97.598
3.990	99.543	99.293	99.043	98.591	98.341	98.091
4.000	99.643	99.393	99.143	98.691	98.441	98.191
4.125	100.308	100.058	99.808	99.291	99.041	98.791
4.250	100.880	100.630	100.380	100.112	99.862	99.612
4.375	101.362	101.112	100.862	100.757	100.507	100.257
4.500	101.862	101.612	101.362	101.227	100.977	100.727
4.625	102.464	102.214	101.964	101.706	101.456	101.206
4.750	102.992	102.742	102.492	102.462	102.212	101.962
4.875	103.428	103.178	102.928	103.038	102.788	102.538
4.990	103.603	103.353	103.103	103.303	103.053	102.803
5.000	103.703	103.453	103.203	103.403	103.153	102.903
5.125	104.161	103.911	103.661	103.937	103.687	103.437
5.250	104.647	104.397	104.147	104.637	104.387	104.137

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.628	95.378	95.128	92.480	92.230	91.980
2.750	97.099	96.849	96.599	94.342	94.092	93.842
2.875	97.651	97.401	97.151	95.051	94.801	94.551
2.990	98.107	97.857	97.607	95.665	95.415	95.165
3.000	98.207	97.957	97.707	95.765	95.515	95.265
3.125	98.689	98.439	98.189	96.353	96.103	95.853
3.250	99.614	99.364	99.114	97.320	97.070	96.820
3.375	100.124	99.874	99.624	97.982	97.732	97.482
3.500	100.577	100.327	100.077	98.576	98.326	98.076
3.625	100.989	100.739	100.489	99.088	98.838	98.588
3.750	101.393	101.143	100.893	99.557	99.307	99.057
3.875	101.756	101.506	101.256	99.978	99.728	99.478
3.990	101.954	101.704	101.454	100.221	99.971	99.721
4.000	102.054	101.804	101.554	100.321	100.071	99.821
4.125	102.318	102.068	101.818	100.600	100.350	100.100
4.250	102.671	102.421	102.171	101.007	100.757	100.507
4.375	102.992	102.742	102.492	101.377	101.127	100.877
4.500	103.182	102.932	102.682	101.594	101.344	101.094

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.268	95.018	94.768	92.280	92.030	91.780
2.750	97.115	96.865	96.615	94.142	93.892	93.642
2.875	97.476	97.226	96.976	94.851	94.601	94.351
2.990	97.735	97.485	97.235	95.465	95.215	94.965
3.000	97.835	97.585	97.335	95.565	95.315	95.065
3.125	98.141	97.891	97.641	96.153	95.903	95.653
3.250	98.964	98.714	98.464	97.120	96.870	96.620
3.375	99.295	99.045	98.795	97.782	97.532	97.282
3.500	99.574	99.324	99.074	98.376	98.126	97.876
3.625	99.820	99.570	99.320	98.888	98.638	98.388
3.750	100.243	99.993	99.743	99.357	99.107	98.857
3.875	100.560	100.310	100.060	99.778	99.528	99.278
3.990	100.790	100.540	100.290	100.021	99.771	99.521
4.000	100.890	100.640	100.390	100.121	99.871	99.621
4.125	101.154	100.904	100.654	100.400	100.150	99.900
4.250	101.379	101.129	100.879	100.807	100.557	100.307
4.375	101.582	101.332	101.082	101.177	100.927	100.677
4.500	101.702	101.452	101.202	101.394	101.144	100.894

Applicable for all mortgage with greater than 15 year terms

LTV →	≤ 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%
FICO ↓										
≥ 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 delivered 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
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
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	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 LTPAs 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](#)

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LOCK DESK HOURS:

10:00 am ET - 11:00 pm ET

60 Day Lock Exp.: 3/30/2017

Release Time: 10:00 AM ET

Adjustments

Lender Paid MI Adjustments (cumulative with above adjustments)

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[AFR Wholesale's Website](#)

Lock Desk e-mail:

Lock Desk Phone:

Lock Desk Hours:

[AFR Rate Sheet Archive](#)

LockDesk@afrawholesale.com

1-877-588-2706

10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: **2/17/2017**

45 Day Lock Exp.: **3/6/2017**

60 Day Lock Exp.: **3/20/2017**

prices are subject to change without notice

Release Time: **10:00 AM ET**

30/25 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	94.452	94.202	93.952	
3.375	95.360	95.110	94.860	
3.500	96.248	95.998	95.748	
3.625	97.077	96.827	96.577	
3.750	97.817	97.567	97.317	
3.875	98.604	98.354	98.104	
4.000	99.407	99.157	98.907	
4.125	100.131	99.881	99.631	
4.250	100.739	100.489	100.239	
4.375	101.280	101.030	100.780	
4.500	102.010	101.760	101.510	
4.625	102.694	102.444	102.194	
4.750	103.245	102.995	102.745	
4.875	103.697	103.447	103.197	
5.000	104.379	104.129	103.879	
5.125	105.068	104.818	104.568	
5.250	105.576	105.326	105.076	

30/25 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	94.452	94.202	93.952	
3.375	95.360	95.110	94.860	
3.500	96.248	95.998	95.748	
3.625	97.077	96.827	96.577	
3.750	97.817	97.567	97.317	
3.875	98.604	98.354	98.104	
4.000	100.782	100.532	100.282	
4.125	101.506	101.256	101.006	
4.250	102.114	101.864	101.614	
4.375	102.655	102.405	102.155	
4.500	104.385	104.135	103.885	
4.625	105.069	104.819	104.569	
4.750	105.620	105.370	105.120	
4.875	106.072	105.822	105.572	
5.000	106.316	106.066	105.816	
5.125	107.005	106.755	106.505	
5.250	107.513	107.263	107.013	

20 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	95.489	95.239	94.989	
3.375	96.291	96.041	95.791	
3.500	97.025	96.775	96.525	
3.625	97.724	97.474	97.224	
3.750	98.360	98.110	97.860	
3.875	99.062	98.812	98.562	
4.000	99.825	99.575	99.325	
4.125	100.531	100.281	100.031	
4.250	101.102	100.852	100.602	
4.375	101.595	101.345	101.095	
4.500	102.179	101.929	101.679	
4.625	102.841	102.591	102.341	
4.750	103.378	103.128	102.878	
4.875	103.834	103.584	103.334	
5.000	104.258	104.008	103.758	
5.125	104.551	104.301	104.051	
5.250	105.019	104.769	104.519	

20 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
3.250	95.812	95.562	95.312	
3.375	96.302	96.052	95.802	
3.500	97.036	96.786	96.536	
3.625	97.734	97.484	97.234	
3.750	98.370	98.120	97.870	
3.875	99.073	98.823	98.573	
4.000	100.148	99.898	99.648	
4.125	100.854	100.604	100.354	
4.250	101.425	101.175	100.925	
4.375	101.918	101.668	101.418	
4.500	102.002	101.752	101.502	
4.625	102.664	102.414	102.164	
4.750	103.201	102.951	102.701	
4.875	103.657	103.407	103.157	
5.000	104.769	104.519	104.269	
5.125	105.062	104.812	104.562	
5.250	105.530	105.280	105.030	

15 Year Open Access ≤ 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	93.796	93.546	93.296	
2.375	94.447	94.197	93.947	
2.500	95.100	94.850	94.600	
2.625	95.703	95.453	95.203	
2.750	97.024	96.774	96.524	
2.875	97.571	97.321	97.071	
3.000	98.073	97.823	97.573	
3.125	98.620	98.370	98.120	
3.250	99.364	99.114	98.864	
3.375	99.961	99.711	99.461	
3.500	100.499	100.249	99.999	
3.625	100.981	100.731	100.481	
3.750	101.449	101.199	100.949	
3.875	101.918	101.668	101.418	
4.000	102.058	101.808	101.558	
4.125	102.562	102.312	102.062	
4.250	103.027	102.777	102.527	

15 Year Open Access > 105.00 LTV				
Rate	30 day	45 day	60 day	
2.250	93.801	93.551	93.301	
2.375	92.327	92.077	91.827	
2.500	92.980	92.730	92.480	
2.625	93.583	93.333	93.083	
2.750	94.904	94.654	94.404	
2.875	97.263	97.013	96.763	
3.000	97.765	97.515	97.265	
3.125	98.312	98.062	97.812	
3.250	99.056	98.806	98.556	
3.375	99.841	99.591	99.341	
3.500	100.379	100.129	99.879	
3.625	100.861	100.611	100.361	
3.750	101.329	101.079	100.829	
3.875	101.798	101.548	101.298	
4.000	101.938	101.688	101.438	
4.125	102.442	102.192	101.942	
4.250	102.907	102.657	102.407	

Applicable for all mortgages with greater than 15 year terms								
LTV →	≤ 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%
FICO ↓								
≥ 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 →	≤ 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%
Product Feature ↓										
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, IA, 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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30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.832	95.582	95.557
3.375	96.744	96.494	96.469
3.500	97.633	97.383	97.358
3.625	98.465	98.215	98.190
3.750	99.206	98.956	98.931
3.875	100.065	99.815	99.790
3.990	100.821	100.571	100.546
4.000	100.871	100.621	100.596
4.125	101.596	101.346	101.321
4.250	102.206	101.956	101.931
4.375	102.755	102.505	102.480
4.500	103.430	103.180	103.155
4.625	104.123	103.873	103.848
4.750	104.683	104.433	104.408
4.875	105.136	104.886	104.861
4.990	105.695	105.445	105.420
5.000	105.745	105.495	105.470
5.125	106.436	106.186	106.161
5.250	106.945	106.695	106.670

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	95.437	95.187	94.937
3.250	97.131	96.881	96.631
3.375	97.933	97.683	97.433
3.500	98.667	98.417	98.167
3.625	99.366	99.116	98.866
3.750	100.002	99.752	99.502
3.875	100.704	100.454	100.204
3.990	101.417	101.167	100.917
4.000	101.467	101.217	100.967
4.125	102.173	101.923	101.673
4.250	102.744	102.494	102.244
4.375	103.237	102.987	102.737
4.500	103.821	103.571	103.321
4.625	104.483	104.233	103.983
4.750	105.020	104.770	104.520
4.875	105.476	105.226	104.976
4.990	105.850	105.600	105.350
5.000	105.900	105.650	105.400
5.125	106.193	105.943	105.693
5.250	106.661	106.411	106.161

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.430	94.180	93.930
2.375	95.081	94.831	94.581
2.500	95.734	95.484	95.234
2.625	96.337	96.087	95.837
2.750	97.658	97.408	97.158
2.875	98.205	97.955	97.705
2.990	98.657	98.407	98.157
3.000	98.707	98.457	98.207
3.125	99.254	99.004	98.754
3.250	99.998	99.748	99.498
3.375	100.595	100.345	100.095
3.500	101.133	100.883	100.633
3.625	101.615	101.365	101.115
3.750	102.083	101.833	101.583
3.875	102.552	102.302	102.052
3.990	102.642	102.392	102.142
4.000	102.692	102.442	102.192
4.125	103.196	102.946	102.696
4.250	103.661	103.411	103.161

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	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

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

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

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	≥ 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](#)

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60 Day Lock Exp.: **3/20/2017**

prices are subject to change without notice

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	89.072	88.822	88.797	
2.875	90.181	89.931	89.906	
2.990	91.240	90.990	90.965	
3.000	91.290	91.040	91.015	
3.125	92.331	92.081	92.056	
3.250	94.049	93.799	93.774	
3.375	94.986	94.736	94.711	
3.500	95.901	95.651	95.626	
3.625	96.755	96.505	96.480	
3.750	97.519	97.269	97.244	
3.875	98.328	98.078	98.053	
3.990	99.131	98.881	98.856	
4.000	99.181	98.931	98.906	
4.125	99.947	99.697	99.672	
4.250	100.580	100.330	100.305	
4.375	101.143	100.893	100.868	
4.500	101.900	101.650	101.625	
4.625	102.608	102.358	102.333	
4.750	103.206	102.956	102.931	

20 Year FHLMC HP & HPA				
Rate	30 day	45 day	60 day	
2.625	N/A	N/A	N/A	
2.750	90.969	90.719	90.694	
2.875	91.908	91.658	91.608	
2.990	92.789	92.539	92.289	
3.000	92.839	92.589	92.339	
3.125	93.726	93.476	93.226	
3.250	95.431	95.181	94.931	
3.375	96.255	96.005	95.755	
3.500	97.054	96.804	96.554	
3.625	97.810	97.560	97.310	
3.750	98.479	98.229	97.979	
3.875	99.207	98.957	98.707	
3.990	99.930	99.680	99.430	
4.000	99.980	99.730	99.480	
4.125	100.696	100.446	100.196	
4.250	101.277	101.027	100.777	
4.375	101.790	101.540	101.290	
4.500	102.419	102.169	101.919	
4.625	103.118	102.868	102.618	
4.750	103.655	103.405	103.155	

15 Year FHLMC HP & HPA				
Rate	30 day	45 day	60 day	
2.125	N/A	N/A	N/A	
2.250	92.896	92.646	92.396	
2.375	93.552	93.302	93.052	
2.500	94.209	93.959	93.709	
2.625	94.816	94.566	94.316	
2.750	96.140	95.890	95.640	
2.875	96.693	96.443	96.193	
2.990	97.156	96.906	96.656	
3.000	97.206	96.956	96.706	
3.125	97.763	97.513	97.263	
3.250	98.517	98.267	98.017	
3.375	99.133	98.883	98.633	
3.500	99.726	99.476	99.226	
3.625	100.257	100.007	99.757	
3.750	100.753	100.503	100.253	
3.875	101.244	100.994	100.744	
3.990	101.343	101.093	100.843	
4.000	101.393	101.143	100.893	
4.125	101.906	101.656	101.406	
4.250	102.379	102.129	101.879	

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

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		

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

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

Mortgages with Subordinate Financing			
LTV Range	CLTV Range	Non Interest-Only LLPA	
		Credit Score < 720	Credit Score ≥ 720
All	All	-0.500	-0.500

Super Conforming Mortgage			
LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

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

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			

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"					LPMI Adjust "Manufactured and Multi Unit"					Additional LPMI Premium Adjustments					
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	Product Feature	≥ 760	740 - 759	FICO 720 - 739	700 - 719	680 - 699
≥ 760	-0.950	-1.750	-2.000	-2.490	≥ 760	-0.670	-1.010	-1.820	-2.310	Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
740 - 759	-1.060	-2.500	-2.810	-3.130	740 - 759	-0.700	-1.320	-2.630	-2.950	Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
720 - 739	-1.250	-3.060	-3.500	-3.940	720 - 739	-0.870	-1.630	-3.320	-3.760	Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
700 - 719	-1.440	-3.690	-4.130	-4.630	700 - 719	-0.910	-1.850	-3.850	-4.350	Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
680 - 699	-1.690	-4.500	-5.130	-5.750	680 - 699	-0.910	-2.220	-4.850	-5.470	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

*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](#)

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