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

prices are subject to change without notice

W. Rate Sheet Dated: 1/19/2017

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.811	99.655	99.467
3.375	100.316	100.159	99.972
3.500	100.789	100.633	100.446
3.625	101.260	101.104	100.916
3.750	102.668	102.512	102.340
3.875	103.149	102.992	102.820
4.000	103.477	103.321	103.149
4.125	103.816	103.659	103.488
4.250	104.587	104.415	104.243
4.375	104.949	104.777	104.605
4.500	105.248	105.076	104.904
4.625	105.487	105.315	105.143
4.750	105.599	105.499	105.374
4.875	105.791	105.691	105.566
5.000	106.045	105.945	105.820
5.125	106.333	106.233	106.108
5.250	106.651	106.551	106.451
5.375	106.899	106.799	106.699
5.500	107.115	107.015	106.915

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.310	99.154	98.966
3.375	99.815	99.658	99.471
3.500	100.288	100.132	99.945
3.625	100.759	100.603	100.415
3.750	102.167	102.011	101.839
3.875	102.648	102.491	102.319
4.000	102.976	102.820	102.648
4.125	103.315	103.158	102.987
4.250	104.086	103.914	103.742
4.375	104.448	104.276	104.104
4.500	104.747	104.575	104.403
4.625	104.986	104.814	104.642
4.750	105.098	104.998	104.873
4.875	105.290	105.190	105.065
5.000	105.544	105.444	105.319
5.125	105.832	105.732	105.607
5.250	106.150	106.050	105.950
5.375	106.398	106.298	106.198
5.500	106.614	106.514	106.414

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.795	98.645	98.495
2.875	99.252	99.102	98.952
3.000	99.696	99.546	99.396
3.125	100.133	99.983	99.833
3.250	101.232	101.082	100.932
3.375	101.673	101.523	101.373
3.500	102.081	101.931	101.781
3.625	102.347	102.197	102.047
3.750	102.670	102.520	102.370
3.875	102.939	102.789	102.639
4.000	103.261	103.111	102.961
4.125	103.574	103.424	103.274
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	98.911	98.755	98.567
3.375	99.416	99.259	99.072
3.500	99.889	99.733	99.546
3.625	100.360	100.204	100.016
3.750	101.768	101.612	101.440
3.875	102.249	102.092	101.920
4.000	102.577	102.421	102.249
4.125	102.916	102.759	102.588
4.250	103.687	103.515	103.343
4.375	104.049	103.877	103.705
4.500	104.348	104.176	104.004
4.625	104.587	104.415	104.243
4.750	104.699	104.599	104.474
4.875	104.891	104.791	104.666
5.000	105.145	105.045	104.920
5.125	105.433	105.333	105.208
5.250	105.751	105.651	105.551
5.375	105.999	105.899	105.799
5.500	106.215	106.115	106.015

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.810	98.654	98.466
3.375	99.315	99.158	98.971
3.500	99.788	99.632	99.445
3.625	100.259	100.103	99.915
3.750	101.667	101.511	101.339
3.875	102.148	101.991	101.819
4.000	102.476	102.320	102.148
4.125	102.815	102.658	102.487
4.250	103.586	103.414	103.242
4.375	103.948	103.776	103.604
4.500	104.247	104.075	103.903
4.625	104.486	104.314	104.142
4.750	104.598	104.498	104.373
4.875	104.790	104.690	104.565
5.000	105.044	104.944	104.819
5.125	105.332	105.232	105.107
5.250	105.650	105.550	105.450
5.375	105.898	105.798	105.698
5.500	106.114	106.014	105.914

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.245	98.095	97.945
2.875	98.702	98.552	98.402
3.000	99.146	98.996	98.846
3.125	99.583	99.433	99.283
3.250	100.682	100.532	100.382
3.375	101.123	100.973	100.823
3.500	101.531	101.381	101.231
3.625	101.797	101.647	101.497
3.750	102.120	101.970	101.820
3.875	102.389	102.239	102.089
4.000	102.711	102.561	102.411
4.125	103.024	102.874	102.724
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.295	97.045	96.795
3.000	97.393	97.143	96.893
3.125	97.492	97.242	96.992
3.250	99.514	99.264	99.014
3.375	99.562	99.312	99.062
Margin = 2.250		Index = 0.820	

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	97.714	97.558	97.371
4.000	100.402	100.246	100.074
4.500	102.173	102.001	101.829
5.000	102.970	102.870	102.745

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.512	97.362	97.212
3.500	99.897	99.747	99.597
4.000	101.077	100.927	100.777
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	1/19/2017	5.000%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 | ***UW Fee with option to buy out = $895 / $495 for streamline** | ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

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W. Rate Sheet Dated: 1/19/2017 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.500	95.814	95.564	95.314	93.450	93.200	92.950
3.625	96.609	96.359	96.109	94.532	94.282	94.032
3.750	97.364	97.114	96.864	95.489	95.239	94.989
3.875	98.225	97.975	97.725	96.357	96.107	95.857
3.990	98.875	98.625	98.375	97.286	97.036	96.786
4.000	98.975	98.725	98.475	97.386	97.136	96.886
4.125	99.715	99.465	99.215	98.399	98.149	97.899
4.250	100.401	100.151	99.901	99.295	99.045	98.795
4.375	100.969	100.719	100.469	99.953	99.703	99.453
4.500	101.656	101.406	101.156	100.561	100.311	100.061
4.625	102.370	102.120	101.870	101.534	101.284	101.034
4.750	102.978	102.728	102.478	102.337	102.087	101.837
4.875	103.447	103.197	102.947	102.883	102.633	102.383
4.990	103.902	103.652	103.402	103.170	102.920	102.670
5.000	104.002	103.752	103.502	103.270	103.020	102.770
5.125	104.701	104.451	104.201	104.213	103.963	103.713
5.250	105.320	105.070	104.820	105.020	104.770	104.520
5.375	105.773	105.523	105.273	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.500	96.166	95.916	95.666	94.940	94.690	94.440
3.625	96.829	96.579	96.329	95.988	95.738	95.488
3.750	97.678	97.428	97.178	96.858	96.608	96.358
3.875	98.427	98.177	97.927	97.542	97.292	97.042
3.990	99.017	98.767	98.517	98.049	97.799	97.549
4.000	99.117	98.867	98.617	98.149	97.899	97.649
4.125	99.793	99.543	99.293	98.773	98.523	98.273
4.250	100.373	100.123	99.873	99.607	99.357	99.107
4.375	100.864	100.614	100.364	100.263	100.013	99.763
4.500	101.468	101.218	100.968	100.740	100.490	100.240
4.625	102.077	101.827	101.577	101.317	101.067	100.817
4.750	102.612	102.362	102.112	102.083	101.833	101.583
4.875	103.055	102.805	102.555	102.667	102.417	102.167
4.990	103.232	102.982	102.732	102.935	102.685	102.435
5.000	103.332	103.082	102.832	103.035	102.785	102.535
5.125	103.808	103.558	103.308	103.583	103.333	103.083
5.250	104.299	104.049	103.799	104.290	104.040	103.790
5.375	104.693	104.443	104.193	104.811	104.561	104.311

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	95.307	95.057	94.807	92.158	91.908	91.658
2.750	96.816	96.566	96.316	94.059	93.809	93.559
2.875	97.361	97.111	96.861	94.762	94.512	94.262
2.990	97.816	97.566	97.316	95.374	95.124	94.874
3.000	97.916	97.666	97.416	95.474	95.224	94.974
3.125	98.401	98.151	97.901	96.065	95.815	95.565
3.250	99.390	99.140	98.890	97.095	96.845	96.595
3.375	99.905	99.655	99.405	97.759	97.509	97.259
3.500	100.361	100.111	99.861	98.359	98.109	97.859
3.625	100.781	100.531	100.281	98.881	98.631	98.381
3.750	101.193	100.943	100.693	99.358	99.108	98.858
3.875	101.562	101.312	101.062	99.785	99.535	99.285
3.990	101.767	101.517	101.267	100.034	99.784	99.534
4.000	101.867	101.617	101.367	100.134	99.884	99.634
4.125	102.248	101.998	101.748	100.531	100.281	100.031
4.250	102.606	102.356	102.106	100.944	100.694	100.444
4.375	102.932	102.682	102.432	101.320	101.070	100.820
4.500	103.126	102.876	102.626	101.539	101.289	101.039

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.625	94.948	94.698	94.448	91.958	91.708	91.458
2.750	96.829	96.579	96.329	93.859	93.609	93.359
2.875	97.187	96.937	96.687	94.562	94.312	94.062
2.990	97.446	97.196	96.946	95.174	94.924	94.674
3.000	97.546	97.296	97.046	95.274	95.024	94.774
3.125	97.854	97.604	97.354	95.865	95.615	95.365
3.250	98.747	98.497	98.247	96.895	96.645	96.395
3.375	99.079	98.829	98.579	97.559	97.309	97.059
3.500	99.362	99.112	98.862	98.159	97.909	97.659
3.625	99.613	99.363	99.113	98.681	98.431	98.181
3.750	100.162	99.912	99.662	99.158	98.908	98.658
3.875	100.483	100.233	99.983	99.585	99.335	99.085
3.990	100.716	100.466	100.216	99.834	99.584	99.334
4.000	100.816	100.566	100.316	99.934	99.684	99.434
4.125	101.084	100.834	100.584	100.331	100.081	99.831
4.250	101.312	101.062	100.812	100.744	100.494	100.244
4.375	101.519	101.269	101.019	101.120	100.870	100.620
4.500	101.638	101.388	101.138	101.339	101.089	100.839

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

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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

W. Rate Sheet Dated: 1/19/2017

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

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.250	94.961	94.711	94.686
3.375	95.826	95.576	95.551
3.500	96.814	96.564	96.539
3.625	97.609	97.359	97.334
3.750	98.364	98.114	98.089
3.875	99.225	98.975	98.950
3.990	99.925	99.675	99.650
4.000	99.975	99.725	99.700
4.125	100.715	100.465	100.440
4.250	101.401	101.151	101.126
4.375	101.969	101.719	101.694
4.500	102.656	102.406	102.381
4.625	103.370	103.120	103.095
4.750	103.978	103.728	103.703
4.875	104.447	104.197	104.172
4.990	104.952	104.702	104.677
5.000	105.002	104.752	104.727
5.125	105.701	105.451	105.426
5.250	106.320	106.070	106.045
5.375	106.773	106.523	106.498

20 Year FNMA

Rate	30 day	45 day	60 day
3.250	96.247	95.997	95.747
3.375	97.008	96.758	96.508
3.500	97.821	97.571	97.321
3.625	98.484	98.234	97.984
3.750	99.333	99.083	98.833
3.875	100.082	99.832	99.582
3.990	100.722	100.472	100.222
4.000	100.772	100.522	100.272
4.125	101.448	101.198	100.948
4.250	102.028	101.778	101.528
4.375	102.519	102.269	102.019
4.500	103.123	102.873	102.623
4.625	103.732	103.482	103.232
4.750	104.267	104.017	103.767
4.875	104.710	104.460	104.210
4.990	104.937	104.687	104.437
5.000	104.987	104.737	104.487
5.125	105.463	105.213	104.963
5.250	105.954	105.704	105.454
5.375	106.348	106.098	105.848

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.605	94.355	94.105
2.500	95.235	94.985	94.735
2.625	95.757	95.507	95.257
2.750	97.266	97.016	96.766
2.875	97.812	97.562	97.312
2.990	98.316	98.066	97.816
3.000	98.366	98.116	97.866
3.125	98.851	98.601	98.351
3.250	99.840	99.590	99.340
3.375	100.355	100.105	99.855
3.500	100.811	100.561	100.311
3.625	101.231	100.981	100.731
3.750	101.643	101.393	101.143
3.875	102.012	101.762	101.512
3.990	102.267	102.017	101.767
4.000	102.317	102.067	101.817
4.125	102.698	102.448	102.198
4.250	103.056	102.806	102.556
4.375	103.382	103.132	102.882
4.500	103.576	103.326	103.076

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.927	95.677	95.427
2.500	96.338	96.088	95.838
2.625	96.664	96.414	96.164
2.750	98.545	98.295	98.045
2.875	98.903	98.653	98.403
2.990	99.212	98.962	98.712
3.000	99.262	99.012	98.762
3.125	99.570	99.320	99.070
3.250	100.463	100.213	99.963
3.375	100.795	100.545	100.295
3.500	101.078	100.828	100.578
3.625	101.329	101.079	100.829
3.750	101.878	101.628	101.378
3.875	102.199	101.949	101.699
3.990	102.482	102.232	101.982
4.000	102.532	102.282	102.032
4.125	102.800	102.550	102.300
4.250	103.028	102.778	102.528
4.375	103.235	102.985	102.735
4.500	103.354	103.104	102.854

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	95.657	95.407	95.157
3.625	96.452	96.202	95.952
3.750	97.159	96.909	96.659
3.875	98.006	97.756	97.506
3.990	98.706	98.456	98.206
4.000	98.756	98.506	98.256
4.125	99.497	99.247	98.997
4.250	100.157	99.907	99.657
4.375	100.648	100.398	100.148
4.500	101.046	100.796	100.546
4.625	101.652	101.402	101.152
4.750	102.237	101.987	101.737
4.875	102.641	102.391	102.141
4.990	102.865	102.615	102.365
5.000	102.915	102.665	102.415
5.125	103.231	102.981	102.731
5.250	102.613	102.363	102.113
5.375	103.008	102.758	102.508
5.500	103.375	103.125	102.875
5.625	103.686	103.436	103.186

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.056	93.806	93.556
2.500	94.581	94.331	94.081
2.625	94.993	94.743	94.493
2.750	96.902	96.652	96.402
2.875	97.404	97.154	96.904
2.990	97.857	97.607	97.357
3.000	97.907	97.657	97.407
3.125	98.305	98.055	97.805
3.250	99.276	99.026	98.776
3.375	99.769	99.519	99.269
3.500	100.196	99.946	99.696
3.625	100.534	100.284	100.034
3.750	100.814	100.564	100.314
3.875	101.065	100.815	100.565
3.990	101.226	100.976	100.726
4.000	101.276	101.026	100.776
4.125	101.384	101.134	100.884
4.250	101.633	101.383	101.133
4.375	101.862	101.612	101.362
4.500	101.994	101.744	101.494

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

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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](#)

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

AFR

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/19/2017

Release Time: 10:00 AM ET

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

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.806	93.556	93.306
3.375	94.713	94.463	94.213
3.500	95.602	95.352	95.102
3.625	96.430	96.180	95.930
3.750	97.170	96.920	96.670
3.875	98.030	97.780	97.530
4.000	98.833	98.583	98.333
4.125	99.557	99.307	99.057
4.250	100.165	99.915	99.665
4.375	100.706	100.456	100.206
4.500	101.571	101.321	101.071
4.625	102.256	102.006	101.756
4.750	102.807	102.557	102.307
4.875	103.259	103.009	102.759
5.000	103.967	103.717	103.467
5.125	104.655	104.405	104.155
5.250	105.164	104.914	104.664

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.806	93.556	93.306
3.375	94.713	94.463	94.213
3.500	95.602	95.352	95.102
3.625	96.430	96.180	95.930
3.750	97.170	96.920	96.670
3.875	98.030	97.780	97.530
4.000	100.208	99.958	99.708
4.125	100.932	100.682	100.432
4.250	101.540	101.290	101.040
4.375	102.081	101.831	101.581
4.500	103.946	103.696	103.446
4.625	104.631	104.381	104.131
4.750	105.182	104.932	104.682
4.875	105.634	105.384	105.134
5.000	105.904	105.654	105.404
5.125	106.592	106.342	106.092
5.250	107.101	106.851	106.601

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.999	94.749	94.499
3.375	95.801	95.551	95.301
3.500	96.535	96.285	96.035
3.625	97.233	96.983	96.733
3.750	97.870	97.620	97.370
3.875	98.629	98.379	98.129
4.000	99.391	99.141	98.891
4.125	100.098	99.848	99.598
4.250	100.669	100.419	100.169
4.375	101.162	100.912	100.662
4.500	101.788	101.538	101.288
4.625	102.449	102.199	101.949
4.750	102.986	102.736	102.486
4.875	103.442	103.192	102.942
5.000	103.867	103.617	103.367
5.125	104.154	103.904	103.654
5.250	104.622	104.372	104.122

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.322	95.072	94.822
3.375	95.812	95.562	95.312
3.500	96.546	96.296	96.046
3.625	97.243	96.993	96.743
3.750	97.880	97.630	97.380
3.875	98.640	98.390	98.140
4.000	99.714	99.464	99.214
4.125	100.421	100.171	99.921
4.250	100.992	100.742	100.492
4.375	101.485	101.235	100.985
4.500	101.611	101.361	101.111
4.625	102.272	102.022	101.772
4.750	102.809	102.559	102.309
4.875	103.265	103.015	102.765
5.000	104.378	104.128	103.878
5.125	104.665	104.415	104.165
5.250	105.133	104.883	104.633

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.379	93.129	92.879
2.375	94.030	93.780	93.530
2.500	94.682	94.432	94.182
2.625	95.286	95.036	94.786
2.750	96.617	96.367	96.117
2.875	97.164	96.914	96.664
3.000	97.666	97.416	97.166
3.125	98.213	97.963	97.713
3.250	98.890	98.640	98.390
3.375	99.486	99.236	98.986
3.500	100.025	99.775	99.525
3.625	100.506	100.256	100.006
3.750	100.974	100.724	100.474
3.875	101.443	101.193	100.943
4.000	101.937	101.687	101.437
4.125	102.441	102.191	101.941
4.250	102.907	102.657	102.407

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.384	93.134	92.884
2.375	91.910	91.660	91.410
2.500	92.562	92.312	92.062
2.625	93.166	92.916	92.666
2.750	94.497	94.247	93.997
2.875	96.856	96.606	96.356
3.000	97.358	97.108	96.858
3.125	97.905	97.655	97.405
3.250	98.582	98.332	98.082
3.375	99.366	99.116	98.866
3.500	99.905	99.655	99.405
3.625	100.386	100.136	99.886
3.750	100.854	100.604	100.354
3.875	101.323	101.073	100.823
4.000	101.817	101.567	101.317
4.125	102.321	102.071	101.821
4.250	102.787	102.537	102.287

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/19/2017
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	95.264	95.014	94.989
3.375	96.176	95.926	95.901
3.500	97.065	96.815	96.790
3.625	97.897	97.647	97.622
3.750	98.638	98.388	98.363
3.875	99.511	99.261	99.236
3.990	100.267	100.017	99.992
4.000	100.317	100.067	100.042
4.125	101.042	100.792	100.767
4.250	101.652	101.402	101.377
4.375	102.202	101.952	101.927
4.500	103.031	102.781	102.756
4.625	103.725	103.475	103.450
4.750	104.284	104.034	104.009
4.875	104.738	104.488	104.463
4.990	105.327	105.077	105.052
5.000	105.377	105.127	105.102
5.125	106.067	105.817	105.792
5.250	106.577	106.327	106.302

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.077	94.827	94.577
3.250	96.641	96.391	96.141
3.375	97.443	97.193	96.943
3.500	98.177	97.927	97.677
3.625	98.875	98.625	98.375
3.750	99.512	99.262	99.012
3.875	100.271	100.021	99.771
3.990	100.983	100.733	100.483
4.000	101.033	100.783	100.533
4.125	101.740	101.490	101.240
4.250	102.311	102.061	101.811
4.375	102.804	102.554	102.304
4.500	103.430	103.180	102.930
4.625	104.091	103.841	103.591
4.750	104.628	104.378	104.128
4.875	105.084	104.834	104.584
4.990	105.459	105.209	104.959
5.000	105.509	105.259	105.009
5.125	105.796	105.546	105.296
5.250	106.264	106.014	105.764

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.013	93.763	93.513
2.375	94.664	94.414	94.164
2.500	95.316	95.066	94.816
2.625	95.920	95.670	95.420
2.750	97.251	97.001	96.751
2.875	97.798	97.548	97.298
2.990	98.250	98.000	97.750
3.000	98.300	98.050	97.800
3.125	98.847	98.597	98.347
3.250	99.524	99.274	99.024
3.375	100.120	99.870	99.620
3.500	100.659	100.409	100.159
3.625	101.140	100.890	100.640
3.750	101.608	101.358	101.108
3.875	102.077	101.827	101.577
3.990	102.521	102.271	102.021
4.000	102.571	102.321	102.071
4.125	103.075	102.825	102.575
4.250	103.541	103.291	103.041

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.

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Lock Desk Hours: 10:00 am ET - 11:00 pm ET

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

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W. Rate Sheet Dated: 1/19/2017 **Release Time:** 10:00 AM ET

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	88.430	88.180	88.155
2.875	89.539	89.289	89.264
2.990	90.598	90.348	90.323
3.000	90.648	90.398	90.373
3.125	91.689	91.439	91.414
3.250	93.403	93.153	93.128
3.375	94.339	94.089	94.064
3.500	95.255	95.005	94.980
3.625	96.108	95.858	95.833
3.750	96.872	96.622	96.597
3.875	97.754	97.504	97.479
3.990	98.557	98.307	98.282
4.000	98.607	98.357	98.332
4.125	99.373	99.123	99.098
4.250	100.006	99.756	99.731
4.375	100.569	100.319	100.294
4.500	101.461	101.211	101.186
4.625	102.170	101.920	101.895
4.750	102.768	102.518	102.493

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	90.609	90.359	90.109
2.875	91.548	91.298	91.048
2.990	92.429	92.179	91.929
3.000	92.479	92.229	91.979
3.125	93.366	93.116	92.866
3.250	94.941	94.691	94.441
3.375	95.765	95.515	95.265
3.500	96.564	96.314	96.064
3.625	97.319	97.069	96.819
3.750	97.989	97.739	97.489
3.875	98.774	98.524	98.274
3.990	99.496	99.246	98.996
4.000	99.546	99.296	99.046
4.125	100.263	100.013	99.763
4.250	100.844	100.594	100.344
4.375	101.357	101.107	100.857
4.500	102.028	101.778	101.528
4.625	102.726	102.476	102.226
4.750	103.263	103.013	102.763

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	92.479	92.229	91.979
2.375	93.135	92.885	92.635
2.500	93.791	93.541	93.291
2.625	94.399	94.149	93.899
2.750	95.733	95.483	95.233
2.875	96.286	96.036	95.786
2.990	96.749	96.499	96.249
3.000	96.799	96.549	96.299
3.125	97.356	97.106	96.856
3.250	98.043	97.793	97.543
3.375	98.658	98.408	98.158
3.500	99.252	99.002	98.752
3.625	99.782	99.532	99.282
3.750	100.278	100.028	99.778
3.875	100.769	100.519	100.269
3.990	101.222	100.972	100.722
4.000	101.272	101.022	100.772
4.125	101.785	101.535	101.285
4.250	102.259	102.009	101.759

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

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