AFR

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

30 Day Lock Exp.: 2/20/2017
45 Day Lock Exp.: 3/6/2017
60 Day Lock Exp.: 3/21/2017

prices are subject to change without notice

W. Rate Sheet Dated: 1/20/2017 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.686	99.536	99.302
3.375	100.191	100.041	99.806
3.500	100.664	100.514	100.280
3.625	101.135	100.985	100.750
3.750	102.543	102.393	102.221
3.875	103.024	102.874	102.702
4.000	103.352	103.202	103.030
4.125	103.691	103.541	103.369
4.250	104.493	104.306	104.149
4.375	104.855	104.668	104.512
4.500	105.154	104.967	104.811
4.625	105.393	105.205	105.049
4.750	105.817	105.692	105.552
4.875	106.009	105.884	105.744
5.000	106.264	106.139	105.998
5.125	106.451	106.326	106.186
5.250	106.579	106.479	106.379
5.375	106.727	106.627	106.527
5.500	106.943	106.843	106.743

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.185	99.035	98.801
3.375	99.690	99.540	99.305
3.500	100.163	100.013	99.779
3.625	100.634	100.484	100.249
3.750	102.042	101.892	101.720
3.875	102.523	102.373	102.201
4.000	102.851	102.701	102.529
4.125	103.190	103.040	102.868
4.250	103.992	103.805	103.648
4.375	104.354	104.167	104.011
4.500	104.653	104.466	104.310
4.625	104.892	104.704	104.548
4.750	105.316	105.191	105.051
4.875	105.508	105.383	105.243
5.000	105.763	105.638	105.497
5.125	105.950	105.825	105.685
5.250	106.078	105.978	105.878
5.375	106.226	106.126	106.026
5.500	106.442	106.342	106.242

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.561	98.405	98.249
2.875	99.018	98.862	98.705
3.000	99.462	99.306	99.149
3.125	99.898	99.742	99.586
3.250	101.001	100.834	100.666
3.375	101.442	101.274	101.106
3.500	101.851	101.683	101.515
3.625	102.116	101.948	101.780
3.750	102.525	102.375	102.225
3.875	102.794	102.644	102.494
4.000	103.116	102.966	102.816
4.125	103.430	103.280	103.130
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	98.786	98.636	98.402
3.375	99.291	99.141	98.906
3.500	99.764	99.614	99.380
3.625	100.235	100.085	99.850
3.750	101.643	101.493	101.321
3.875	102.124	101.974	101.802
4.000	102.452	102.302	102.130
4.125	102.791	102.641	102.469
4.250	103.593	103.406	103.249
4.375	103.955	103.768	103.612
4.500	104.254	104.067	103.911
4.625	104.493	104.305	104.149
4.750	104.917	104.792	104.652
4.875	105.109	104.984	104.844
5.000	105.364	105.239	105.098
5.125	105.551	105.426	105.286
5.250	105.679	105.579	105.479
5.375	105.827	105.727	105.627
5.500	106.043	105.943	105.843

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.011	97.855	97.699
2.875	98.468	98.312	98.155
3.000	98.912	98.756	98.599
3.125	99.348	99.192	99.036
3.250	100.451	100.284	100.116
3.375	100.892	100.724	100.556
3.500	101.301	101.133	100.965
3.625	101.566	101.398	101.230
3.750	101.975	101.825	101.675
3.875	102.244	102.094	101.944
4.000	102.566	102.416	102.266
4.125	102.880	102.730	102.580
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	98.685	98.535	98.301
3.375	99.190	99.040	98.805
3.500	99.663	99.513	99.279
3.625	100.134	99.984	99.749
3.750	101.542	101.392	101.220
3.875	102.023	101.873	101.701
4.000	102.351	102.201	102.029
4.125	102.690	102.540	102.368
4.250	103.492	103.305	103.148
4.375	103.854	103.667	103.511
4.500	104.153	103.966	103.810
4.625	104.392	104.204	104.048
4.750	104.816	104.691	104.551
4.875	105.008	104.883	104.743
5.000	105.263	105.138	104.997
5.125	105.450	105.325	105.185
5.250	105.578	105.478	105.378
5.375	105.726	105.626	105.526
5.500	105.942	105.842	105.742

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	97.589	97.439	97.205
4.000	100.277	100.127	99.955
4.500	102.079	101.892	101.736
5.000	103.189	103.064	102.923

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.278	97.122	96.965
3.500	99.667	99.499	99.331
4.000	100.932	100.782	100.632
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	1/20/2017	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: 1/20/2017 **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
3.500	95.575	95.325	95.075	93.209	92.959	92.709
3.625	96.375	96.125	95.875	94.297	94.047	93.797
3.750	97.202	96.952	96.702	95.262	95.012	94.762
3.875	98.071	97.821	97.571	96.196	95.946	95.696
3.990	98.728	98.478	98.228	97.133	96.883	96.633
4.000	98.828	98.578	98.328	97.233	96.983	96.733
4.125	99.575	99.325	99.075	98.259	98.009	97.759
4.250	100.269	100.019	99.769	99.164	98.914	98.664
4.375	100.845	100.595	100.345	99.831	99.581	99.331
4.500	101.541	101.291	101.041	100.442	100.192	99.942
4.625	102.263	102.013	101.763	101.426	101.176	100.926
4.750	102.878	102.628	102.378	102.237	101.987	101.737
4.875	103.354	103.104	102.854	102.791	102.541	102.291
4.990	103.946	103.696	103.446	103.210	102.960	102.710
5.000	104.046	103.796	103.546	103.310	103.060	102.810
5.125	104.750	104.500	104.250	104.261	104.011	103.761
5.250	105.374	105.124	104.874	105.073	104.823	104.573
5.375	105.832	105.582	105.332	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
3.500	96.056	95.806	95.556	94.701	94.451	94.201
3.625	96.722	96.472	96.222	95.755	95.505	95.255
3.750	97.620	97.370	97.120	96.632	96.382	96.132
3.875	98.371	98.121	97.871	97.325	97.075	96.825
3.990	98.968	98.718	98.468	97.841	97.591	97.341
4.000	99.068	98.818	98.568	97.941	97.691	97.441
4.125	99.750	99.500	99.250	98.635	98.385	98.135
4.250	100.337	100.087	99.837	99.478	99.228	98.978
4.375	100.836	100.586	100.336	100.143	99.893	99.643
4.500	101.355	101.105	100.855	100.628	100.378	100.128
4.625	101.972	101.722	101.472	101.211	100.961	100.711
4.750	102.513	102.263	102.013	101.985	101.735	101.485
4.875	102.960	102.710	102.460	102.576	102.326	102.076
4.990	103.144	102.894	102.644	102.848	102.598	102.348
5.000	103.244	102.994	102.744	102.948	102.698	102.448
5.125	103.858	103.608	103.358	103.632	103.382	103.132
5.250	104.354	104.104	103.854	104.345	104.095	103.845
5.375	104.751	104.501	104.251	104.871	104.621	104.371

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.118	94.868	94.618	N/A	N/A	N/A
2.750	96.612	96.362	96.112	93.855	93.605	93.355
2.875	97.163	96.913	96.663	94.561	94.311	94.061
2.990	97.620	97.370	97.120	95.177	94.927	94.677
3.000	97.720	97.470	97.220	95.277	95.027	94.777
3.125	98.208	97.958	97.708	95.873	95.623	95.373
3.250	99.187	98.937	98.687	96.889	96.639	96.389
3.375	99.704	99.454	99.204	97.556	97.306	97.056
3.500	100.165	99.915	99.665	98.162	97.912	97.662
3.625	100.591	100.341	100.091	98.690	98.440	98.190
3.750	101.009	100.759	100.509	99.174	98.924	98.674
3.875	101.381	101.131	100.881	99.606	99.356	99.106
3.990	101.591	101.341	101.091	99.862	99.612	99.362
4.000	101.691	101.441	101.191	99.962	99.712	99.462
4.125	102.118	101.868	101.618	100.401	100.151	99.901
4.250	102.481	102.231	101.981	100.819	100.569	100.319
4.375	102.811	102.561	102.311	101.199	100.949	100.699
4.500	103.002	102.752	102.502	101.418	101.168	100.918

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.759	94.509	94.259	N/A	N/A	N/A
2.750	96.629	96.379	96.129	93.655	93.405	93.155
2.875	96.989	96.739	96.489	94.361	94.111	93.861
2.990	97.251	97.001	96.751	94.977	94.727	94.477
3.000	97.351	97.101	96.851	95.077	94.827	94.577
3.125	97.661	97.411	97.161	95.673	95.423	95.173
3.250	98.547	98.297	98.047	96.689	96.439	96.189
3.375	98.882	98.632	98.382	97.356	97.106	96.856
3.500	99.167	98.917	98.667	97.962	97.712	97.462
3.625	99.422	99.172	98.922	98.490	98.240	97.990
3.750	100.020	99.770	99.520	98.974	98.724	98.474
3.875	100.345	100.095	99.845	99.406	99.156	98.906
3.990	100.582	100.332	100.082	99.662	99.412	99.162
4.000	100.682	100.432	100.182	99.762	99.512	99.262
4.125	100.952	100.702	100.452	100.201	99.951	99.701
4.250	101.184	100.934	100.684	100.619	100.369	100.119
4.375	101.393	101.143	100.893	100.999	100.749	100.499
4.500	101.514	101.264	101.014	101.218	100.968	100.718

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](#)

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30 Day Lock Exp.: 2/20/2017
45 Day Lock Exp.: 3/6/2017
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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.250	94.713	94.463	94.438
3.375	95.583	95.333	95.308
3.500	96.575	96.325	96.300
3.625	97.375	97.125	97.100
3.750	98.202	97.952	97.927
3.875	99.071	98.821	98.796
3.990	99.778	99.528	99.503
4.000	99.828	99.578	99.553
4.125	100.575	100.325	100.300
4.250	101.269	101.019	100.994
4.375	101.845	101.595	101.570
4.500	102.541	102.291	102.266
4.625	103.263	103.013	102.988
4.750	103.878	103.628	103.603
4.875	104.354	104.104	104.079
4.990	104.996	104.746	104.721
5.000	105.046	104.796	104.771
5.125	105.750	105.500	105.475
5.250	106.374	106.124	106.099
5.375	106.832	106.582	106.557

20 Year FNMA

Rate	30 day	45 day	60 day
3.250	96.125	95.875	95.625
3.375	96.894	96.644	96.394
3.500	97.711	97.461	97.211
3.625	98.377	98.127	97.877
3.750	99.275	99.025	98.775
3.875	100.026	99.776	99.526
3.990	100.673	100.423	100.173
4.000	100.723	100.473	100.223
4.125	101.405	101.155	100.905
4.250	101.992	101.742	101.492
4.375	102.491	102.241	101.991
4.500	103.010	102.760	102.510
4.625	103.627	103.377	103.127
4.750	104.168	103.918	103.668
4.875	104.615	104.365	104.115
4.990	104.849	104.599	104.349
5.000	104.899	104.649	104.399
5.125	105.513	105.263	105.013
5.250	106.009	105.759	105.509
5.375	106.406	106.156	105.906

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.408	94.158	93.908
2.500	95.042	94.792	94.542
2.625	95.568	95.318	95.068
2.750	97.062	96.812	96.562
2.875	97.613	97.363	97.113
2.990	98.120	97.870	97.620
3.000	98.170	97.920	97.670
3.125	98.658	98.408	98.158
3.250	99.637	99.387	99.137
3.375	100.154	99.904	99.654
3.500	100.615	100.365	100.115
3.625	101.041	100.791	100.541
3.750	101.459	101.209	100.959
3.875	101.831	101.581	101.331
3.990	102.091	101.841	101.591
4.000	102.141	101.891	101.641
4.125	102.568	102.318	102.068
4.250	102.931	102.681	102.431
4.375	103.261	103.011	102.761
4.500	103.452	103.202	102.952

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.732	95.482	95.232
2.500	96.145	95.895	95.645
2.625	96.475	96.225	95.975
2.750	98.345	98.095	97.845
2.875	98.705	98.455	98.205
2.990	99.017	98.767	98.517
3.000	99.067	98.817	98.567
3.125	99.377	99.127	98.877
3.250	100.263	100.013	99.763
3.375	100.598	100.348	100.098
3.500	100.883	100.633	100.383
3.625	101.138	100.888	100.638
3.750	101.736	101.486	101.236
3.875	102.061	101.811	101.561
3.990	102.348	102.098	101.848
4.000	102.398	102.148	101.898
4.125	102.668	102.418	102.168
4.250	102.900	102.650	102.400
4.375	103.109	102.859	102.609
4.500	103.230	102.980	102.730

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	95.575	95.325	95.075
3.625	96.375	96.125	95.875
3.750	97.108	96.858	96.608
3.875	97.977	97.727	97.477
3.990	98.685	98.435	98.185
4.000	98.735	98.485	98.235
4.125	99.482	99.232	98.982
4.250	100.150	99.900	99.650
4.375	100.649	100.399	100.149
4.500	101.054	100.804	100.554
4.625	101.544	101.294	101.044
4.750	102.137	101.887	101.637
4.875	102.546	102.296	102.046
4.990	102.774	102.524	102.274
5.000	102.824	102.574	102.324
5.125	103.140	102.890	102.640
5.250	102.667	102.417	102.167
5.375	103.065	102.815	102.565
5.500	103.435	103.185	102.935
5.625	103.749	103.499	103.249

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	93.861	93.611	93.361
2.500	94.388	94.138	93.888
2.625	94.803	94.553	94.303
2.750	96.701	96.451	96.201
2.875	97.205	96.955	96.705
2.990	97.661	97.411	97.161
3.000	97.711	97.461	97.211
3.125	98.112	97.862	97.612
3.250	99.073	98.823	98.573
3.375	99.569	99.319	99.069
3.500	100.000	99.750	99.500
3.625	100.342	100.092	99.842
3.750	100.626	100.376	100.126
3.875	100.881	100.631	100.381
3.990	101.045	100.795	100.545
4.000	101.095	100.845	100.595
4.125	101.253	101.003	100.753
4.250	101.504	101.254	101.004
4.375	101.736	101.486	101.236
4.500	101.869	101.619	101.369

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

*Not applicable to detached condominiums

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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

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

AFR

W. Rate Sheet Dated: 1/20/2017

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

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

prices are subject to change without notice

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/20/2017
45 Day Lock Exp.: 3/6/2017
60 Day Lock Exp.: 3/21/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.603	93.353	93.103
3.375	94.510	94.260	94.010
3.500	95.399	95.149	94.899
3.625	96.227	95.977	95.727
3.750	96.967	96.717	96.467
3.875	97.921	97.671	97.421
4.000	98.724	98.474	98.224
4.125	99.448	99.198	98.948
4.250	100.056	99.806	99.556
4.375	100.785	100.535	100.285
4.500	101.493	101.243	100.993
4.625	102.178	101.928	101.678
4.750	102.729	102.479	102.229
4.875	103.181	102.931	102.681
5.000	104.014	103.764	103.514
5.125	104.702	104.452	104.202
5.250	105.211	104.961	104.711

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.603	93.353	93.103
3.375	94.510	94.260	94.010
3.500	95.399	95.149	94.899
3.625	96.227	95.977	95.727
3.750	96.967	96.717	96.467
3.875	97.921	97.671	97.421
4.000	100.099	99.849	99.599
4.125	100.823	100.573	100.323
4.250	101.431	101.181	100.931
4.375	102.160	101.910	101.660
4.500	103.868	103.618	103.368
4.625	104.553	104.303	104.053
4.750	105.104	104.854	104.604
4.875	105.556	105.306	105.056
5.000	105.951	105.701	105.451
5.125	106.639	106.389	106.139
5.250	107.148	106.898	106.648

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.780	94.530	94.280
3.375	95.582	95.332	95.082
3.500	96.316	96.066	95.816
3.625	97.015	96.765	96.515
3.750	97.674	97.424	97.174
3.875	98.457	98.207	97.957
4.000	99.220	98.970	98.720
4.125	99.926	99.676	99.426
4.250	100.498	100.248	99.998
4.375	101.093	100.843	100.593
4.500	101.725	101.475	101.225
4.625	102.387	102.137	101.887
4.750	102.924	102.674	102.424
4.875	103.380	103.130	102.880
5.000	103.804	103.554	103.304
5.125	104.217	103.967	103.717
5.250	104.685	104.435	104.185

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.103	94.853	94.603
3.375	95.593	95.343	95.093
3.500	96.327	96.077	95.827
3.625	97.025	96.775	96.525
3.750	97.684	97.434	97.184
3.875	98.468	98.218	97.968
4.000	99.543	99.293	99.043
4.125	100.249	99.999	99.749
4.250	100.821	100.571	100.321
4.375	101.416	101.166	100.916
4.500	101.548	101.298	101.048
4.625	102.210	101.960	101.710
4.750	102.747	102.497	102.247
4.875	103.203	102.953	102.703
5.000	104.315	104.065	103.815
5.125	104.728	104.478	104.228
5.250	105.196	104.946	104.696

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.300	93.050	92.800
2.375	93.952	93.702	93.452
2.500	94.604	94.354	94.104
2.625	95.208	94.958	94.708
2.750	96.524	96.274	96.024
2.875	97.071	96.821	96.571
3.000	97.572	97.322	97.072
3.125	98.119	97.869	97.619
3.250	98.936	98.686	98.436
3.375	99.533	99.283	99.033
3.500	100.072	99.822	99.572
3.625	100.553	100.303	100.053
3.750	101.021	100.771	100.521
3.875	101.490	101.240	100.990
4.000	101.750	101.500	101.250
4.125	102.254	102.004	101.754
4.250	102.719	102.469	102.219

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.305	93.055	92.805
2.375	91.832	91.582	91.332
2.500	92.484	92.234	91.984
2.625	93.088	92.838	92.588
2.750	94.404	94.154	93.904
2.875	96.763	96.513	96.263
3.000	97.264	97.014	96.764
3.125	97.811	97.561	97.311
3.250	98.628	98.378	98.128
3.375	99.413	99.163	98.913
3.500	99.952	99.702	99.452
3.625	100.433	100.183	99.933
3.750	100.901	100.651	100.401
3.875	101.370	101.120	100.870
4.000	101.630	101.380	101.130
4.125	102.134	101.884	101.634
4.250	102.599	102.349	102.099

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

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: 1/20/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/20/2017
45 Day Lock Exp.: 3/6/2017
60 Day Lock Exp.: 3/21/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.045	94.795	94.770
3.375	95.956	95.706	95.681
3.500	96.846	96.596	96.571
3.625	97.677	97.427	97.402
3.750	98.419	98.169	98.144
3.875	99.366	99.116	99.091
3.990	100.122	99.872	99.847
4.000	100.172	99.922	99.897
4.125	100.897	100.647	100.622
4.250	101.507	101.257	101.232
4.375	102.217	101.967	101.942
4.500	102.928	102.678	102.653
4.625	103.622	103.372	103.347
4.750	104.182	103.932	103.907
4.875	104.635	104.385	104.360
4.990	105.345	105.095	105.070
5.000	105.395	105.145	105.120
5.125	106.086	105.836	105.811
5.250	106.595	106.345	106.320

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	94.967	94.717	94.467
3.250	96.422	96.172	95.922
3.375	97.224	96.974	96.724
3.500	97.958	97.708	97.458
3.625	98.657	98.407	98.157
3.750	99.316	99.066	98.816
3.875	100.099	99.849	99.599
3.990	100.812	100.562	100.312
4.000	100.862	100.612	100.362
4.125	101.568	101.318	101.068
4.250	102.140	101.890	101.640
4.375	102.735	102.485	102.235
4.500	103.367	103.117	102.867
4.625	104.029	103.779	103.529
4.750	104.566	104.316	104.066
4.875	105.022	104.772	104.522
4.990	105.396	105.146	104.896
5.000	105.446	105.196	104.946
5.125	105.859	105.609	105.359
5.250	106.327	106.077	105.827

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.934	93.684	93.434
2.375	94.586	94.336	94.086
2.500	95.238	94.988	94.738
2.625	95.842	95.592	95.342
2.750	97.158	96.908	96.658
2.875	97.705	97.455	97.205
2.990	98.156	97.906	97.656
3.000	98.206	97.956	97.706
3.125	98.753	98.503	98.253
3.250	99.570	99.320	99.070
3.375	100.167	99.917	99.667
3.500	100.706	100.456	100.206
3.625	101.187	100.937	100.687
3.750	101.655	101.405	101.155
3.875	102.124	101.874	101.624
3.990	102.334	102.084	101.834
4.000	102.384	102.134	101.884
4.125	102.888	102.638	102.388
4.250	103.353	103.103	102.853

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

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

Lock Desk Policy

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W. Rate Sheet Dated: 1/20/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/20/2017
45 Day Lock Exp.: 3/6/2017
60 Day Lock Exp.: 3/21/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.227	87.977	87.952
2.875	89.336	89.086	89.061
2.990	90.395	90.145	90.120
3.000	90.445	90.195	90.170
3.125	91.486	91.236	91.211
3.250	93.200	92.950	92.925
3.375	94.136	93.886	93.861
3.500	95.052	94.802	94.777
3.625	95.905	95.655	95.630
3.750	96.669	96.419	96.394
3.875	97.645	97.395	97.370
3.990	98.448	98.198	98.173
4.000	98.498	98.248	98.223
4.125	99.264	99.014	98.989
4.250	99.897	99.647	99.622
4.375	100.648	100.398	100.373
4.500	101.383	101.133	101.108
4.625	102.092	101.842	101.817
4.750	102.690	102.440	102.415

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.500	90.250	90.000
2.875	91.438	91.188	90.938
2.990	92.319	92.069	91.819
3.000	92.369	92.119	91.869
3.125	93.256	93.006	92.756
3.250	94.722	94.472	94.222
3.375	95.546	95.296	95.046
3.500	96.345	96.095	95.845
3.625	97.101	96.851	96.601
3.750	97.793	97.543	97.293
3.875	98.602	98.352	98.102
3.990	99.325	99.075	98.825
4.000	99.375	99.125	98.875
4.125	100.091	99.841	99.591
4.250	100.673	100.423	100.173
4.375	101.288	101.038	100.788
4.500	101.965	101.715	101.465
4.625	102.664	102.414	102.164
4.750	103.201	102.951	102.701

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.400	92.150	91.900
2.375	93.057	92.807	92.557
2.500	93.713	93.463	93.213
2.625	94.321	94.071	93.821
2.750	95.640	95.390	95.140
2.875	96.193	95.943	95.693
2.990	96.655	96.405	96.155
3.000	96.705	96.455	96.205
3.125	97.262	97.012	96.762
3.250	98.089	97.839	97.589
3.375	98.705	98.455	98.205
3.500	99.299	99.049	98.799
3.625	99.829	99.579	99.329
3.750	100.325	100.075	99.825
3.875	100.816	100.566	100.316
3.990	101.035	100.785	100.535
4.000	101.085	100.835	100.585
4.125	101.598	101.348	101.098
4.250	102.071	101.821	101.571

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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