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

prices are subject to change without notice

W. Rate Sheet Dated: 1/23/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/22/2017
45 Day Lock Exp.: 3/9/2017
60 Day Lock Exp.: 3/24/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.858	99.686	99.483
3.375	100.363	100.191	99.988
3.500	100.836	100.664	100.461
3.625	101.307	101.135	100.932
3.750	102.730	102.559	102.387
3.875	103.211	103.039	102.867
4.000	103.540	103.368	103.196
4.125	103.878	103.706	103.534
4.250	104.774	104.618	104.462
4.375	105.137	104.980	104.824
4.500	105.436	105.279	105.123
4.625	105.674	105.518	105.362
4.750	105.927	105.755	105.614
4.875	106.119	105.947	105.806
5.000	106.373	106.201	106.060
5.125	106.561	106.389	106.248
5.250	106.641	106.541	106.441
5.375	106.790	106.690	106.590
5.500	107.006	106.906	106.806

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.357	99.185	98.982
3.375	99.862	99.690	99.487
3.500	100.335	100.163	99.960
3.625	100.806	100.634	100.431
3.750	102.229	102.058	101.886
3.875	102.710	102.538	102.366
4.000	103.039	102.867	102.695
4.125	103.377	103.205	103.033
4.250	104.273	104.117	103.961
4.375	104.636	104.479	104.323
4.500	104.935	104.778	104.622
4.625	105.173	105.017	104.861
4.750	105.426	105.254	105.113
4.875	105.618	105.446	105.305
5.000	105.872	105.700	105.559
5.125	106.060	105.888	105.747
5.250	106.140	106.040	105.940
5.375	106.289	106.189	106.089
5.500	106.505	106.405	106.305

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.866	98.716	98.566
2.875	99.323	99.173	99.023
3.000	99.767	99.617	99.467
3.125	100.203	100.053	99.903
3.250	101.224	101.060	100.896
3.375	101.665	101.501	101.337
3.500	102.074	101.909	101.745
3.625	102.339	102.175	102.011
3.750	102.654	102.504	102.354
3.875	102.923	102.773	102.623
4.000	103.245	103.095	102.945
4.125	103.559	103.409	103.259
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	98.958	98.786	98.583
3.375	99.463	99.291	99.088
3.500	99.936	99.764	99.561
3.625	100.407	100.235	100.032
3.750	101.830	101.659	101.487
3.875	102.311	102.139	101.967
4.000	102.640	102.468	102.296
4.125	102.978	102.806	102.634
4.250	103.874	103.718	103.562
4.375	104.237	104.080	103.924
4.500	104.536	104.379	104.223
4.625	104.774	104.618	104.462
4.750	105.027	104.855	104.714
4.875	105.219	105.047	104.906
5.000	105.473	105.301	105.160
5.125	105.661	105.489	105.348
5.250	105.741	105.641	105.541
5.375	105.890	105.790	105.690
5.500	106.106	106.006	105.906

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.857	98.685	98.482
3.375	99.362	99.190	98.987
3.500	99.835	99.663	99.460
3.625	100.306	100.134	99.931
3.750	101.729	101.558	101.386
3.875	102.210	102.038	101.866
4.000	102.539	102.367	102.195
4.125	102.877	102.705	102.533
4.250	103.773	103.617	103.461
4.375	104.136	103.979	103.823
4.500	104.435	104.278	104.122
4.625	104.673	104.517	104.361
4.750	104.926	104.754	104.613
4.875	105.118	104.946	104.805
5.000	105.372	105.200	105.059
5.125	105.560	105.388	105.247
5.250	105.640	105.540	105.440
5.375	105.789	105.689	105.589
5.500	106.005	105.905	105.805

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.316	98.166	98.016
2.875	98.773	98.623	98.473
3.000	99.217	99.067	98.917
3.125	99.653	99.503	99.353
3.250	100.674	100.510	100.346
3.375	101.115	100.951	100.787
3.500	101.524	101.359	101.195
3.625	101.789	101.625	101.461
3.750	102.104	101.954	101.804
3.875	102.373	102.223	102.073
4.000	102.695	102.545	102.395
4.125	103.009	102.859	102.709
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	97.761	97.589	97.386
4.000	100.465	100.293	100.121
4.500	102.361	102.204	102.048
5.000	103.298	103.126	102.985

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.583	97.433	97.283
3.500	99.890	99.725	99.561
4.000	101.061	100.911	100.761
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	1/23/2017	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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60 Day Lock Exp.: 3/24/2017

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.500	95.911	95.661	95.411	93.545	93.295	93.045
3.625	96.710	96.460	96.210	94.632	94.382	94.132
3.750	97.508	97.258	97.008	95.595	95.345	95.095
3.875	98.375	98.125	97.875	96.500	96.250	96.000
3.990	99.029	98.779	98.529	97.436	97.186	96.936
4.000	99.129	98.879	98.629	97.536	97.286	97.036
4.125	99.877	99.627	99.377	98.560	98.310	98.060
4.250	100.570	100.320	100.070	99.465	99.215	98.965
4.375	101.146	100.896	100.646	100.130	99.880	99.630
4.500	101.783	101.533	101.283	100.684	100.434	100.184
4.625	102.504	102.254	102.004	101.667	101.417	101.167
4.750	103.118	102.868	102.618	102.477	102.227	101.977
4.875	103.592	103.342	103.092	103.030	102.780	102.530
4.990	104.127	103.877	103.627	103.391	103.141	102.891
5.000	104.227	103.977	103.727	103.491	103.241	102.991
5.125	104.929	104.679	104.429	104.440	104.190	103.940
5.250	105.552	105.302	105.052	105.252	105.002	104.752
5.375	106.011	105.761	105.511	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	95.573	95.323	95.073	93.751	93.501	93.251
3.500	96.389	96.139	95.889	95.037	94.787	94.537
3.625	97.056	96.806	96.556	96.089	95.839	95.589
3.750	97.921	97.671	97.421	96.965	96.715	96.465
3.875	98.672	98.422	98.172	97.657	97.407	97.157
3.990	99.269	99.019	98.769	98.171	97.921	97.671
4.000	99.369	99.119	98.869	98.271	98.021	97.771
4.125	100.051	99.801	99.551	98.936	98.686	98.436
4.250	100.637	100.387	100.137	99.778	99.528	99.278
4.375	101.135	100.885	100.635	100.442	100.192	99.942
4.500	101.597	101.347	101.097	100.926	100.676	100.426
4.625	102.213	101.963	101.713	101.452	101.202	100.952
4.750	102.753	102.503	102.253	102.225	101.975	101.725
4.875	103.198	102.948	102.698	102.814	102.564	102.314
4.990	103.379	103.129	102.879	103.085	102.835	102.585
5.000	103.479	103.229	102.979	103.185	102.935	102.685
5.125	104.037	103.787	103.537	103.811	103.561	103.311
5.250	104.532	104.282	104.032	104.523	104.273	104.023

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.218	94.968	94.718	N/A	N/A	N/A
2.750	96.850	96.600	96.350	94.090	93.840	93.590
2.875	97.398	97.148	96.898	94.796	94.546	94.296
2.990	97.855	97.605	97.355	95.412	95.162	94.912
3.000	97.955	97.705	97.455	95.512	95.262	95.012
3.125	98.443	98.193	97.943	96.107	95.857	95.607
3.250	99.391	99.141	98.891	97.093	96.843	96.593
3.375	99.910	99.660	99.410	97.762	97.512	97.262
3.500	100.370	100.120	99.870	98.366	98.116	97.866
3.625	100.794	100.544	100.294	98.893	98.643	98.393
3.750	101.210	100.960	100.710	99.378	99.128	98.878
3.875	101.585	101.335	101.085	99.810	99.560	99.310
3.990	101.790	101.540	101.290	100.066	99.816	99.566
4.000	101.890	101.640	101.390	100.166	99.916	99.666
4.125	102.236	101.986	101.736	100.519	100.269	100.019
4.250	102.599	102.349	102.099	100.937	100.687	100.437
4.375	102.877	102.627	102.377	101.256	101.006	100.756
4.500	103.057	102.807	102.557	101.465	101.215	100.965

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.859	94.609	94.359	N/A	N/A	N/A
2.750	96.864	96.614	96.364	93.890	93.640	93.390
2.875	97.226	96.976	96.726	94.596	94.346	94.096
2.990	97.486	97.236	96.986	95.212	94.962	94.712
3.000	97.586	97.336	97.086	95.312	95.062	94.812
3.125	97.895	97.645	97.395	95.907	95.657	95.407
3.250	98.751	98.501	98.251	96.893	96.643	96.393
3.375	99.086	98.836	98.586	97.562	97.312	97.062
3.500	99.371	99.121	98.871	98.166	97.916	97.666
3.625	99.624	99.374	99.124	98.693	98.443	98.193
3.750	100.138	99.888	99.638	99.178	98.928	98.678
3.875	100.463	100.213	99.963	99.610	99.360	99.110
3.990	100.701	100.451	100.201	99.866	99.616	99.366
4.000	100.801	100.551	100.301	99.966	99.716	99.466
4.125	101.071	100.821	100.571	100.319	100.069	99.819
4.250	101.302	101.052	100.802	100.737	100.487	100.237
4.375	101.475	101.225	100.975	101.056	100.806	100.556
4.500	101.588	101.338	101.088	101.265	101.015	100.765

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	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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60 Day Lock Exp.: 3/24/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.250	95.051	94.801	94.776
3.375	95.920	95.670	95.645
3.500	96.911	96.661	96.636
3.625	97.710	97.460	97.435
3.750	98.508	98.258	98.233
3.875	99.375	99.125	99.100
3.990	100.079	99.829	99.804
4.000	100.129	99.879	99.854
4.125	100.877	100.627	100.602
4.250	101.570	101.320	101.295
4.375	102.146	101.896	101.871
4.500	102.783	102.533	102.508
4.625	103.504	103.254	103.229
4.750	104.118	103.868	103.843
4.875	104.592	104.342	104.317
4.990	105.177	104.927	104.902
5.000	105.227	104.977	104.952
5.125	105.929	105.679	105.654
5.250	106.552	106.302	106.277
5.375	107.011	106.761	106.736

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	94.711	94.461	94.211
3.250	96.463	96.213	95.963
3.375	97.228	96.978	96.728
3.500	98.044	97.794	97.544
3.625	98.711	98.461	98.211
3.750	99.576	99.326	99.076
3.875	100.327	100.077	99.827
3.990	100.974	100.724	100.474
4.000	101.024	100.774	100.524
4.125	101.706	101.456	101.206
4.250	102.292	102.042	101.792
4.375	102.790	102.540	102.290
4.500	103.252	103.002	102.752
4.625	103.868	103.618	103.368
4.750	104.408	104.158	103.908
4.875	104.853	104.603	104.353
4.990	105.084	104.834	104.584
5.000	105.134	104.884	104.634
5.125	105.692	105.442	105.192
5.250	106.187	105.937	105.687

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.508	94.258	94.008
2.500	95.142	94.892	94.642
2.625	95.668	95.418	95.168
2.750	97.300	97.050	96.800
2.875	97.848	97.598	97.348
2.990	98.355	98.105	97.855
3.000	98.405	98.155	97.905
3.125	98.893	98.643	98.393
3.250	99.841	99.591	99.341
3.375	100.360	100.110	99.860
3.500	100.820	100.570	100.320
3.625	101.244	100.994	100.744
3.750	101.660	101.410	101.160
3.875	102.035	101.785	101.535
3.990	102.290	102.040	101.790
4.000	102.340	102.090	101.840
4.125	102.686	102.436	102.186
4.250	103.049	102.799	102.549
4.375	103.327	103.077	102.827
4.500	103.507	103.257	103.007

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.832	95.582	95.332
2.500	96.245	95.995	95.745
2.625	96.575	96.325	96.075
2.750	98.580	98.330	98.080
2.875	98.942	98.692	98.442
2.990	99.252	99.002	98.752
3.000	99.302	99.052	98.802
3.125	99.611	99.361	99.111
3.250	100.467	100.217	99.967
3.375	100.802	100.552	100.302
3.500	101.087	100.837	100.587
3.625	101.340	101.090	100.840
3.750	101.854	101.604	101.354
3.875	102.179	101.929	101.679
3.990	102.467	102.217	101.967
4.000	102.517	102.267	102.017
4.125	102.787	102.537	102.287
4.250	103.018	102.768	102.518
4.375	103.191	102.941	102.691
4.500	103.304	103.054	102.804

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	95.911	95.661	95.411
3.625	96.710	96.460	96.210
3.750	97.421	97.171	96.921
3.875	98.282	98.032	97.782
3.990	98.985	98.735	98.485
4.000	99.035	98.785	98.535
4.125	99.783	99.533	99.283
4.250	100.450	100.200	99.950
4.375	100.948	100.698	100.448
4.500	101.352	101.102	100.852
4.625	101.785	101.535	101.285
4.750	102.376	102.126	101.876
4.875	102.784	102.534	102.284
4.990	103.011	102.761	102.511
5.000	103.061	102.811	102.561
5.125	103.380	103.130	102.880
5.250	102.846	102.596	102.346
5.375	103.244	102.994	102.744
5.500	103.614	103.364	103.114
5.625	103.925	103.675	103.425

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	93.961	93.711	93.461
2.500	94.488	94.238	93.988
2.625	94.903	94.653	94.403
2.750	96.936	96.686	96.436
2.875	97.440	97.190	96.940
2.990	97.896	97.646	97.396
3.000	97.946	97.696	97.446
3.125	98.346	98.096	97.846
3.250	99.280	99.030	98.780
3.375	99.775	99.525	99.275
3.500	100.204	99.954	99.704
3.625	100.546	100.296	100.046
3.750	100.830	100.580	100.330
3.875	101.085	100.835	100.585
3.990	101.248	100.998	100.748
4.000	101.298	101.048	100.798
4.125	101.372	101.122	100.872
4.250	101.622	101.372	101.122
4.375	101.817	101.567	101.317
4.500	101.946	101.696	101.446

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

*Not applicable to detached condominiums

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/23/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/22/2017
45 Day Lock Exp.: 3/9/2017
60 Day Lock Exp.: 3/24/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.019	93.769	93.519
3.375	94.926	94.676	94.426
3.500	95.815	95.565	95.315
3.625	96.643	96.393	96.143
3.750	97.383	97.133	96.883
3.875	98.257	98.007	97.757
4.000	99.061	98.811	98.561
4.125	99.785	99.535	99.285
4.250	100.393	100.143	99.893
4.375	101.089	100.839	100.589
4.500	101.797	101.547	101.297
4.625	102.482	102.232	101.982
4.750	103.033	102.783	102.533
4.875	103.485	103.235	102.985
5.000	104.238	103.988	103.738
5.125	104.927	104.677	104.427
5.250	105.435	105.185	104.935

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.019	93.769	93.519
3.375	94.926	94.676	94.426
3.500	95.815	95.565	95.315
3.625	96.643	96.393	96.143
3.750	97.383	97.133	96.883
3.875	98.257	98.007	97.757
4.000	100.436	100.186	99.936
4.125	101.160	100.910	100.660
4.250	101.768	101.518	101.268
4.375	102.464	102.214	101.964
4.500	104.172	103.922	103.672
4.625	104.857	104.607	104.357
4.750	105.408	105.158	104.908
4.875	105.860	105.610	105.360
5.000	106.175	105.925	105.675
5.125	106.864	106.614	106.364
5.250	107.372	107.122	106.872

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.118	94.868	94.618
3.375	95.920	95.670	95.420
3.500	96.654	96.404	96.154
3.625	97.353	97.103	96.853
3.750	97.948	97.698	97.448
3.875	98.731	98.481	98.231
4.000	99.494	99.244	98.994
4.125	100.201	99.951	99.701
4.250	100.772	100.522	100.272
4.375	101.366	101.116	100.866
4.500	101.998	101.748	101.498
4.625	102.660	102.410	102.160
4.750	103.197	102.947	102.697
4.875	103.653	103.403	103.153
5.000	104.077	103.827	103.577
5.125	104.426	104.176	103.926
5.250	104.894	104.644	104.394

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.441	95.191	94.941
3.375	95.931	95.681	95.431
3.500	96.665	96.415	96.165
3.625	97.363	97.113	96.863
3.750	97.958	97.708	97.458
3.875	98.742	98.492	98.242
4.000	99.817	99.567	99.317
4.125	100.524	100.274	100.024
4.250	101.095	100.845	100.595
4.375	101.689	101.439	101.189
4.500	101.821	101.571	101.321
4.625	102.483	102.233	101.983
4.750	103.020	102.770	102.520
4.875	103.476	103.226	102.976
5.000	104.588	104.338	104.088
5.125	104.937	104.687	104.437
5.250	105.405	105.155	104.905

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.407	93.157	92.907
2.375	94.058	93.808	93.558
2.500	94.711	94.461	94.211
2.625	95.314	95.064	94.814
2.750	96.769	96.519	96.269
2.875	97.316	97.066	96.816
3.000	97.818	97.568	97.318
3.125	98.365	98.115	97.865
3.250	99.165	98.915	98.665
3.375	99.762	99.512	99.262
3.500	100.300	100.050	99.800
3.625	100.782	100.532	100.282
3.750	101.250	101.000	100.750
3.875	101.719	101.469	101.219
4.000	101.915	101.665	101.415
4.125	102.419	102.169	101.919
4.250	102.884	102.634	102.384

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.412	93.162	92.912
2.375	91.938	91.688	91.438
2.500	92.591	92.341	92.091
2.625	93.194	92.944	92.694
2.750	94.649	94.399	94.149
2.875	97.008	96.758	96.508
3.000	97.510	97.260	97.010
3.125	98.057	97.807	97.557
3.250	98.857	98.607	98.357
3.375	99.642	99.392	99.142
3.500	100.180	99.930	99.680
3.625	100.662	100.412	100.162
3.750	101.130	100.880	100.630
3.875	101.599	101.349	101.099
4.000	101.795	101.545	101.295
4.125	102.299	102.049	101.799
4.250	102.764	102.514	102.264

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](#)

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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

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W. Rate Sheet Dated: 1/23/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/22/2017
45 Day Lock Exp.: 3/9/2017
60 Day Lock Exp.: 3/24/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.461	95.211	95.186
3.375	96.372	96.122	96.097
3.500	97.262	97.012	96.987
3.625	98.093	97.843	97.818
3.750	98.835	98.585	98.560
3.875	99.703	99.453	99.428
3.990	100.459	100.209	100.184
4.000	100.509	100.259	100.234
4.125	101.234	100.984	100.959
4.250	101.843	101.593	101.568
4.375	102.506	102.256	102.231
4.500	103.217	102.967	102.942
4.625	103.911	103.661	103.636
4.750	104.471	104.221	104.196
4.875	104.924	104.674	104.649
4.990	105.586	105.336	105.311
5.000	105.636	105.386	105.361
5.125	106.326	106.076	106.051
5.250	106.836	106.586	106.561

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.182	94.932	94.682
3.250	96.760	96.510	96.260
3.375	97.562	97.312	97.062
3.500	98.296	98.046	97.796
3.625	98.995	98.745	98.495
3.750	99.590	99.340	99.090
3.875	100.373	100.123	99.873
3.990	101.086	100.836	100.586
4.000	101.136	100.886	100.636
4.125	101.843	101.593	101.343
4.250	102.414	102.164	101.914
4.375	103.008	102.758	102.508
4.500	103.640	103.390	103.140
4.625	104.302	104.052	103.802
4.750	104.839	104.589	104.339
4.875	105.295	105.045	104.795
4.990	105.669	105.419	105.169
5.000	105.719	105.469	105.219
5.125	106.068	105.818	105.568
5.250	106.536	106.286	106.036

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.041	93.791	93.541
2.375	94.692	94.442	94.192
2.500	95.345	95.095	94.845
2.625	95.948	95.698	95.448
2.750	97.403	97.153	96.903
2.875	97.950	97.700	97.450
2.990	98.402	98.152	97.902
3.000	98.452	98.202	97.952
3.125	98.999	98.749	98.499
3.250	99.799	99.549	99.299
3.375	100.396	100.146	99.896
3.500	100.934	100.684	100.434
3.625	101.416	101.166	100.916
3.750	101.884	101.634	101.384
3.875	102.353	102.103	101.853
3.990	102.499	102.249	101.999
4.000	102.549	102.299	102.049
4.125	103.053	102.803	102.553
4.250	103.518	103.268	103.018

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**

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

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30 Day Lock Exp.: 2/22/2017
45 Day Lock Exp.: 3/9/2017
60 Day Lock Exp.: 3/24/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.520	88.270	88.245
2.875	89.628	89.378	89.353
2.990	90.688	90.438	90.413
3.000	90.738	90.488	90.463
3.125	91.779	91.529	91.504
3.250	93.616	93.366	93.341
3.375	94.552	94.302	94.277
3.500	95.468	95.218	95.193
3.625	96.321	96.071	96.046
3.750	97.085	96.835	96.810
3.875	97.981	97.731	97.706
3.990	98.785	98.535	98.510
4.000	98.835	98.585	98.560
4.125	99.601	99.351	99.326
4.250	100.234	99.984	99.959
4.375	100.952	100.702	100.677
4.500	101.687	101.437	101.412
4.625	102.396	102.146	102.121
4.750	102.994	102.744	102.719

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.714	90.464	90.214
2.875	91.653	91.403	91.153
2.990	92.534	92.284	92.034
3.000	92.584	92.334	92.084
3.125	93.471	93.221	92.971
3.250	95.060	94.810	94.560
3.375	95.884	95.634	95.384
3.500	96.683	96.433	96.183
3.625	97.439	97.189	96.939
3.750	98.067	97.817	97.567
3.875	98.876	98.626	98.376
3.990	99.599	99.349	99.099
4.000	99.649	99.399	99.149
4.125	100.366	100.116	99.866
4.250	100.947	100.697	100.447
4.375	101.561	101.311	101.061
4.500	102.238	101.988	101.738
4.625	102.937	102.687	102.437
4.750	103.474	103.224	102.974

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.507	92.257	92.007
2.375	93.163	92.913	92.663
2.500	93.820	93.570	93.320
2.625	94.427	94.177	93.927
2.750	95.885	95.635	95.385
2.875	96.438	96.188	95.938
2.990	96.901	96.651	96.401
3.000	96.951	96.701	96.451
3.125	97.508	97.258	97.008
3.250	98.318	98.068	97.818
3.375	98.934	98.684	98.434
3.500	99.527	99.277	99.027
3.625	100.058	99.808	99.558
3.750	100.554	100.304	100.054
3.875	101.045	100.795	100.545
3.990	101.200	100.950	100.700
4.000	101.250	101.000	100.750
4.125	101.763	101.513	101.263
4.250	102.236	101.986	101.736

Adjustments

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
All	All	-0.500	-0.500

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		
LTV	> 75.000%		
Condominium > 15 year term	-0.750		

Super Conforming Mortgage

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

Applicable for all mortgages with greater than 15 year terms

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

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

HP & HPA LLPA Cap

Product	LTV Ratios	Credit Scores	Cap
All Eligible Product	>80%	≥680	0
		<680	1.5
	≤80%	All	1.5

Excluded from Cap: State, Loan Size, UW Fee Buy Out Option, Super Conforming "-1.500", LPMI

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.750	-2.000	-2.490
740 - 759	-1.060	-2.500	-2.810	-3.130
720 - 739	-1.250	-3.060	-3.500	-3.940
700 - 719	-1.440	-3.690	-4.130	-4.630
680 - 699	-1.690	-4.500	-5.130	-5.750

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.010	-1.820	-2.310
740 - 759	-0.700	-1.320	-2.630	-2.950
720 - 739	-0.870	-1.630	-3.320	-3.760
700 - 719	-0.910	-1.850	-3.850	-4.350
680 - 699	-0.910	-2.220	-4.850	-5.470

Additional LPMI Premium Adjustments

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

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines