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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.: 2/23/2017
45 Day Lock Exp.: 3/10/2017
60 Day Lock Exp.: 3/27/2017

prices are subject to change without notice

W. Rate Sheet Dated: 1/24/2017
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.983	99.811	99.608
3.375	100.488	100.316	100.113
3.500	100.961	100.789	100.586
3.625	101.432	101.260	101.057
3.750	102.809	102.621	102.465
3.875	103.289	103.102	102.945
4.000	103.618	103.430	103.274
4.125	103.956	103.769	103.613
4.250	104.759	104.602	104.446
4.375	105.121	104.965	104.809
4.500	105.420	105.264	105.108
4.625	105.659	105.502	105.346
4.750	106.099	105.958	105.786
4.875	106.291	106.150	105.978
5.000	106.545	106.404	106.232
5.125	106.633	106.492	106.320
5.250	106.648	106.548	106.448
5.375	106.796	106.696	106.596
5.500	106.912	106.812	106.712

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.482	99.310	99.107
3.375	99.987	99.815	99.612
3.500	100.460	100.288	100.085
3.625	100.931	100.759	100.556
3.750	102.308	102.120	101.964
3.875	102.788	102.601	102.444
4.000	103.117	102.929	102.773
4.125	103.455	103.268	103.112
4.250	104.258	104.101	103.945
4.375	104.620	104.464	104.308
4.500	104.919	104.763	104.607
4.625	105.158	105.001	104.845
4.750	105.598	105.457	105.285
4.875	105.790	105.649	105.477
5.000	106.044	105.903	105.731
5.125	106.132	105.991	105.819
5.250	106.147	106.047	105.947
5.375	106.295	106.195	106.095
5.500	106.411	106.311	106.211

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.893	98.743	98.593
2.875	99.350	99.200	99.050
3.000	99.794	99.644	99.494
3.125	100.230	100.080	99.930
3.250	101.291	101.126	100.962
3.375	101.731	101.567	101.403
3.500	102.140	101.976	101.812
3.625	102.405	102.241	102.077
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	99.083	98.911	98.708
3.375	99.588	99.416	99.213
3.500	100.061	99.889	99.686
3.625	100.532	100.360	100.157
3.750	101.909	101.721	101.565
3.875	102.389	102.202	102.045
4.000	102.718	102.530	102.374
4.125	103.056	102.869	102.713
4.250	103.859	103.702	103.546
4.375	104.221	104.065	103.909
4.500	104.520	104.364	104.208
4.625	104.759	104.602	104.446
4.750	105.199	105.058	104.886
4.875	105.391	105.250	105.078
5.000	105.645	105.504	105.332
5.125	105.733	105.592	105.420
5.250	105.748	105.648	105.548
5.375	105.896	105.796	105.696
5.500	106.012	105.912	105.812

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.982	98.810	98.607
3.375	99.487	99.315	99.112
3.500	99.960	99.788	99.585
3.625	100.431	100.259	100.056
3.750	101.808	101.620	101.464
3.875	102.288	102.101	101.944
4.000	102.617	102.429	102.273
4.125	102.955	102.768	102.612
4.250	103.758	103.601	103.445
4.375	104.120	103.964	103.808
4.500	104.419	104.263	104.107
4.625	104.658	104.501	104.345
4.750	105.098	104.957	104.785
4.875	105.290	105.149	104.977
5.000	105.544	105.403	105.231
5.125	105.632	105.491	105.319
5.250	105.647	105.547	105.447
5.375	105.795	105.695	105.595
5.500	105.911	105.811	105.711

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.343	98.193	98.043
2.875	98.800	98.650	98.500
3.000	99.244	99.094	98.944
3.125	99.680	99.530	99.380
3.250	100.741	100.576	100.412
3.375	101.181	101.017	100.853
3.500	101.590	101.426	101.262
3.625	101.855	101.691	101.527
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	97.886	97.714	97.511
4.000	100.543	100.355	100.199
4.500	102.345	102.189	102.033
5.000	103.470	103.329	103.157

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.610	97.460	97.310
3.500	99.956	99.792	99.628
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	1/24/2017	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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W. Rate Sheet Dated: 1/24/2017   **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
3.375	95.020	94.770	94.520	N/A	N/A	N/A
3.500	96.009	95.759	95.509	93.647	93.397	93.147
3.625	96.801	96.551	96.301	94.726	94.476	94.226
3.750	97.559	97.309	97.059	95.680	95.430	95.180
3.875	98.419	98.169	97.919	96.554	96.304	96.054
3.990	99.070	98.820	98.570	97.481	97.231	96.981
4.000	99.170	98.920	98.670	97.581	97.331	97.081
4.125	99.907	99.657	99.407	98.592	98.342	98.092
4.250	100.591	100.341	100.091	99.485	99.235	98.985
4.375	101.158	100.908	100.658	100.141	99.891	99.641
4.500	101.820	101.570	101.320	100.884	100.634	100.384
4.625	102.534	102.284	102.034	101.855	101.605	101.355
4.750	103.140	102.890	102.640	102.655	102.405	102.155
4.875	103.608	103.358	103.108	103.200	102.950	102.700
4.990	104.197	103.947	103.697	103.590	103.340	103.090
5.000	104.297	104.047	103.797	103.690	103.440	103.190
5.125	104.994	104.744	104.494	104.632	104.382	104.132
5.250	105.613	105.363	105.113	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
3.375	95.672	95.422	95.172	93.853	93.603	93.353
3.500	96.485	96.235	95.985	95.136	94.886	94.636
3.625	97.146	96.896	96.646	96.180	95.930	95.680
3.750	97.971	97.721	97.471	97.047	96.797	96.547
3.875	98.714	98.464	98.214	97.728	97.478	97.228
3.990	99.306	99.056	98.806	98.234	97.984	97.734
4.000	99.406	99.156	98.906	98.334	98.084	97.834
4.125	100.078	99.828	99.578	98.965	98.715	98.465
4.250	100.657	100.407	100.157	99.796	99.546	99.296
4.375	101.147	100.897	100.647	100.450	100.200	99.950
4.500	101.632	101.382	101.132	100.928	100.678	100.428
4.625	102.240	101.990	101.740	101.481	101.231	100.981
4.750	102.774	102.524	102.274	102.245	101.995	101.745
4.875	103.215	102.965	102.715	102.827	102.577	102.327
4.990	103.397	103.147	102.897	103.094	102.844	102.594
5.000	103.497	103.247	102.997	103.194	102.944	102.694
5.125	104.101	103.851	103.601	103.876	103.626	103.376
5.250	104.592	104.342	104.092	104.581	104.331	104.081

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	95.273	95.023	94.773	N/A	N/A	N/A
2.750	96.913	96.663	96.413	94.159	93.909	93.659
2.875	97.464	97.214	96.964	94.862	94.612	94.362
2.990	97.918	97.668	97.418	95.475	95.225	94.975
3.000	98.018	97.768	97.518	95.575	95.325	95.075
3.125	98.500	98.250	98.000	96.164	95.914	95.664
3.250	99.432	99.182	98.932	97.137	96.887	96.637
3.375	99.946	99.696	99.446	97.800	97.550	97.300
3.500	100.401	100.151	99.901	98.399	98.149	97.899
3.625	100.820	100.570	100.320	98.919	98.669	98.419
3.750	101.230	100.980	100.730	99.396	99.146	98.896
3.875	101.598	101.348	101.098	99.821	99.571	99.321
3.990	101.822	101.572	101.322	100.069	99.819	99.569
4.000	101.922	101.672	101.422	100.169	99.919	99.669
4.125	102.353	102.103	101.853	100.636	100.386	100.136
4.250	102.712	102.462	102.212	101.048	100.798	100.548
4.375	102.985	102.735	102.485	101.364	101.114	100.864
4.500	103.164	102.914	102.664	101.573	101.323	101.073

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	94.914	94.664	94.414	N/A	N/A	N/A
2.750	96.927	96.677	96.427	93.959	93.709	93.459
2.875	97.288	97.038	96.788	94.662	94.412	94.162
2.990	97.547	97.297	97.047	95.275	95.025	94.775
3.000	97.647	97.397	97.147	95.375	95.125	94.875
3.125	97.954	97.704	97.454	95.964	95.714	95.464
3.250	98.789	98.539	98.289	96.937	96.687	96.437
3.375	99.120	98.870	98.620	97.600	97.350	97.100
3.500	99.401	99.151	98.901	98.199	97.949	97.699
3.625	99.651	99.401	99.151	98.719	98.469	98.219
3.750	100.267	100.017	99.767	99.196	98.946	98.696
3.875	100.590	100.340	100.090	99.621	99.371	99.121
3.990	100.822	100.572	100.322	99.869	99.619	99.369
4.000	100.922	100.672	100.422	99.969	99.719	99.469
4.125	101.188	100.938	100.688	100.436	100.186	99.936
4.250	101.418	101.168	100.918	100.848	100.598	100.348
4.375	101.588	101.338	101.088	101.164	100.914	100.664
4.500	101.704	101.454	101.204	101.373	101.123	100.873

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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60 Day Lock Exp.: 3/27/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.148	94.898	94.873
3.375	96.020	95.770	95.745
3.500	97.009	96.759	96.734
3.625	97.801	97.551	97.526
3.750	98.559	98.309	98.284
3.875	99.419	99.169	99.144
3.990	100.120	99.870	99.845
4.000	100.170	99.920	99.895
4.125	100.907	100.657	100.632
4.250	101.591	101.341	101.316
4.375	102.158	101.908	101.883
4.500	102.820	102.570	102.545
4.625	103.534	103.284	103.259
4.750	104.140	103.890	103.865
4.875	104.608	104.358	104.333
4.990	105.247	104.997	104.972
5.000	105.297	105.047	105.022
5.125	105.994	105.744	105.719
5.250	106.613	106.363	106.338

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	94.799	94.549	94.299
3.250	96.559	96.309	96.059
3.375	97.327	97.077	96.827
3.500	98.140	97.890	97.640
3.625	98.801	98.551	98.301
3.750	99.626	99.376	99.126
3.875	100.369	100.119	99.869
3.990	101.011	100.761	100.511
4.000	101.061	100.811	100.561
4.125	101.733	101.483	101.233
4.250	102.312	102.062	101.812
4.375	102.802	102.552	102.302
4.500	103.287	103.037	102.787
4.625	103.895	103.645	103.395
4.750	104.429	104.179	103.929
4.875	104.870	104.620	104.370
4.990	105.102	104.852	104.602
5.000	105.152	104.902	104.652
5.125	105.756	105.506	105.256
5.250	106.247	105.997	105.747

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.564	94.314	94.064
2.500	95.198	94.948	94.698
2.625	95.723	95.473	95.223
2.750	97.363	97.113	96.863
2.875	97.914	97.664	97.414
2.990	98.418	98.168	97.918
3.000	98.468	98.218	97.968
3.125	98.950	98.700	98.450
3.250	99.882	99.632	99.382
3.375	100.396	100.146	99.896
3.500	100.851	100.601	100.351
3.625	101.270	101.020	100.770
3.750	101.680	101.430	101.180
3.875	102.048	101.798	101.548
3.990	102.322	102.072	101.822
4.000	102.372	102.122	101.872
4.125	102.804	102.554	102.304
4.250	103.162	102.912	102.662
4.375	103.435	103.185	102.935
4.500	103.614	103.364	103.114

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.888	95.638	95.388
2.500	96.301	96.051	95.801
2.625	96.630	96.380	96.130
2.750	98.643	98.393	98.143
2.875	99.004	98.754	98.504
2.990	99.313	99.063	98.813
3.000	99.363	99.113	98.863
3.125	99.670	99.420	99.170
3.250	100.505	100.255	100.005
3.375	100.836	100.586	100.336
3.500	101.117	100.867	100.617
3.625	101.367	101.117	100.867
3.750	101.983	101.733	101.483
3.875	102.306	102.056	101.806
3.990	102.588	102.338	102.088
4.000	102.638	102.388	102.138
4.125	102.904	102.654	102.404
4.250	103.134	102.884	102.634
4.375	103.304	103.054	102.804
4.500	103.420	103.170	102.920

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.009	95.759	95.509
3.625	96.801	96.551	96.301
3.750	97.505	97.255	97.005
3.875	98.326	98.076	97.826
3.990	99.026	98.776	98.526
4.000	99.076	98.826	98.576
4.125	99.813	99.563	99.313
4.250	100.472	100.222	99.972
4.375	100.962	100.712	100.462
4.500	101.359	101.109	100.859
4.625	101.815	101.565	101.315
4.750	102.399	102.149	101.899
4.875	102.802	102.552	102.302
4.990	103.024	102.774	102.524
5.000	103.074	102.824	102.574
5.125	103.389	103.139	102.889
5.250	102.906	102.656	102.406
5.375	103.299	103.049	102.799
5.500	103.665	103.415	103.165
5.625	103.975	103.725	103.475

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	94.017	93.767	93.517
2.500	94.544	94.294	94.044
2.625	94.958	94.708	94.458
2.750	96.999	96.749	96.499
2.875	97.504	97.254	97.004
2.990	97.958	97.708	97.458
3.000	98.008	97.758	97.508
3.125	98.405	98.155	97.905
3.250	99.318	99.068	98.818
3.375	99.810	99.560	99.310
3.500	100.235	99.985	99.735
3.625	100.573	100.323	100.073
3.750	100.851	100.601	100.351
3.875	101.101	100.851	100.601
3.990	101.261	101.011	100.761
4.000	101.311	101.061	100.811
4.125	101.302	101.052	100.802
4.250	101.549	101.299	101.049
4.375	101.743	101.493	101.243
4.500	101.870	101.620	101.370

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: 1/24/2017

[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.: 2/23/2017
45 Day Lock Exp.: 3/10/2017
60 Day Lock Exp.: 3/27/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.029	93.779	93.529
3.375	94.936	94.686	94.436
3.500	95.825	95.575	95.325
3.625	96.654	96.404	96.154
3.750	97.393	97.143	96.893
3.875	98.251	98.001	97.751
4.000	99.054	98.804	98.554
4.125	99.778	99.528	99.278
4.250	100.386	100.136	99.886
4.375	101.049	100.799	100.549
4.500	101.758	101.508	101.258
4.625	102.442	102.192	101.942
4.750	102.993	102.743	102.493
4.875	103.445	103.195	102.945
5.000	104.260	104.010	103.760
5.125	104.949	104.699	104.449
5.250	105.457	105.207	104.957

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.029	93.779	93.529
3.375	94.936	94.686	94.436
3.500	95.825	95.575	95.325
3.625	96.654	96.404	96.154
3.750	97.393	97.143	96.893
3.875	98.251	98.001	97.751
4.000	100.429	100.179	99.929
4.125	101.153	100.903	100.653
4.250	101.761	101.511	101.261
4.375	102.424	102.174	101.924
4.500	104.133	103.883	103.633
4.625	104.817	104.567	104.317
4.750	105.368	105.118	104.868
4.875	105.820	105.570	105.320
5.000	106.197	105.947	105.697
5.125	106.886	106.636	106.386
5.250	107.394	107.144	106.894

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.113	94.863	94.613
3.375	95.915	95.665	95.415
3.500	96.649	96.399	96.149
3.625	97.347	97.097	96.847
3.750	97.910	97.660	97.410
3.875	98.693	98.443	98.193
4.000	99.456	99.206	98.956
4.125	100.163	99.913	99.663
4.250	100.734	100.484	100.234
4.375	101.326	101.076	100.826
4.500	101.959	101.709	101.459
4.625	102.621	102.371	102.121
4.750	103.157	102.907	102.657
4.875	103.613	103.363	103.113
5.000	104.038	103.788	103.538
5.125	104.448	104.198	103.948
5.250	104.916	104.666	104.416

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.436	95.186	94.936
3.375	95.926	95.676	95.426
3.500	96.660	96.410	96.160
3.625	97.357	97.107	96.857
3.750	97.920	97.670	97.420
3.875	98.704	98.454	98.204
4.000	99.779	99.529	99.279
4.125	100.486	100.236	99.986
4.250	101.057	100.807	100.557
4.375	101.649	101.399	101.149
4.500	101.782	101.532	101.282
4.625	102.444	102.194	101.944
4.750	102.980	102.730	102.480
4.875	103.436	103.186	102.936
5.000	104.549	104.299	104.049
5.125	104.959	104.709	104.459
5.250	105.427	105.177	104.927

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.435	93.185	92.935
2.375	94.087	93.837	93.587
2.500	94.739	94.489	94.239
2.625	95.343	95.093	94.843
2.750	96.796	96.546	96.296
2.875	97.344	97.094	96.844
3.000	97.845	97.595	97.345
3.125	98.392	98.142	97.892
3.250	99.175	98.925	98.675
3.375	99.772	99.522	99.272
3.500	100.310	100.060	99.810
3.625	100.792	100.542	100.292
3.750	101.260	101.010	100.760
3.875	101.729	101.479	101.229
4.000	101.986	101.736	101.486
4.125	102.490	102.240	101.990
4.250	102.956	102.706	102.456

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.440	93.190	92.940
2.375	91.967	91.717	91.467
2.500	92.619	92.369	92.119
2.625	93.223	92.973	92.723
2.750	94.676	94.426	94.176
2.875	97.036	96.786	96.536
3.000	97.537	97.287	97.037
3.125	98.084	97.834	97.584
3.250	98.867	98.617	98.367
3.375	99.652	99.402	99.152
3.500	100.190	99.940	99.690
3.625	100.672	100.422	100.172
3.750	101.140	100.890	100.640
3.875	101.609	101.359	101.109
4.000	101.866	101.616	101.366
4.125	102.370	102.120	101.870
4.250	102.836	102.586	102.336

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 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: 1/24/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/23/2017
45 Day Lock Exp.: 3/10/2017
60 Day Lock Exp.: 3/27/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.487	95.237	95.212
3.375	96.398	96.148	96.123
3.500	97.288	97.038	97.013
3.625	98.119	97.869	97.844
3.750	98.861	98.611	98.586
3.875	99.696	99.446	99.421
3.990	100.452	100.202	100.177
4.000	100.502	100.252	100.227
4.125	101.227	100.977	100.952
4.250	101.837	101.587	101.562
4.375	102.482	102.232	102.207
4.500	103.193	102.943	102.918
4.625	103.887	103.637	103.612
4.750	104.447	104.197	104.172
4.875	104.900	104.650	104.625
4.990	105.576	105.326	105.301
5.000	105.626	105.376	105.351
5.125	106.317	106.067	106.042
5.250	106.826	106.576	106.551

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.084	94.834	94.584
3.250	96.755	96.505	96.255
3.375	97.557	97.307	97.057
3.500	98.291	98.041	97.791
3.625	98.989	98.739	98.489
3.750	99.552	99.302	99.052
3.875	100.335	100.085	99.835
3.990	101.048	100.798	100.548
4.000	101.098	100.848	100.598
4.125	101.805	101.555	101.305
4.250	102.376	102.126	101.876
4.375	102.968	102.718	102.468
4.500	103.601	103.351	103.101
4.625	104.263	104.013	103.763
4.750	104.799	104.549	104.299
4.875	105.255	105.005	104.755
4.990	105.630	105.380	105.130
5.000	105.680	105.430	105.180
5.125	106.090	105.840	105.590
5.250	106.558	106.308	106.058

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.069	93.819	93.569
2.375	94.721	94.471	94.221
2.500	95.373	95.123	94.873
2.625	95.977	95.727	95.477
2.750	97.430	97.180	96.930
2.875	97.978	97.728	97.478
2.990	98.429	98.179	97.929
3.000	98.479	98.229	97.979
3.125	99.026	98.776	98.526
3.250	99.809	99.559	99.309
3.375	100.406	100.156	99.906
3.500	100.944	100.694	100.444
3.625	101.426	101.176	100.926
3.750	101.894	101.644	101.394
3.875	102.363	102.113	101.863
3.990	102.570	102.320	102.070
4.000	102.620	102.370	102.120
4.125	103.124	102.874	102.624
4.250	103.590	103.340	103.090

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

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Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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W. Rate Sheet Dated: 1/24/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/23/2017
45 Day Lock Exp.: 3/10/2017
60 Day Lock Exp.: 3/27/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.531	88.281	88.256
2.875	89.640	89.390	89.365
2.990	90.699	90.449	90.424
3.000	90.749	90.499	90.474
3.125	91.790	91.540	91.515
3.250	93.626	93.376	93.351
3.375	94.562	94.312	94.287
3.500	95.478	95.228	95.203
3.625	96.332	96.082	96.057
3.750	97.095	96.845	96.820
3.875	97.975	97.725	97.700
3.990	98.778	98.528	98.503
4.000	98.828	98.578	98.553
4.125	99.594	99.344	99.319
4.250	100.227	99.977	99.952
4.375	100.912	100.662	100.637
4.500	101.648	101.398	101.373
4.625	102.356	102.106	102.081
4.750	102.954	102.704	102.679

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.616	90.366	90.116
2.875	91.555	91.305	91.055
2.990	92.436	92.186	91.936
3.000	92.486	92.236	91.986
3.125	93.373	93.123	92.873
3.250	95.055	94.805	94.555
3.375	95.879	95.629	95.379
3.500	96.678	96.428	96.178
3.625	97.433	97.183	96.933
3.750	98.029	97.779	97.529
3.875	98.838	98.588	98.338
3.990	99.561	99.311	99.061
4.000	99.611	99.361	99.111
4.125	100.328	100.078	99.828
4.250	100.909	100.659	100.409
4.375	101.521	101.271	101.021
4.500	102.199	101.949	101.699
4.625	102.898	102.648	102.398
4.750	103.434	103.184	102.934

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.535	92.285	92.035
2.375	93.192	92.942	92.692
2.500	93.848	93.598	93.348
2.625	94.456	94.206	93.956
2.750	95.912	95.662	95.412
2.875	96.466	96.216	95.966
2.990	96.928	96.678	96.428
3.000	96.978	96.728	96.478
3.125	97.535	97.285	97.035
3.250	98.328	98.078	97.828
3.375	98.944	98.694	98.444
3.500	99.537	99.287	99.037
3.625	100.068	99.818	99.568
3.750	100.564	100.314	100.064
3.875	101.055	100.805	100.555
3.990	101.271	101.021	100.771
4.000	101.321	101.071	100.821
4.125	101.834	101.584	101.334
4.250	102.308	102.058	101.808

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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