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

30 Day Lock Exp.: 2/27/2017
45 Day Lock Exp.: 3/13/2017
60 Day Lock Exp.: 3/27/2017

prices are subject to change without notice

W. Rate Sheet Dated: 1/26/2017 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.421	99.234	99.046
3.375	99.931	99.743	99.556
3.500	100.431	100.243	100.056
3.625	100.893	100.706	100.518
3.750	102.341	102.137	101.981
3.875	102.825	102.622	102.465
4.000	103.302	103.099	102.942
4.125	103.576	103.373	103.217
4.250	104.477	104.290	104.118
4.375	104.845	104.657	104.485
4.500	105.195	105.007	104.836
4.625	105.470	105.283	105.111
4.750	105.891	105.751	105.563
4.875	106.232	106.091	105.904
5.000	106.396	106.256	106.068
5.125	106.481	106.340	106.153
5.250	106.531	106.431	106.331
5.375	106.620	106.520	106.420
5.500	106.745	106.645	106.545

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	98.920	98.733	98.545
3.375	99.430	99.242	99.055
3.500	99.930	99.742	99.555
3.625	100.392	100.205	100.017
3.750	101.840	101.636	101.480
3.875	102.324	102.121	101.964
4.000	102.801	102.598	102.441
4.125	103.075	102.872	102.716
4.250	103.976	103.789	103.617
4.375	104.344	104.156	103.984
4.500	104.694	104.506	104.335
4.625	104.969	104.782	104.610
4.750	105.390	105.250	105.062
4.875	105.731	105.590	105.403
5.000	105.895	105.755	105.567
5.125	105.980	105.839	105.652
5.250	105.980	105.880	105.780
5.375	106.119	106.019	105.919
5.500	106.244	106.144	106.044

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.426	98.276	98.126
2.875	98.885	98.735	98.585
3.000	99.333	99.183	99.033
3.125	99.779	99.629	99.479
3.250	100.914	100.750	100.586
3.375	101.360	101.196	101.032
3.500	101.787	101.623	101.459
3.625	102.090	101.926	101.762
3.750	102.517	102.367	102.217
3.875	102.808	102.658	102.508
4.000	103.147	102.997	102.847
4.125	103.458	103.308	103.158
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	98.521	98.334	98.146
3.375	99.031	98.843	98.656
3.500	99.531	99.343	99.156
3.625	99.993	99.806	99.618
3.750	101.441	101.237	101.081
3.875	101.925	101.722	101.565
4.000	102.402	102.199	102.042
4.125	102.676	102.473	102.317
4.250	103.577	103.390	103.218
4.375	103.945	103.757	103.585
4.500	104.295	104.107	103.936
4.625	104.570	104.383	104.211
4.750	104.991	104.851	104.663
4.875	105.332	105.191	105.004
5.000	105.496	105.356	105.168
5.125	105.581	105.440	105.253
5.250	105.631	105.531	105.431
5.375	105.720	105.620	105.520
5.500	105.845	105.745	105.645

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	97.876	97.726	97.576
2.875	98.335	98.185	98.035
3.000	98.783	98.633	98.483
3.125	99.229	99.079	98.929
3.250	100.364	100.200	100.036
3.375	100.810	100.646	100.482
3.500	101.237	101.073	100.909
3.625	101.540	101.376	101.212
3.750	101.967	101.817	101.667
3.875	102.258	102.108	101.958
4.000	102.597	102.447	102.297
4.125	102.908	102.758	102.608
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

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.420	98.233	98.045
3.375	98.930	98.742	98.555
3.500	99.430	99.242	99.055
3.625	99.892	99.705	99.517
3.750	101.340	101.136	100.980
3.875	101.824	101.621	101.464
4.000	102.301	102.098	101.941
4.125	102.575	102.372	102.216
4.250	103.476	103.289	103.117
4.375	103.844	103.656	103.484
4.500	104.194	104.006	103.835
4.625	104.469	104.282	104.110
4.750	104.890	104.750	104.562
4.875	105.231	105.090	104.903
5.000	105.395	105.255	105.067
5.125	105.480	105.339	105.152
5.250	105.480	105.380	105.280
5.375	105.619	105.519	105.419
5.500	105.744	105.644	105.544

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
3.500	97.356	97.106	96.856
4.000	100.227	100.024	99.867
4.500	102.120	101.932	101.761
5.000	103.321	103.181	102.993
5.500	103.670	103.570	103.470

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.149	96.999	96.849
3.500	99.603	99.439	99.275
4.000	100.963	100.813	100.663
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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	1/26/2017	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.

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 2/27/2017
45 Day Lock Exp.: 3/13/2017
60 Day Lock Exp.: 3/27/2017

prices are subject to change without notice

W. Rate Sheet Dated: 1/26/2017 **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	95.445	95.195	94.945	93.077	92.827	92.577
3.625	96.244	95.994	95.744	94.166	93.916	93.666
3.750	97.027	96.777	96.527	95.131	94.881	94.631
3.875	97.894	97.644	97.394	96.015	95.765	95.515
3.990	98.582	98.332	98.082	96.985	96.735	96.485
4.000	98.682	98.432	98.182	97.085	96.835	96.585
4.125	99.425	99.175	98.925	98.108	97.858	97.608
4.250	100.106	99.856	99.606	99.001	98.751	98.501
4.375	100.684	100.434	100.184	99.669	99.419	99.169
4.500	101.431	101.181	100.931	100.487	100.237	99.987
4.625	102.154	101.904	101.654	101.472	101.222	100.972
4.750	102.795	102.545	102.295	102.311	102.061	101.811
4.875	103.269	103.019	102.769	102.863	102.613	102.363
4.990	103.887	103.637	103.387	103.276	103.026	102.776
5.000	103.987	103.737	103.487	103.376	103.126	102.876
5.125	104.659	104.409	104.159	104.294	104.044	103.794
5.250	105.285	105.035	104.785	105.110	104.860	104.610
5.375	105.746	105.496	105.246	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	95.995	95.745	95.495	94.608	94.358	94.108
3.625	96.655	96.405	96.155	95.656	95.406	95.156
3.750	97.486	97.236	96.986	96.511	96.261	96.011
3.875	98.232	97.982	97.732	97.201	96.951	96.701
3.990	98.815	98.565	98.315	97.706	97.456	97.206
4.000	98.915	98.665	98.415	97.806	97.556	97.306
4.125	99.600	99.350	99.100	98.453	98.203	97.953
4.250	100.191	99.941	99.691	99.301	99.051	98.801
4.375	100.703	100.453	100.203	99.980	99.730	99.480
4.500	101.329	101.079	100.829	100.496	100.246	99.996
4.625	101.940	101.690	101.440	101.115	100.865	100.615
4.750	102.447	102.197	101.947	101.857	101.607	101.357
4.875	102.896	102.646	102.396	102.451	102.201	101.951
4.990	103.109	102.859	102.609	102.723	102.473	102.223
5.000	103.209	102.959	102.709	102.823	102.573	102.323
5.125	103.830	103.580	103.330	103.541	103.291	103.041
5.250	104.328	104.078	103.828	104.257	104.007	103.757
5.375	104.728	104.478	104.228	104.785	104.535	104.285

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.860	94.610	94.360	N/A	N/A	N/A
2.750	96.484	96.234	95.984	93.724	93.474	93.224
2.875	97.043	96.793	96.543	94.439	94.189	93.939
2.990	97.508	97.258	97.008	95.065	94.815	94.565
3.000	97.608	97.358	97.108	95.165	94.915	94.665
3.125	98.097	97.847	97.597	95.762	95.512	95.262
3.250	99.095	98.845	98.595	96.797	96.547	96.297
3.375	99.624	99.374	99.124	97.475	97.225	96.975
3.500	100.124	99.874	99.624	98.120	97.870	97.620
3.625	100.545	100.295	100.045	98.645	98.395	98.145
3.750	100.944	100.694	100.444	99.112	98.862	98.612
3.875	101.316	101.066	100.816	99.541	99.291	99.041
3.990	101.567	101.317	101.067	99.788	99.538	99.288
4.000	101.667	101.417	101.167	99.888	99.638	99.388
4.125	102.106	101.856	101.606	100.390	100.140	99.890
4.250	102.471	102.221	101.971	100.811	100.561	100.311
4.375	102.743	102.493	102.243	101.122	100.872	100.622
4.500	102.925	102.675	102.425	101.334	101.084	100.834

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.501	94.251	94.001	N/A	N/A	N/A
2.750	96.598	96.348	96.098	93.524	93.274	93.024
2.875	96.965	96.715	96.465	94.239	93.989	93.739
2.990	97.233	96.983	96.733	94.865	94.615	94.365
3.000	97.333	97.083	96.833	94.965	94.715	94.465
3.125	97.644	97.394	97.144	95.562	95.312	95.062
3.250	98.490	98.240	97.990	96.597	96.347	96.097
3.375	98.834	98.584	98.334	97.275	97.025	96.775
3.500	99.157	98.907	98.657	97.920	97.670	97.420
3.625	99.407	99.157	98.907	98.445	98.195	97.945
3.750	100.023	99.773	99.523	98.912	98.662	98.412
3.875	100.343	100.093	99.843	99.341	99.091	98.841
3.990	100.569	100.319	100.069	99.588	99.338	99.088
4.000	100.669	100.419	100.169	99.688	99.438	99.188
4.125	100.941	100.691	100.441	100.190	99.940	99.690
4.250	101.175	100.925	100.675	100.611	100.361	100.111
4.375	101.338	101.088	100.838	100.922	100.672	100.422
4.500	101.453	101.203	100.953	101.134	100.884	100.634

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*	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

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 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

W. Rate Sheet Dated: 1/26/2017

prices are subject to change without notice
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/27/2017
45 Day Lock Exp.: 3/13/2017
60 Day Lock Exp.: 3/27/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.250	94.568	94.318	94.293
3.375	95.446	95.196	95.171
3.500	96.445	96.195	96.170
3.625	97.244	96.994	96.969
3.750	98.027	97.777	97.752
3.875	98.894	98.644	98.619
3.990	99.632	99.382	99.357
4.000	99.682	99.432	99.407
4.125	100.425	100.175	100.150
4.250	101.106	100.856	100.831
4.375	101.684	101.434	101.409
4.500	102.431	102.181	102.156
4.625	103.154	102.904	102.879
4.750	103.795	103.545	103.520
4.875	104.269	104.019	103.994
4.990	104.937	104.687	104.662
5.000	104.987	104.737	104.712
5.125	105.659	105.409	105.384
5.250	106.285	106.035	106.010
5.375	106.746	106.496	106.471

20 Year FNMA

Rate	30 day	45 day	60 day
3.250	95.996	95.746	95.496
3.375	96.782	96.532	96.282
3.500	97.650	97.400	97.150
3.625	98.310	98.060	97.810
3.750	99.141	98.891	98.641
3.875	99.887	99.637	99.387
3.990	100.520	100.270	100.020
4.000	100.570	100.320	100.070
4.125	101.255	101.005	100.755
4.250	101.846	101.596	101.346
4.375	102.358	102.108	101.858
4.500	102.984	102.734	102.484
4.625	103.595	103.345	103.095
4.750	104.102	103.852	103.602
4.875	104.551	104.301	104.051
4.990	104.814	104.564	104.314
5.000	104.864	104.614	104.364
5.125	105.485	105.235	104.985
5.250	105.983	105.733	105.483
5.375	106.383	106.133	105.883

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.138	93.888	93.638
2.500	94.779	94.529	94.279
2.625	95.310	95.060	94.810
2.750	96.934	96.684	96.434
2.875	97.493	97.243	96.993
2.990	98.008	97.758	97.508
3.000	98.058	97.808	97.558
3.125	98.547	98.297	98.047
3.250	99.545	99.295	99.045
3.375	100.075	99.825	99.575
3.500	100.574	100.324	100.074
3.625	100.995	100.745	100.495
3.750	101.394	101.144	100.894
3.875	101.766	101.516	101.266
3.990	102.067	101.817	101.567
4.000	102.117	101.867	101.617
4.125	102.556	102.306	102.056
4.250	102.922	102.672	102.422
4.375	103.193	102.943	102.693
4.500	103.375	103.125	102.875

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.466	95.216	94.966
2.500	95.884	95.634	95.384
2.625	96.217	95.967	95.717
2.750	98.314	98.064	97.814
2.875	98.681	98.431	98.181
2.990	98.999	98.749	98.499
3.000	99.049	98.799	98.549
3.125	99.360	99.110	98.860
3.250	100.206	99.956	99.706
3.375	100.550	100.300	100.050
3.500	100.873	100.623	100.373
3.625	101.123	100.873	100.623
3.750	101.739	101.489	101.239
3.875	102.059	101.809	101.559
3.990	102.335	102.085	101.835
4.000	102.385	102.135	101.885
4.125	102.657	102.407	102.157
4.250	102.891	102.641	102.391
4.375	103.054	102.804	102.554
4.500	103.169	102.919	102.669

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	95.445	95.195	94.945
3.625	96.244	95.994	95.744
3.750	96.956	96.706	96.456
3.875	97.800	97.550	97.300
3.990	98.538	98.288	98.038
4.000	98.588	98.338	98.088
4.125	99.332	99.082	98.832
4.250	99.986	99.736	99.486
4.375	100.486	100.236	99.986
4.500	100.897	100.647	100.397
4.625	101.435	101.185	100.935
4.750	102.054	101.804	101.554
4.875	102.460	102.210	101.960
4.990	102.681	102.431	102.181
5.000	102.731	102.481	102.231
5.125	103.017	102.767	102.517
5.250	102.578	102.328	102.078
5.375	102.979	102.729	102.479
5.500	103.352	103.102	102.852
5.625	103.664	103.414	103.164

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	N/A	N/A	N/A
2.500	94.126	93.876	93.626
2.625	94.544	94.294	94.044
2.750	96.576	96.326	96.076
2.875	97.087	96.837	96.587
2.990	97.549	97.299	97.049
3.000	97.599	97.349	97.099
3.125	98.000	97.750	97.500
3.250	98.984	98.734	98.484
3.375	99.490	99.240	98.990
3.500	99.959	99.709	99.459
3.625	100.297	100.047	99.797
3.750	100.562	100.312	100.062
3.875	100.813	100.563	100.313
3.990	100.966	100.716	100.466
4.000	101.016	100.766	100.516
4.125	101.054	100.804	100.554
4.250	101.307	101.057	100.807
4.375	101.492	101.242	100.992
4.500	101.622	101.372	101.122

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 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: 1/26/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/27/2017
45 Day Lock Exp.: 3/13/2017
60 Day Lock Exp.: 3/27/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.441	93.191	92.941
3.375	94.350	94.100	93.850
3.500	95.236	94.986	94.736
3.625	96.063	95.813	95.563
3.750	96.801	96.551	96.301
3.875	97.730	97.480	97.230
4.000	98.561	98.311	98.061
4.125	99.277	99.027	98.777
4.250	99.868	99.618	99.368
4.375	100.680	100.430	100.180
4.500	101.393	101.143	100.893
4.625	102.075	101.825	101.575
4.750	102.649	102.399	102.149
4.875	103.095	102.845	102.595
5.000	103.945	103.695	103.445
5.125	104.599	104.349	104.099
5.250	105.107	104.857	104.607

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.441	93.191	92.941
3.375	94.350	94.100	93.850
3.500	95.236	94.986	94.736
3.625	96.063	95.813	95.563
3.750	96.801	96.551	96.301
3.875	97.730	97.480	97.230
4.000	99.936	99.686	99.436
4.125	100.652	100.402	100.152
4.250	101.243	100.993	100.743
4.375	102.055	101.805	101.555
4.500	103.768	103.518	103.268
4.625	104.450	104.200	103.950
4.750	105.024	104.774	104.524
4.875	105.470	105.220	104.970
5.000	105.882	105.632	105.382
5.125	106.536	106.286	106.036
5.250	107.044	106.794	106.544

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.602	94.352	94.102
3.375	95.415	95.165	94.915
3.500	96.192	95.942	95.692
3.625	96.883	96.633	96.383
3.750	97.478	97.228	96.978
3.875	98.255	98.005	97.755
4.000	99.001	98.751	98.501
4.125	99.708	99.458	99.208
4.250	100.279	100.029	99.779
4.375	100.970	100.720	100.470
4.500	101.628	101.378	101.128
4.625	102.281	102.031	101.781
4.750	102.781	102.531	102.281
4.875	103.237	102.987	102.737
5.000	103.662	103.412	103.162
5.125	104.098	103.848	103.598
5.250	104.566	104.316	104.066

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.925	94.675	94.425
3.375	95.425	95.175	94.925
3.500	96.203	95.953	95.703
3.625	96.894	96.644	96.394
3.750	97.488	97.238	96.988
3.875	98.265	98.015	97.765
4.000	99.324	99.074	98.824
4.125	100.031	99.781	99.531
4.250	100.602	100.352	100.102
4.375	101.293	101.043	100.793
4.500	101.451	101.201	100.951
4.625	102.104	101.854	101.604
4.750	102.604	102.354	102.104
4.875	103.060	102.810	102.560
5.000	104.173	103.923	103.673
5.125	104.609	104.359	104.109
5.250	105.077	104.827	104.577

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.202	91.952	91.702
2.375	93.659	93.409	93.159
2.500	94.310	94.060	93.810
2.625	94.914	94.664	94.414
2.750	96.361	96.111	95.861
2.875	96.911	96.661	96.411
3.000	97.418	97.168	96.918
3.125	97.964	97.714	97.464
3.250	98.836	98.586	98.336
3.375	99.441	99.191	98.941
3.500	100.016	99.766	99.516
3.625	100.491	100.241	99.991
3.750	100.938	100.688	100.438
3.875	101.402	101.152	100.902
4.000	101.734	101.484	101.234
4.125	102.238	101.988	101.738
4.250	102.702	102.452	102.202

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.207	91.957	91.707
2.375	91.539	91.289	91.039
2.500	92.190	91.940	91.690
2.625	92.794	92.544	92.294
2.750	94.241	93.991	93.741
2.875	96.603	96.353	96.103
3.000	97.110	96.860	96.610
3.125	97.656	97.406	97.156
3.250	98.528	98.278	98.028
3.375	99.321	99.071	98.821
3.500	99.896	99.646	99.396
3.625	100.371	100.121	99.871
3.750	100.818	100.568	100.318
3.875	101.282	101.032	100.782
4.000	101.614	101.364	101.114
4.125	102.118	101.868	101.618
4.250	102.582	102.332	102.082

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](#)

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

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: 1/26/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/27/2017
45 Day Lock Exp.: 3/13/2017
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	94.910	94.660	94.635
3.375	95.822	95.572	95.547
3.500	96.710	96.460	96.435
3.625	97.539	97.289	97.264
3.750	98.280	98.030	98.005
3.875	99.204	98.954	98.929
3.990	99.988	99.738	99.713
4.000	100.038	99.788	99.763
4.125	100.755	100.505	100.480
4.250	101.348	101.098	101.073
4.375	102.113	101.863	101.838
4.500	102.829	102.579	102.554
4.625	103.520	103.270	103.245
4.750	104.103	103.853	103.828
4.875	104.550	104.300	104.275
4.990	105.280	105.030	105.005
5.000	105.330	105.080	105.055
5.125	105.985	105.735	105.710
5.250	106.495	106.245	106.220

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	94.673	94.423	94.173
3.250	96.244	95.994	95.744
3.375	97.057	96.807	96.557
3.500	97.834	97.584	97.334
3.625	98.525	98.275	98.025
3.750	99.120	98.870	98.620
3.875	99.897	99.647	99.397
3.990	100.593	100.343	100.093
4.000	100.643	100.393	100.143
4.125	101.350	101.100	100.850
4.250	101.921	101.671	101.421
4.375	102.612	102.362	102.112
4.500	103.270	103.020	102.770
4.625	103.923	103.673	103.423
4.750	104.423	104.173	103.923
4.875	104.879	104.629	104.379
4.990	105.254	105.004	104.754
5.000	105.304	105.054	104.804
5.125	105.740	105.490	105.240
5.250	106.208	105.958	105.708

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.836	92.586	92.336
2.375	94.293	94.043	93.793
2.500	94.944	94.694	94.444
2.625	95.548	95.298	95.048
2.750	96.995	96.745	96.495
2.875	97.545	97.295	97.045
2.990	98.002	97.752	97.502
3.000	98.052	97.802	97.552
3.125	98.598	98.348	98.098
3.250	99.470	99.220	98.970
3.375	100.075	99.825	99.575
3.500	100.650	100.400	100.150
3.625	101.125	100.875	100.625
3.750	101.572	101.322	101.072
3.875	102.036	101.786	101.536
3.990	102.318	102.068	101.818
4.000	102.368	102.118	101.868
4.125	102.872	102.622	102.372
4.250	103.336	103.086	102.836

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

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

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

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

30 Day Lock Exp.: 2/27/2017
45 Day Lock Exp.: 3/13/2017
60 Day Lock Exp.: 3/27/2017

prices are subject to change without notice

W. Rate Sheet Dated: 1/26/2017
Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	87.920	87.670	87.645
2.875	89.029	88.779	88.754
2.990	90.088	89.838	89.813
3.000	90.138	89.888	89.863
3.125	91.179	90.929	90.904
3.250	93.010	92.760	92.735
3.375	93.947	93.697	93.672
3.500	94.862	94.612	94.587
3.625	95.716	95.466	95.441
3.750	96.479	96.229	96.204
3.875	97.432	97.182	97.157
3.990	98.235	97.985	97.960
4.000	98.285	98.035	98.010
4.125	99.051	98.801	98.776
4.250	99.684	99.434	99.409
4.375	100.521	100.271	100.246
4.500	101.256	101.006	100.981
4.625	101.965	101.715	101.690
4.750	102.563	102.313	102.288

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.193	89.943	89.693
2.875	91.132	90.882	90.632
2.990	92.013	91.763	91.513
3.000	92.063	91.813	91.563
3.125	92.950	92.700	92.450
3.250	94.533	94.283	94.033
3.375	95.357	95.107	94.857
3.500	96.156	95.906	95.656
3.625	96.912	96.662	96.412
3.750	97.564	97.314	97.064
3.875	98.374	98.124	97.874
3.990	99.096	98.846	98.596
4.000	99.146	98.896	98.646
4.125	99.863	99.613	99.363
4.250	100.444	100.194	99.944
4.375	101.145	100.895	100.645
4.500	101.823	101.573	101.323
4.625	102.521	102.271	102.021
4.750	103.058	102.808	102.558

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.102	91.852	91.602
2.375	92.759	92.509	92.259
2.500	93.415	93.165	92.915
2.625	94.023	93.773	93.523
2.750	95.474	95.224	94.974
2.875	96.027	95.777	95.527
2.990	96.490	96.240	95.990
3.000	96.540	96.290	96.040
3.125	97.097	96.847	96.597
3.250	97.979	97.729	97.479
3.375	98.594	98.344	98.094
3.500	99.188	98.938	98.688
3.625	99.718	99.468	99.218
3.750	100.214	99.964	99.714
3.875	100.706	100.456	100.206
3.990	101.010	100.760	100.510
4.000	101.060	100.810	100.560
4.125	101.573	101.323	101.073
4.250	102.046	101.796	101.546

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

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.