AFR

W. Rate Sheet Dated: 1/30/2017

[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.: 3/1/2017
45 Day Lock Exp.: 3/16/2017
60 Day Lock Exp.: 3/31/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.780	99.593	99.421
3.375	100.290	100.102	99.931
3.500	100.790	100.603	100.431
3.625	101.253	101.065	100.893
3.750	102.622	102.450	102.278
3.875	103.106	102.934	102.762
4.000	103.583	103.411	103.239
4.125	103.857	103.685	103.513
4.250	104.743	104.540	104.368
4.375	105.110	104.907	104.735
4.500	105.461	105.257	105.086
4.625	105.736	105.533	105.361
4.750	106.188	106.016	105.891
4.875	106.529	106.357	106.232
5.000	106.593	106.421	106.296
5.125	106.728	106.556	106.431
5.250	106.937	106.837	106.728
5.375	107.026	106.926	106.817
5.500	107.151	107.051	106.942

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.279	99.092	98.920
3.375	99.789	99.601	99.430
3.500	100.289	100.102	99.930
3.625	100.752	100.564	100.392
3.750	102.121	101.949	101.777
3.875	102.605	102.433	102.261
4.000	103.082	102.910	102.738
4.125	103.356	103.184	103.012
4.250	104.242	104.039	103.867
4.375	104.609	104.406	104.234
4.500	104.960	104.756	104.585
4.625	105.235	105.032	104.860
4.750	105.687	105.515	105.390
4.875	106.028	105.856	105.731
5.000	106.092	105.920	105.795
5.125	106.227	106.055	105.930
5.250	106.436	106.336	106.227
5.375	106.525	106.425	106.316
5.500	106.650	106.550	106.441

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.715	98.565	98.415
2.875	99.174	99.024	98.874
3.000	99.622	99.472	99.322
3.125	100.068	99.918	99.768
3.250	101.164	101.000	100.836
3.375	101.610	101.446	101.282
3.500	102.037	101.873	101.709
3.625	102.340	102.176	102.012
3.750	102.650	102.500	102.350
3.875	102.941	102.791	102.641
4.000	103.280	103.130	102.980
4.125	103.591	103.441	103.291
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	98.880	98.693	98.521
3.375	99.390	99.202	99.031
3.500	99.890	99.703	99.531
3.625	100.353	100.165	99.993
3.750	101.722	101.550	101.378
3.875	102.206	102.034	101.862
4.000	102.683	102.511	102.339
4.125	102.957	102.785	102.613
4.250	103.843	103.640	103.468
4.375	104.210	104.007	103.835
4.500	104.561	104.357	104.186
4.625	104.836	104.633	104.461
4.750	105.288	105.116	104.991
4.875	105.629	105.457	105.332
5.000	105.693	105.521	105.396
5.125	105.828	105.656	105.531
5.250	106.037	105.937	105.828
5.375	106.126	106.026	105.917
5.500	106.251	106.151	106.042

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.779	98.592	98.420
3.375	99.289	99.101	98.930
3.500	99.789	99.602	99.430
3.625	100.252	100.064	99.892
3.750	101.621	101.449	101.277
3.875	102.105	101.933	101.761
4.000	102.582	102.410	102.238
4.125	102.856	102.684	102.512
4.250	103.742	103.539	103.367
4.375	104.109	103.906	103.734
4.500	104.460	104.256	104.085
4.625	104.735	104.532	104.360
4.750	105.187	105.015	104.890
4.875	105.528	105.356	105.231
5.000	105.592	105.420	105.295
5.125	105.727	105.555	105.430
5.250	105.936	105.836	105.727
5.375	106.025	105.925	105.816
5.500	106.150	106.050	105.941

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.165	98.015	97.865
2.875	98.624	98.474	98.324
3.000	99.072	98.922	98.772
3.125	99.518	99.368	99.218
3.250	100.614	100.450	100.286
3.375	101.060	100.896	100.732
3.500	101.487	101.323	101.159
3.625	101.790	101.626	101.462
3.750	102.100	101.950	101.800
3.875	102.391	102.241	102.091
4.000	102.730	102.580	102.430
4.125	103.041	102.891	102.741
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
3.500	97.715	97.465	97.215
4.000	100.508	100.336	100.164
4.500	102.386	102.182	102.011
5.000	103.518	103.346	103.221
5.500	104.076	103.976	103.867

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.438	97.288	97.138
3.500	99.853	99.689	99.525
4.000	101.096	100.946	100.796
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	1/30/2017	5.000%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

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W. Rate Sheet Dated: 1/30/2017   **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	95.768	95.518	95.268	93.403	93.153	92.903
3.625	96.564	96.314	96.064	94.486	94.236	93.986
3.750	97.329	97.079	96.829	95.447	95.197	94.947
3.875	98.194	97.944	97.694	96.318	96.068	95.818
3.990	98.874	98.624	98.374	97.283	97.033	96.783
4.000	98.974	98.724	98.474	97.383	97.133	96.883
4.125	99.713	99.463	99.213	98.396	98.146	97.896
4.250	100.387	100.137	99.887	99.282	99.032	98.782
4.375	100.959	100.709	100.459	99.945	99.695	99.445
4.500	101.732	101.482	101.232	100.790	100.540	100.290
4.625	102.450	102.200	101.950	101.769	101.519	101.269
4.750	103.086	102.836	102.586	102.602	102.352	102.102
4.875	103.555	103.305	103.055	103.149	102.899	102.649
4.990	104.097	103.847	103.597	103.486	103.236	102.986
5.000	104.197	103.947	103.697	103.586	103.336	103.086
5.125	104.864	104.614	104.364	104.500	104.250	104.000
5.250	105.487	105.237	104.987	N/A	N/A	N/A
5.375	105.945	105.695	105.445	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	95.457	95.207	94.957	93.604	93.354	93.104
3.500	96.316	96.066	95.816	94.932	94.682	94.432
3.625	96.973	96.723	96.473	95.975	95.725	95.475
3.750	97.782	97.532	97.282	96.825	96.575	96.325
3.875	98.525	98.275	98.025	97.509	97.259	97.009
3.990	99.106	98.856	98.606	98.007	97.757	97.507
4.000	99.206	98.956	98.706	98.107	97.857	97.607
4.125	99.886	99.636	99.386	98.740	98.490	98.240
4.250	100.472	100.222	99.972	99.581	99.331	99.081
4.375	100.978	100.728	100.478	100.254	100.004	99.754
4.500	101.626	101.376	101.126	100.764	100.514	100.264
4.625	102.234	101.984	101.734	101.410	101.160	100.910
4.750	102.738	102.488	102.238	102.147	101.897	101.647
4.875	103.183	102.933	102.683	102.736	102.486	102.236
4.990	103.363	103.113	102.863	103.007	102.757	102.507
5.000	103.463	103.213	102.963	103.107	102.857	102.607
5.125	104.034	103.784	103.534	103.746	103.496	103.246
5.250	104.529	104.279	104.029	104.458	104.208	103.958

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	95.102	94.852	94.602	N/A	N/A	N/A
2.750	96.724	96.474	96.224	93.967	93.717	93.467
2.875	97.276	97.026	96.776	94.674	94.424	94.174
2.990	97.737	97.487	97.237	95.295	95.045	94.795
3.000	97.837	97.587	97.337	95.395	95.145	94.895
3.125	98.323	98.073	97.823	95.987	95.737	95.487
3.250	99.298	99.048	98.798	97.000	96.750	96.500
3.375	99.822	99.572	99.322	97.677	97.427	97.177
3.500	100.320	100.070	99.820	98.317	98.067	97.817
3.625	100.737	100.487	100.237	98.837	98.587	98.337
3.750	101.133	100.883	100.633	99.299	99.049	98.799
3.875	101.501	101.251	101.001	99.726	99.476	99.226
3.990	101.707	101.457	101.207	99.969	99.719	99.469
4.000	101.807	101.557	101.307	100.069	99.819	99.569
4.125	102.224	101.974	101.724	100.507	100.257	100.007
4.250	102.585	102.335	102.085	100.925	100.675	100.425
4.375	102.853	102.603	102.353	101.235	100.985	100.735
4.500	103.036	102.786	102.536	101.445	101.195	100.945

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.743	94.493	94.243	N/A	N/A	N/A
2.750	96.835	96.585	96.335	93.767	93.517	93.267
2.875	97.196	96.946	96.696	94.474	94.224	93.974
2.990	97.462	97.212	96.962	95.095	94.845	94.595
3.000	97.562	97.312	97.062	95.195	94.945	94.695
3.125	97.870	97.620	97.370	95.787	95.537	95.287
3.250	98.752	98.502	98.252	96.800	96.550	96.300
3.375	99.094	98.844	98.594	97.477	97.227	96.977
3.500	99.415	99.165	98.915	98.117	97.867	97.617
3.625	99.662	99.412	99.162	98.637	98.387	98.137
3.750	100.149	99.899	99.649	99.099	98.849	98.599
3.875	100.466	100.216	99.966	99.526	99.276	99.026
3.990	100.689	100.439	100.189	99.769	99.519	99.269
4.000	100.789	100.539	100.289	99.869	99.619	99.369
4.125	101.059	100.809	100.559	100.307	100.057	99.807
4.250	101.290	101.040	100.790	100.725	100.475	100.225
4.375	101.454	101.204	100.954	101.035	100.785	100.535
4.500	101.568	101.318	101.068	101.245	100.995	100.745

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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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.250	94.912	94.662	94.637
3.375	95.780	95.530	95.505
3.500	96.768	96.518	96.493
3.625	97.564	97.314	97.289
3.750	98.329	98.079	98.054
3.875	99.194	98.944	98.919
3.990	99.924	99.674	99.649
4.000	99.974	99.724	99.699
4.125	100.713	100.463	100.438
4.250	101.387	101.137	101.112
4.375	101.959	101.709	101.684
4.500	102.732	102.482	102.457
4.625	103.450	103.200	103.175
4.750	104.086	103.836	103.811
4.875	104.555	104.305	104.280
4.990	105.147	104.897	104.872
5.000	105.197	104.947	104.922
5.125	105.864	105.614	105.589
5.250	106.487	106.237	106.212
5.375	106.945	106.695	106.670

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	94.590	94.340	94.090
3.250	96.334	96.084	95.834
3.375	97.112	96.862	96.612
3.500	97.971	97.721	97.471
3.625	98.628	98.378	98.128
3.750	99.437	99.187	98.937
3.875	100.180	99.930	99.680
3.990	100.811	100.561	100.311
4.000	100.861	100.611	100.361
4.125	101.541	101.291	101.041
4.250	102.127	101.877	101.627
4.375	102.633	102.383	102.133
4.500	103.281	103.031	102.781
4.625	103.889	103.639	103.389
4.750	104.393	104.143	103.893
4.875	104.838	104.588	104.338
4.990	105.068	104.818	104.568
5.000	105.118	104.868	104.618
5.125	105.689	105.439	105.189
5.250	106.184	105.934	105.684

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.394	94.144	93.894
2.500	95.027	94.777	94.527
2.625	95.552	95.302	95.052
2.750	97.174	96.924	96.674
2.875	97.726	97.476	97.226
2.990	98.237	97.987	97.737
3.000	98.287	98.037	97.787
3.125	98.773	98.523	98.273
3.250	99.748	99.498	99.248
3.375	100.272	100.022	99.772
3.500	100.770	100.520	100.270
3.625	101.187	100.937	100.687
3.750	101.583	101.333	101.083
3.875	101.951	101.701	101.451
3.990	102.207	101.957	101.707
4.000	102.257	102.007	101.757
4.125	102.674	102.424	102.174
4.250	103.035	102.785	102.535
4.375	103.303	103.053	102.803
4.500	103.486	103.236	102.986

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.718	95.468	95.218
2.500	96.130	95.880	95.630
2.625	96.459	96.209	95.959
2.750	98.551	98.301	98.051
2.875	98.912	98.662	98.412
2.990	99.228	98.978	98.728
3.000	99.278	99.028	98.778
3.125	99.586	99.336	99.086
3.250	100.468	100.218	99.968
3.375	100.810	100.560	100.310
3.500	101.131	100.881	100.631
3.625	101.378	101.128	100.878
3.750	101.865	101.615	101.365
3.875	102.182	101.932	101.682
3.990	102.455	102.205	101.955
4.000	102.505	102.255	102.005
4.125	102.775	102.525	102.275
4.250	103.006	102.756	102.506
4.375	103.170	102.920	102.670
4.500	103.284	103.034	102.784

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	95.768	95.518	95.268
3.625	96.564	96.314	96.064
3.750	97.272	97.022	96.772
3.875	98.100	97.850	97.600
3.990	98.830	98.580	98.330
4.000	98.880	98.630	98.380
4.125	99.619	99.369	99.119
4.250	100.268	100.018	99.768
4.375	100.763	100.513	100.263
4.500	101.172	100.922	100.672
4.625	101.731	101.481	101.231
4.750	102.345	102.095	101.845
4.875	102.747	102.497	102.247
4.990	102.968	102.718	102.468
5.000	103.018	102.768	102.518
5.125	103.302	103.052	102.802
5.250	102.780	102.530	102.280
5.375	103.179	102.929	102.679
5.500	103.549	103.299	103.049
5.625	103.859	103.609	103.359

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	93.847	93.597	93.347
2.500	94.374	94.124	93.874
2.625	94.787	94.537	94.287
2.750	96.810	96.560	96.310
2.875	97.318	97.068	96.818
2.990	97.778	97.528	97.278
3.000	97.828	97.578	97.328
3.125	98.227	97.977	97.727
3.250	99.184	98.934	98.684
3.375	99.688	99.438	99.188
3.500	100.154	99.904	99.654
3.625	100.489	100.239	99.989
3.750	100.751	100.501	100.251
3.875	101.001	100.751	100.501
3.990	101.152	100.902	100.652
4.000	101.202	100.952	100.702
4.125	101.172	100.922	100.672
4.250	101.423	101.173	100.923
4.375	101.609	101.359	101.109
4.500	101.733	101.483	101.233

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: 1/30/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/1/2017
45 Day Lock Exp.: 3/16/2017
60 Day Lock Exp.: 3/31/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.774	93.524	93.274
3.375	94.682	94.432	94.182
3.500	95.569	95.319	95.069
3.625	96.395	96.145	95.895
3.750	97.134	96.884	96.634
3.875	98.060	97.810	97.560
4.000	98.891	98.641	98.391
4.125	99.607	99.357	99.107
4.250	100.198	99.948	99.698
4.375	100.960	100.710	100.460
4.500	101.674	101.424	101.174
4.625	102.355	102.105	101.855
4.750	102.929	102.679	102.429
4.875	103.375	103.125	102.875
5.000	104.191	103.941	103.691
5.125	104.845	104.595	104.345
5.250	105.354	105.104	104.854

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.774	93.524	93.274
3.375	94.682	94.432	94.182
3.500	95.569	95.319	95.069
3.625	96.395	96.145	95.895
3.750	97.134	96.884	96.634
3.875	98.060	97.810	97.560
4.000	100.266	100.016	99.766
4.125	100.982	100.732	100.482
4.250	101.573	101.323	101.073
4.375	102.335	102.085	101.835
4.500	104.049	103.799	103.549
4.625	104.730	104.480	104.230
4.750	105.304	105.054	104.804
4.875	105.750	105.500	105.250
5.000	106.128	105.878	105.628
5.125	106.782	106.532	106.282
5.250	107.291	107.041	106.791

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.872	94.622	94.372
3.375	95.685	95.435	95.185
3.500	96.462	96.212	95.962
3.625	97.153	96.903	96.653
3.750	97.808	97.558	97.308
3.875	98.585	98.335	98.085
4.000	99.331	99.081	98.831
4.125	100.038	99.788	99.538
4.250	100.609	100.359	100.109
4.375	101.173	100.923	100.673
4.500	101.830	101.580	101.330
4.625	102.484	102.234	101.984
4.750	102.984	102.734	102.484
4.875	103.440	103.190	102.940
5.000	103.864	103.614	103.364
5.125	104.329	104.079	103.829
5.250	104.797	104.547	104.297

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.195	94.945	94.695
3.375	95.695	95.445	95.195
3.500	96.473	96.223	95.973
3.625	97.164	96.914	96.664
3.750	97.818	97.568	97.318
3.875	98.595	98.345	98.095
4.000	99.654	99.404	99.154
4.125	100.361	100.111	99.861
4.250	100.932	100.682	100.432
4.375	101.496	101.246	100.996
4.500	101.653	101.403	101.153
4.625	102.307	102.057	101.807
4.750	102.807	102.557	102.307
4.875	103.263	103.013	102.763
5.000	104.375	104.125	103.875
5.125	104.840	104.590	104.340
5.250	105.308	105.058	104.808

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.540	92.290	92.040
2.375	93.997	93.747	93.497
2.500	94.648	94.398	94.148
2.625	95.252	95.002	94.752
2.750	96.650	96.400	96.150
2.875	97.200	96.950	96.700
3.000	97.707	97.457	97.207
3.125	98.253	98.003	97.753
3.250	99.028	98.778	98.528
3.375	99.634	99.384	99.134
3.500	100.208	99.958	99.708
3.625	100.684	100.434	100.184
3.750	101.130	100.880	100.630
3.875	101.594	101.344	101.094
4.000	101.861	101.611	101.361
4.125	102.365	102.115	101.865
4.250	102.829	102.579	102.329

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.545	92.295	92.045
2.375	91.877	91.627	91.377
2.500	92.528	92.278	92.028
2.625	93.132	92.882	92.632
2.750	94.530	94.280	94.030
2.875	96.892	96.642	96.392
3.000	97.399	97.149	96.899
3.125	97.945	97.695	97.445
3.250	98.720	98.470	98.220
3.375	99.514	99.264	99.014
3.500	100.088	99.838	99.588
3.625	100.564	100.314	100.064
3.750	101.010	100.760	100.510
3.875	101.474	101.224	100.974
4.000	101.741	101.491	101.241
4.125	102.245	101.995	101.745
4.250	102.709	102.459	102.209

Applicable for all mortgages with greater than 15 year terms

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

* A minimum credit score of 580 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide.

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo >15 year	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

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

Lock Desk Policy

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

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

AFR Wholesale's Website | AFR Rate Sheet Archive
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 1/30/2017
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/1/2017
45 Day Lock Exp.: 3/16/2017
60 Day Lock Exp.: 3/31/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.192	94.942	94.917
3.375	96.100	95.850	95.825
3.500	96.987	96.737	96.712
3.625	97.813	97.563	97.538
3.750	98.552	98.302	98.277
3.875	99.497	99.247	99.222
3.990	100.279	100.029	100.004
4.000	100.329	100.079	100.054
4.125	101.045	100.795	100.770
4.250	101.636	101.386	101.361
4.375	102.417	102.167	102.142
4.500	103.131	102.881	102.856
4.625	103.812	103.562	103.537
4.750	104.386	104.136	104.111
4.875	104.832	104.582	104.557
4.990	105.618	105.368	105.343
5.000	105.668	105.418	105.393
5.125	106.322	106.072	106.047
5.250	106.830	106.580	106.555

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.039	94.789	94.539
3.250	96.514	96.264	96.014
3.375	97.327	97.077	96.827
3.500	98.104	97.854	97.604
3.625	98.795	98.545	98.295
3.750	99.450	99.200	98.950
3.875	100.227	99.977	99.727
3.990	100.923	100.673	100.423
4.000	100.973	100.723	100.473
4.125	101.680	101.430	101.180
4.250	102.251	102.001	101.751
4.375	102.815	102.565	102.315
4.500	103.472	103.222	102.972
4.625	104.126	103.876	103.626
4.750	104.626	104.376	104.126
4.875	105.082	104.832	104.582
4.990	105.456	105.206	104.956
5.000	105.506	105.256	105.006
5.125	105.971	105.721	105.471
5.250	106.439	106.189	105.939

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.174	92.924	92.674
2.375	94.631	94.381	94.131
2.500	95.282	95.032	94.782
2.625	95.886	95.636	95.386
2.750	97.284	97.034	96.784
2.875	97.834	97.584	97.334
2.990	98.291	98.041	97.791
3.000	98.341	98.091	97.841
3.125	98.887	98.637	98.387
3.250	99.662	99.412	99.162
3.375	100.268	100.018	99.768
3.500	100.842	100.592	100.342
3.625	101.318	101.068	100.818
3.750	101.764	101.514	101.264
3.875	102.228	101.978	101.728
3.990	102.445	102.195	101.945
4.000	102.495	102.245	101.995
4.125	102.999	102.749	102.499
4.250	103.463	103.213	102.963

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

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30 Day Lock Exp.: 3/1/2017
45 Day Lock Exp.: 3/16/2017
60 Day Lock Exp.: 3/31/2017

prices are subject to change without notice

W. Rate Sheet Dated: 1/30/2017
Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.380	88.130	88.105
2.875	89.489	89.239	89.214
2.990	90.548	90.298	90.273
3.000	90.598	90.348	90.323
3.125	91.639	91.389	91.364
3.250	93.343	93.093	93.068
3.375	94.279	94.029	94.004
3.500	95.195	94.945	94.920
3.625	96.048	95.798	95.773
3.750	96.812	96.562	96.537
3.875	97.762	97.512	97.487
3.990	98.565	98.315	98.290
4.000	98.615	98.365	98.340
4.125	99.381	99.131	99.106
4.250	100.014	99.764	99.739
4.375	100.801	100.551	100.526
4.500	101.537	101.287	101.262
4.625	102.245	101.995	101.970
4.750	102.843	102.593	102.568

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.560	90.310	90.060
2.875	91.498	91.248	90.998
2.990	92.379	92.129	91.879
3.000	92.429	92.179	91.929
3.125	93.316	93.066	92.816
3.250	94.803	94.553	94.303
3.375	95.627	95.377	95.127
3.500	96.426	96.176	95.926
3.625	97.182	96.932	96.682
3.750	97.894	97.644	97.394
3.875	98.704	98.454	98.204
3.990	99.426	99.176	98.926
4.000	99.476	99.226	98.976
4.125	100.193	99.943	99.693
4.250	100.774	100.524	100.274
4.375	101.348	101.098	100.848
4.500	102.025	101.775	101.525
4.625	102.724	102.474	102.224
4.750	103.261	103.011	102.761

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.440	92.190	91.940
2.375	93.097	92.847	92.597
2.500	93.753	93.503	93.253
2.625	94.361	94.111	93.861
2.750	95.763	95.513	95.263
2.875	96.316	96.066	95.816
2.990	96.779	96.529	96.279
3.000	96.829	96.579	96.329
3.125	97.386	97.136	96.886
3.250	98.171	97.921	97.671
3.375	98.787	98.537	98.287
3.500	99.380	99.130	98.880
3.625	99.911	99.661	99.411
3.750	100.406	100.156	99.906
3.875	100.898	100.648	100.398
3.990	101.137	100.887	100.637
4.000	101.187	100.937	100.687
4.125	101.700	101.450	101.200
4.250	102.173	101.923	101.673

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

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

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

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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