[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.: 3/3/2017
45 Day Lock Exp.: 3/20/2017
60 Day Lock Exp.: 4/3/2017

prices are subject to change without notice

W. Rate Sheet Dated: 2/1/2017 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.624	99.437	99.265
3.375	100.134	99.946	99.774
3.500	100.634	100.446	100.274
3.625	101.096	100.909	100.737
3.750	102.419	102.247	102.059
3.875	102.903	102.731	102.544
4.000	103.380	103.208	103.020
4.125	103.654	103.482	103.295
4.250	104.477	104.290	104.102
4.375	104.845	104.657	104.470
4.500	105.195	105.007	104.820
4.625	105.470	105.283	105.095
4.750	106.063	105.907	105.735
4.875	106.304	106.148	105.976
5.000	106.468	106.312	106.140
5.125	106.503	106.346	106.174
5.250	106.640	106.540	106.440
5.375	106.730	106.630	106.530
5.500	106.854	106.754	106.654

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.123	98.936	98.764
3.375	99.633	99.445	99.273
3.500	100.133	99.945	99.773
3.625	100.595	100.408	100.236
3.750	101.918	101.746	101.558
3.875	102.402	102.230	102.043
4.000	102.879	102.707	102.519
4.125	103.153	102.981	102.794
4.250	103.976	103.789	103.601
4.375	104.344	104.156	103.969
4.500	104.694	104.506	104.319
4.625	104.969	104.782	104.594
4.750	105.562	105.406	105.234
4.875	105.803	105.647	105.475
5.000	105.967	105.811	105.639
5.125	106.002	105.845	105.673
5.250	106.139	106.039	105.939
5.375	106.229	106.129	106.029
5.500	106.353	106.253	106.153

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.610	98.460	98.310
2.875	99.069	98.919	98.769
3.000	99.517	99.367	99.217
3.125	99.962	99.812	99.662
3.250	101.082	100.918	100.754
3.375	101.528	101.364	101.200
3.500	101.955	101.791	101.627
3.625	102.258	102.094	101.930
3.750	102.614	102.464	102.314
3.875	102.906	102.756	102.606
4.000	103.245	103.095	102.945
4.125	103.556	103.406	103.256
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 = 0.810	

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	98.724	98.537	98.365
3.375	99.234	99.046	98.874
3.500	99.734	99.546	99.374
3.625	100.196	100.009	99.837
3.750	101.519	101.347	101.159
3.875	102.003	101.831	101.644
4.000	102.480	102.308	102.120
4.125	102.754	102.582	102.395
4.250	103.577	103.390	103.202
4.375	103.945	103.757	103.570
4.500	104.295	104.107	103.920
4.625	104.570	104.383	104.195
4.750	105.163	105.007	104.835
4.875	105.404	105.248	105.076
5.000	105.568	105.412	105.240
5.125	105.603	105.446	105.274
5.250	105.740	105.640	105.540
5.375	105.830	105.730	105.630
5.500	105.954	105.854	105.754

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.060	97.910	97.760
2.875	98.519	98.369	98.219
3.000	98.967	98.817	98.667
3.125	99.412	99.262	99.112
3.250	100.532	100.368	100.204
3.375	100.978	100.814	100.650
3.500	101.405	101.241	101.077
3.625	101.708	101.544	101.380
3.750	102.064	101.914	101.764
3.875	102.356	102.206	102.056
4.000	102.695	102.545	102.395
4.125	103.006	102.856	102.706
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.623	98.436	98.264
3.375	99.133	98.945	98.773
3.500	99.633	99.445	99.273
3.625	100.095	99.908	99.736
3.750	101.418	101.246	101.058
3.875	101.902	101.730	101.543
4.000	102.379	102.207	102.019
4.125	102.653	102.481	102.294
4.250	103.476	103.289	103.101
4.375	103.844	103.656	103.469
4.500	104.194	104.006	103.819
4.625	104.469	104.282	104.094
4.750	105.062	104.906	104.734
4.875	105.303	105.147	104.975
5.000	105.467	105.311	105.139
5.125	105.502	105.345	105.173
5.250	105.639	105.539	105.439
5.375	105.729	105.629	105.529
5.500	105.853	105.753	105.653

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 = 0.810	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.500	97.559	97.309	97.059
4.000	100.305	100.133	99.945
4.500	102.120	101.932	101.745
5.000	103.393	103.237	103.065
5.500	103.779	103.679	103.579

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.333	97.183	97.033
3.500	99.771	99.607	99.443
4.000	101.061	100.911	100.761
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.000
	VA IRRRL > 125.00 LTV or No AVM	-0.750

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

FICO 720 +	0.625	FICO 620 - 639	-1.000
FICO 660 - 719	0.375	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		

Base Loan Amount Adjuster

$0 - $49,999	-2.500	$275,001 up to HB	0.375
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250

Adjusters	All Terms	
NY	-0.250	
Non Owner Occupancy	-2.000	
UW Fee Buy Out Option*	Standard	Streamline
$0 - $49,999	-1.500	-0.900
$50,000 - $85,000	-1.000	-0.650
$85,001 - $125,000	-0.750	-0.500
$125,001 - $175,000	-0.500	-0.300
$175,001 - $275,000	-0.300	-0.200
$275,001 - Up to High Balance	-0.200	-0.150
High Balance	-0.150	-0.100

Max USDA - GRH Rate Today	2/1/2017	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

AFR

W. Rate Sheet Dated: 2/1/2017

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60 Day Lock Exp.: 4/3/2017

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.500	95.509	95.259	95.009	93.145	92.895	92.645
3.625	96.303	96.053	95.803	94.226	93.976	93.726
3.750	97.172	96.922	96.672	95.182	94.932	94.682
3.875	98.030	97.780	97.530	96.161	95.911	95.661
3.990	98.709	98.459	98.209	97.119	96.869	96.619
4.000	98.809	98.559	98.309	97.219	96.969	96.719
4.125	99.545	99.295	99.045	98.229	97.979	97.729
4.250	100.216	99.966	99.716	99.110	98.860	98.610
4.375	100.874	100.624	100.374	99.780	99.530	99.280
4.500	101.598	101.348	101.098	100.606	100.356	100.106
4.625	102.282	102.032	101.782	101.539	101.289	101.039
4.750	102.918	102.668	102.418	102.372	102.122	101.872
4.875	103.451	103.201	102.951	102.924	102.674	102.424
4.990	104.046	103.796	103.546	103.439	103.189	102.939
5.000	104.146	103.896	103.646	103.539	103.289	103.039
5.125	104.813	104.563	104.313	104.450	104.200	103.950
5.250	105.434	105.184	104.934	105.258	105.008	104.758
5.375	105.890	105.640	105.390	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.500	96.056	95.806	95.556	94.674	94.424	94.174
3.625	96.711	96.461	96.211	95.714	95.464	95.214
3.750	97.625	97.375	97.125	96.560	96.310	96.060
3.875	98.363	98.113	97.863	97.239	96.989	96.739
3.990	98.940	98.690	98.440	97.735	97.485	97.235
4.000	99.040	98.790	98.540	97.835	97.585	97.335
4.125	99.716	99.466	99.216	98.572	98.322	98.072
4.250	100.299	100.049	99.799	99.408	99.158	98.908
4.375	100.813	100.563	100.313	100.091	99.841	99.591
4.500	101.421	101.171	100.921	100.584	100.334	100.084
4.625	102.003	101.753	101.503	101.180	100.930	100.680
4.750	102.507	102.257	102.007	101.918	101.668	101.418
4.875	102.957	102.707	102.457	102.512	102.262	102.012
4.990	103.267	103.017	102.767	102.768	102.518	102.268
5.000	103.367	103.117	102.867	102.868	102.618	102.368
5.125	103.983	103.733	103.483	103.695	103.445	103.195
5.250	104.476	104.226	103.976	104.404	104.154	103.904
5.375	N/A	N/A	N/A	104.928	104.678	104.428

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.910	94.660	94.410	N/A	N/A	N/A
2.750	96.535	96.285	96.035	93.781	93.531	93.281
2.875	97.081	96.831	96.581	94.481	94.231	93.981
2.990	97.539	97.289	97.039	95.097	94.847	94.597
3.000	97.639	97.389	97.139	95.197	94.947	94.697
3.125	98.123	97.873	97.623	95.787	95.537	95.287
3.250	99.235	98.985	98.735	96.940	96.690	96.440
3.375	99.760	99.510	99.260	97.614	97.364	97.114
3.500	100.254	100.004	99.754	98.252	98.002	97.752
3.625	100.670	100.420	100.170	98.768	98.518	98.268
3.750	101.063	100.813	100.563	99.228	98.978	98.728
3.875	101.441	101.191	100.941	99.669	99.419	99.169
3.990	101.628	101.378	101.128	99.894	99.644	99.394
4.000	101.728	101.478	101.228	99.994	99.744	99.494
4.125	102.130	101.880	101.630	100.413	100.163	99.913
4.250	102.498	102.248	101.998	100.838	100.588	100.338
4.375	102.769	102.519	102.269	101.151	100.901	100.651
4.500	102.939	102.689	102.439	101.343	101.093	100.843

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.625	94.551	94.301	94.051	N/A	N/A	N/A
2.750	96.642	96.392	96.142	93.581	93.331	93.081
2.875	96.999	96.749	96.499	94.281	94.031	93.781
2.990	97.263	97.013	96.763	94.897	94.647	94.397
3.000	97.363	97.113	96.863	94.997	94.747	94.497
3.125	97.670	97.420	97.170	95.587	95.337	95.087
3.250	98.689	98.439	98.189	96.740	96.490	96.240
3.375	99.029	98.779	98.529	97.414	97.164	96.914
3.500	99.349	99.099	98.849	98.052	97.802	97.552
3.625	99.594	99.344	99.094	98.568	98.318	98.068
3.750	100.058	99.808	99.558	99.028	98.778	98.528
3.875	100.396	100.146	99.896	99.469	99.219	98.969
3.990	100.599	100.349	100.099	99.694	99.444	99.194
4.000	100.699	100.449	100.199	99.794	99.544	99.294
4.125	100.965	100.715	100.465	100.213	99.963	99.713
4.250	101.201	100.951	100.701	100.638	100.388	100.138
4.375	101.368	101.118	100.868	100.951	100.701	100.451
4.500	101.475	101.225	100.975	101.143	100.893	100.643

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

Product Feature	LTV Range									
	≤ 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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45 Day Lock Exp.: 3/20/2017
60 Day Lock Exp.: 4/3/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.250	94.672	94.422	94.397
3.375	95.527	95.277	95.252
3.500	96.509	96.259	96.234
3.625	97.303	97.053	97.028
3.750	98.172	97.922	97.897
3.875	99.030	98.780	98.755
3.990	99.759	99.509	99.484
4.000	99.809	99.559	99.534
4.125	100.545	100.295	100.270
4.250	101.216	100.966	100.941
4.375	101.874	101.624	101.599
4.500	102.598	102.348	102.323
4.625	103.282	103.032	103.007
4.750	103.918	103.668	103.643
4.875	104.451	104.201	104.176
4.990	105.096	104.846	104.821
5.000	105.146	104.896	104.871
5.125	105.813	105.563	105.538
5.250	106.434	106.184	106.159
5.375	106.890	106.640	106.615

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	94.332	94.082	93.832
3.250	96.092	95.842	95.592
3.375	96.857	96.607	96.357
3.500	97.711	97.461	97.211
3.625	98.366	98.116	97.866
3.750	99.280	99.030	98.780
3.875	100.018	99.768	99.518
3.990	100.645	100.395	100.145
4.000	100.695	100.445	100.195
4.125	101.371	101.121	100.871
4.250	101.954	101.704	101.454
4.375	102.468	102.218	101.968
4.500	103.076	102.826	102.576
4.625	103.658	103.408	103.158
4.750	104.162	103.912	103.662
4.875	104.612	104.362	104.112
4.990	104.972	104.722	104.472
5.000	105.022	104.772	104.522
5.125	105.638	105.388	105.138
5.250	106.131	105.881	105.631

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	94.216	93.966	93.716
2.500	94.841	94.591	94.341
2.625	95.360	95.110	94.860
2.750	96.985	96.735	96.485
2.875	97.531	97.281	97.031
2.990	98.039	97.789	97.539
3.000	98.089	97.839	97.589
3.125	98.573	98.323	98.073
3.250	99.685	99.435	99.185
3.375	100.210	99.960	99.710
3.500	100.704	100.454	100.204
3.625	101.120	100.870	100.620
3.750	101.513	101.263	101.013
3.875	101.891	101.641	101.391
3.990	102.128	101.878	101.628
4.000	102.178	101.928	101.678
4.125	102.580	102.330	102.080
4.250	102.948	102.698	102.448
4.375	103.219	102.969	102.719
4.500	103.389	103.139	102.889

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	95.534	95.284	95.034
2.500	95.943	95.693	95.443
2.625	96.267	96.017	95.767
2.750	98.358	98.108	97.858
2.875	98.715	98.465	98.215
2.990	99.029	98.779	98.529
3.000	99.079	98.829	98.579
3.125	99.386	99.136	98.886
3.250	100.405	100.155	99.905
3.375	100.745	100.495	100.245
3.500	101.065	100.815	100.565
3.625	101.310	101.060	100.810
3.750	101.774	101.524	101.274
3.875	102.112	101.862	101.612
3.990	102.365	102.115	101.865
4.000	102.415	102.165	101.915
4.125	102.681	102.431	102.181
4.250	102.917	102.667	102.417
4.375	103.084	102.834	102.584
4.500	103.191	102.941	102.691

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	95.509	95.259	95.009
3.625	96.303	96.053	95.803
3.750	97.078	96.828	96.578
3.875	97.936	97.686	97.436
3.990	98.666	98.416	98.166
4.000	98.716	98.466	98.216
4.125	99.451	99.201	98.951
4.250	100.097	99.847	99.597
4.375	100.597	100.347	100.097
4.500	100.996	100.746	100.496
4.625	101.501	101.251	101.001
4.750	102.114	101.864	101.614
4.875	102.520	102.270	102.020
4.990	102.730	102.480	102.230
5.000	102.780	102.530	102.280
5.125	103.062	102.812	102.562
5.250	102.727	102.477	102.227
5.375	103.125	102.875	102.625
5.500	103.491	103.241	102.991
5.625	103.803	103.553	103.303

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	93.665	93.415	93.165
2.500	94.186	93.936	93.686
2.625	94.596	94.346	94.096
2.750	96.621	96.371	96.121
2.875	97.121	96.871	96.621
2.990	97.580	97.330	97.080
3.000	97.630	97.380	97.130
3.125	98.027	97.777	97.527
3.250	99.121	98.871	98.621
3.375	99.625	99.375	99.125
3.500	100.089	99.839	99.589
3.625	100.422	100.172	99.922
3.750	100.682	100.432	100.182
3.875	100.938	100.688	100.438
3.990	101.077	100.827	100.577
4.000	101.127	100.877	100.627
4.125	101.078	100.828	100.578
4.250	101.333	101.083	100.833
4.375	101.519	101.269	101.019
4.500	101.640	101.390	101.140

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: 2/1/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/3/2017
45 Day Lock Exp.: 3/20/2017
60 Day Lock Exp.: 4/3/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.575	93.325	93.075
3.375	94.484	94.234	93.984
3.500	95.370	95.120	94.870
3.625	96.197	95.947	95.697
3.750	96.935	96.685	96.435
3.875	97.906	97.656	97.406
4.000	98.737	98.487	98.237
4.125	99.453	99.203	98.953
4.250	100.044	99.794	99.544
4.375	100.788	100.538	100.288
4.500	101.501	101.251	101.001
4.625	102.183	101.933	101.683
4.750	102.757	102.507	102.257
4.875	103.203	102.953	102.703
5.000	104.094	103.844	103.594
5.125	104.748	104.498	104.248
5.250	105.257	105.007	104.757

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.575	93.325	93.075
3.375	94.484	94.234	93.984
3.500	95.370	95.120	94.870
3.625	96.197	95.947	95.697
3.750	96.935	96.685	96.435
3.875	97.906	97.656	97.406
4.000	100.112	99.862	99.612
4.125	100.828	100.578	100.328
4.250	101.419	101.169	100.919
4.375	102.163	101.913	101.663
4.500	103.876	103.626	103.376
4.625	104.558	104.308	104.058
4.750	105.132	104.882	104.632
4.875	105.578	105.328	105.078
5.000	106.031	105.781	105.531
5.125	106.685	106.435	106.185
5.250	107.194	106.944	106.694

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.689	94.439	94.189
3.375	95.502	95.252	95.002
3.500	96.279	96.029	95.779
3.625	96.970	96.720	96.470
3.750	97.717	97.467	97.217
3.875	98.493	98.243	97.993
4.000	99.240	98.990	98.740
4.125	99.947	99.697	99.447
4.250	100.518	100.268	100.018
4.375	101.031	100.781	100.531
4.500	101.689	101.439	101.189
4.625	102.343	102.093	101.843
4.750	102.842	102.592	102.342
4.875	103.299	103.049	102.799
5.000	103.723	103.473	103.223
5.125	104.232	103.982	103.732
5.250	104.700	104.450	104.200

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.012	94.762	94.512
3.375	95.512	95.262	95.012
3.500	96.290	96.040	95.790
3.625	96.981	96.731	96.481
3.750	97.727	97.477	97.227
3.875	98.503	98.253	98.003
4.000	99.563	99.313	99.063
4.125	100.270	100.020	99.770
4.250	100.841	100.591	100.341
4.375	101.354	101.104	100.854
4.500	101.512	101.262	101.012
4.625	102.166	101.916	101.666
4.750	102.665	102.415	102.165
4.875	103.122	102.872	102.622
5.000	104.234	103.984	103.734
5.125	104.743	104.493	104.243
5.250	105.211	104.961	104.711

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.410	92.160	91.910
2.375	93.866	93.616	93.366
2.500	94.518	94.268	94.018
2.625	95.121	94.871	94.621
2.750	96.501	96.251	96.001
2.875	97.051	96.801	96.551
3.000	97.558	97.308	97.058
3.125	98.104	97.854	97.604
3.250	98.986	98.736	98.486
3.375	99.591	99.341	99.091
3.500	100.166	99.916	99.666
3.625	100.642	100.392	100.142
3.750	101.088	100.838	100.588
3.875	101.552	101.302	101.052
4.000	101.785	101.535	101.285
4.125	102.289	102.039	101.789
4.250	102.753	102.503	102.253

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.415	92.165	91.915
2.375	91.746	91.496	91.246
2.500	92.398	92.148	91.898
2.625	93.001	92.751	92.501
2.750	94.381	94.131	93.881
2.875	96.743	96.493	96.243
3.000	97.250	97.000	96.750
3.125	97.796	97.546	97.296
3.250	98.678	98.428	98.178
3.375	99.471	99.221	98.971
3.500	100.046	99.796	99.546
3.625	100.522	100.272	100.022
3.750	100.968	100.718	100.468
3.875	101.432	101.182	100.932
4.000	101.665	101.415	101.165
4.125	102.169	101.919	101.669
4.250	102.633	102.383	102.133

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

30 Day Lock Exp.: 3/3/2017
45 Day Lock Exp.: 3/20/2017
60 Day Lock Exp.: 4/3/2017

prices are subject to change without notice

W. Rate Sheet Dated: 2/1/2017

Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.993	94.743	94.718
3.375	95.902	95.652	95.627
3.500	96.788	96.538	96.513
3.625	97.615	97.365	97.340
3.750	98.354	98.104	98.079
3.875	99.343	99.093	99.068
3.990	100.125	99.875	99.850
4.000	100.175	99.925	99.900
4.125	100.890	100.640	100.615
4.250	101.482	101.232	101.207
4.375	102.245	101.995	101.970
4.500	102.958	102.708	102.683
4.625	103.640	103.390	103.365
4.750	104.214	103.964	103.939
4.875	104.660	104.410	104.385
4.990	105.521	105.271	105.246
5.000	105.571	105.321	105.296
5.125	106.225	105.975	105.950
5.250	106.734	106.484	106.459

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	94.765	94.515	94.265
3.250	96.331	96.081	95.831
3.375	97.144	96.894	96.644
3.500	97.921	97.671	97.421
3.625	98.612	98.362	98.112
3.750	99.359	99.109	98.859
3.875	100.135	99.885	99.635
3.990	100.832	100.582	100.332
4.000	100.882	100.632	100.382
4.125	101.589	101.339	101.089
4.250	102.160	101.910	101.660
4.375	102.673	102.423	102.173
4.500	103.331	103.081	102.831
4.625	103.985	103.735	103.485
4.750	104.484	104.234	103.984
4.875	104.941	104.691	104.441
4.990	105.315	105.065	104.815
5.000	105.365	105.115	104.865
5.125	105.874	105.624	105.374
5.250	106.342	106.092	105.842

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.044	92.794	92.544
2.375	94.500	94.250	94.000
2.500	95.152	94.902	94.652
2.625	95.755	95.505	95.255
2.750	97.135	96.885	96.635
2.875	97.685	97.435	97.185
2.990	98.142	97.892	97.642
3.000	98.192	97.942	97.692
3.125	98.738	98.488	98.238
3.250	99.620	99.370	99.120
3.375	100.225	99.975	99.725
3.500	100.800	100.550	100.300
3.625	101.276	101.026	100.776
3.750	101.722	101.472	101.222
3.875	102.186	101.936	101.686
3.990	102.369	102.119	101.869
4.000	102.419	102.169	101.919
4.125	102.923	102.673	102.423
4.250	103.387	103.137	102.887

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	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.

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prices are subject to change without notice

W. Rate Sheet Dated: 2/1/2017   **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	88.184	87.934	87.909
2.875	89.293	89.043	89.018
2.990	90.352	90.102	90.077
3.000	90.402	90.152	90.127
3.125	91.443	91.193	91.168
3.250	93.144	92.894	92.869
3.375	94.081	93.831	93.806
3.500	94.996	94.746	94.721
3.625	95.850	95.600	95.575
3.750	96.613	96.363	96.338
3.875	97.608	97.358	97.333
3.990	98.411	98.161	98.136
4.000	98.461	98.211	98.186
4.125	99.227	98.977	98.952
4.250	99.860	99.610	99.585
4.375	100.629	100.379	100.354
4.500	101.364	101.114	101.089
4.625	102.073	101.823	101.798
4.750	102.671	102.421	102.396

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.286	90.036	89.786
2.875	91.224	90.974	90.724
2.990	92.105	91.855	91.605
3.000	92.155	91.905	91.655
3.125	93.042	92.792	92.542
3.250	94.620	94.370	94.120
3.375	95.444	95.194	94.944
3.500	96.243	95.993	95.743
3.625	96.999	96.749	96.499
3.750	97.803	97.553	97.303
3.875	98.612	98.362	98.112
3.990	99.335	99.085	98.835
4.000	99.385	99.135	98.885
4.125	100.102	99.852	99.602
4.250	100.683	100.433	100.183
4.375	101.206	100.956	100.706
4.500	101.884	101.634	101.384
4.625	102.583	102.333	102.083
4.750	103.119	102.869	102.619

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.310	92.060	91.810
2.375	92.966	92.716	92.466
2.500	93.623	93.373	93.123
2.625	94.230	93.980	93.730
2.750	95.614	95.364	95.114
2.875	96.167	95.917	95.667
2.990	96.630	96.380	96.130
3.000	96.680	96.430	96.180
3.125	97.237	96.987	96.737
3.250	98.129	97.879	97.629
3.375	98.744	98.494	98.244
3.500	99.338	99.088	98.838
3.625	99.869	99.619	99.369
3.750	100.364	100.114	99.864
3.875	100.856	100.606	100.356
3.990	101.061	100.811	100.561
4.000	101.111	100.861	100.611
4.125	101.624	101.374	101.124
4.250	102.097	101.847	101.597

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

HP & HPA LLPA Cap

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

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

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

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