[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.: 3/9/2017
45 Day Lock Exp.: 3/24/2017
60 Day Lock Exp.: 4/10/2017

prices are subject to change without notice

W. Rate Sheet Dated: 2/7/2017
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.109	99.922	99.750
3.375	100.614	100.427	100.255
3.500	101.091	100.903	100.731
3.625	101.562	101.374	101.203
3.750	102.825	102.622	102.450
3.875	103.306	103.103	102.931
4.000	103.646	103.443	103.271
4.125	103.987	103.783	103.612
4.250	104.792	104.620	104.433
4.375	105.156	104.984	104.797
4.500	105.454	105.282	105.094
4.625	105.793	105.621	105.434
4.750	106.109	106.000	105.844
4.875	106.303	106.194	106.038
5.000	106.456	106.347	106.191
5.125	106.645	106.535	106.379
5.250	106.733	106.633	106.533
5.375	106.833	106.733	106.633
5.500	106.998	106.898	106.798

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.608	99.421	99.249
3.375	100.113	99.926	99.754
3.500	100.590	100.402	100.230
3.625	101.061	100.873	100.702
3.750	102.324	102.121	101.949
3.875	102.805	102.602	102.430
4.000	103.145	102.942	102.770
4.125	103.486	103.282	103.111
4.250	104.291	104.119	103.932
4.375	104.655	104.483	104.296
4.500	104.953	104.781	104.593
4.625	105.292	105.120	104.933
4.750	105.608	105.499	105.343
4.875	105.802	105.693	105.537
5.000	105.955	105.846	105.690
5.125	106.144	106.034	105.878
5.250	106.232	106.132	106.032
5.375	106.332	106.232	106.132
5.500	106.497	106.397	106.297

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.038	98.888	98.738
2.875	99.495	99.345	99.195
3.000	99.940	99.790	99.640
3.125	100.377	100.227	100.077
3.250	101.475	101.311	101.147
3.375	101.916	101.752	101.588
3.500	102.336	102.172	102.008
3.625	102.594	102.430	102.266
3.750	102.843	102.693	102.543
3.875	103.114	102.964	102.814
4.000	103.436	103.286	103.136
4.125	103.750	103.600	103.450
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	98.234	97.984	97.734
3.000	98.332	98.082	97.832
3.125	98.430	98.180	97.930
3.250	100.453	100.203	99.953
3.375	100.501	100.251	100.001
Margin = 2.250		Index = 0.830	

SPECIALTY GOVERNMENT PRODUCT - Every program and property type listed in the specialty adj.

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.209	99.022	98.850
3.375	99.714	99.527	99.355
3.500	100.191	100.003	99.831
3.625	100.662	100.474	100.303
3.750	101.925	101.722	101.550
3.875	102.406	102.203	102.031
4.000	102.746	102.543	102.371
4.125	103.087	102.883	102.712
4.250	103.892	103.720	103.533
4.375	104.256	104.084	103.897
4.500	104.554	104.382	104.194
4.625	104.893	104.721	104.534
4.750	105.209	105.100	104.944
4.875	105.403	105.294	105.138
5.000	105.556	105.447	105.291
5.125	105.745	105.635	105.479
5.250	105.833	105.733	105.633
5.375	105.933	105.833	105.733
5.500	106.098	105.998	105.898

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.108	98.921	98.749
3.375	99.613	99.426	99.254
3.500	100.090	99.902	99.730
3.625	100.561	100.373	100.202
3.750	101.824	101.621	101.449
3.875	102.305	102.102	101.930
4.000	102.645	102.442	102.270
4.125	102.986	102.782	102.611
4.250	103.791	103.619	103.432
4.375	104.155	103.983	103.796
4.500	104.453	104.281	104.093
4.625	104.792	104.620	104.433
4.750	105.108	104.999	104.843
4.875	105.302	105.193	105.037
5.000	105.455	105.346	105.190
5.125	105.644	105.534	105.378
5.250	105.732	105.632	105.532
5.375	105.832	105.732	105.632
5.500	105.997	105.897	105.797

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.488	98.338	98.188
2.875	98.945	98.795	98.645
3.000	99.390	99.240	99.090
3.125	99.827	99.677	99.527
3.250	100.925	100.761	100.597
3.375	101.366	101.202	101.038
3.500	101.786	101.622	101.458
3.625	102.044	101.880	101.716
3.750	102.293	102.143	101.993
3.875	102.564	102.414	102.264
4.000	102.886	102.736	102.586
4.125	103.200	103.050	102.900
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	97.294	97.044	96.794
3.000	97.392	97.142	96.892
3.125	97.490	97.240	96.990
3.250	99.513	99.263	99.013
3.375	99.561	99.311	99.061
Margin = 2.250		Index = 0.830	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.500	98.016	97.766	97.516
4.000	100.571	100.368	100.196
4.500	102.379	102.207	102.019
5.000	103.381	103.272	103.116
5.500	103.923	103.823	103.723

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.756	97.606	97.456
3.500	100.152	99.988	99.824
4.000	101.252	101.102	100.952
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	2/7/2017	4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

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

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

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W. Rate Sheet Dated: 2/7/2017 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.375	95.067	94.817	94.567	N/A	N/A	N/A
3.500	96.049	95.799	95.549	93.877	93.627	93.377
3.625	96.839	96.589	96.339	94.951	94.701	94.451
3.750	97.596	97.346	97.096	95.902	95.652	95.402
3.875	98.454	98.204	97.954	96.595	96.345	96.095
3.990	99.104	98.854	98.604	97.515	97.265	97.015
4.000	99.204	98.954	98.704	97.615	97.365	97.115
4.125	99.938	99.688	99.438	98.623	98.373	98.123
4.250	100.619	100.369	100.119	99.513	99.263	99.013
4.375	101.274	101.024	100.774	100.253	100.003	99.753
4.500	101.968	101.718	101.468	101.199	100.949	100.699
4.625	102.650	102.400	102.150	102.127	101.877	101.627
4.750	103.262	103.012	102.762	102.934	102.684	102.434
4.875	103.736	103.486	103.236	103.485	103.235	102.985
4.990	104.237	103.987	103.737	103.786	103.536	103.286
5.000	104.337	104.087	103.837	103.886	103.636	103.386
5.125	105.034	104.784	104.534	104.827	104.577	104.327
5.250	105.652	105.402	105.152	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.375	95.861	95.611	95.361	93.923	93.673	93.423
3.500	96.716	96.466	96.216	95.244	94.994	94.744
3.625	97.365	97.115	96.865	96.275	96.025	95.775
3.750	98.066	97.816	97.566	97.114	96.864	96.614
3.875	98.804	98.554	98.304	97.787	97.537	97.287
3.990	99.374	99.124	98.874	98.274	98.024	97.774
4.000	99.474	99.224	98.974	98.374	98.124	97.874
4.125	100.145	99.895	99.645	99.001	98.751	98.501
4.250	100.723	100.473	100.223	99.831	99.581	99.331
4.375	101.223	100.973	100.723	100.494	100.244	99.994
4.500	101.817	101.567	101.317	101.002	100.752	100.502
4.625	102.393	102.143	101.893	101.571	101.321	101.071
4.750	102.893	102.643	102.393	102.303	102.053	101.803
4.875	103.338	103.088	102.838	102.891	102.641	102.391
4.990	103.507	103.257	103.007	103.147	102.897	102.647
5.000	103.607	103.357	103.107	103.247	102.997	102.747
5.125	104.201	103.951	103.701	103.913	103.663	103.413
5.250	104.691	104.441	104.191	104.619	104.369	104.119

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	98.527	98.277	98.027	96.191	95.941	95.691
3.250	99.575	99.325	99.075	97.284	97.034	96.784
3.375	100.096	99.846	99.596	97.951	97.701	97.451
3.500	100.591	100.341	100.091	98.589	98.339	98.089
3.625	101.002	100.752	100.502	99.100	98.850	98.600
3.750	101.390	101.140	100.890	99.554	99.304	99.054
3.875	101.752	101.502	101.252	99.974	99.724	99.474
3.990	101.942	101.692	101.442	100.209	99.959	99.709
4.000	102.042	101.792	101.542	100.309	100.059	99.809
4.125	102.422	102.172	101.922	100.705	100.455	100.205
4.250	102.788	102.538	102.288	101.126	100.876	100.626
4.375	103.057	102.807	102.557	101.436	101.186	100.936
4.500	103.224	102.974	102.724	101.628	101.378	101.128
4.625	103.338	103.088	102.838	101.614	101.364	101.114
4.750	103.638	103.388	103.138	101.959	101.709	101.459
4.875	103.919	103.669	103.419	102.283	102.033	101.783
4.990	104.084	103.834	103.584	102.488	102.238	101.988
5.000	104.184	103.934	103.684	102.588	102.338	102.088

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	98.074	97.824	97.574	95.991	95.741	95.491
3.250	99.026	98.776	98.526	97.084	96.834	96.584
3.375	99.364	99.114	98.864	97.751	97.501	97.251
3.500	99.684	99.434	99.184	98.389	98.139	97.889
3.625	99.927	99.677	99.427	98.900	98.650	98.400
3.750	100.360	100.110	99.860	99.354	99.104	98.854
3.875	100.698	100.448	100.198	99.774	99.524	99.274
3.990	100.894	100.644	100.394	100.009	99.759	99.509
4.000	100.994	100.744	100.494	100.109	99.859	99.609
4.125	101.257	101.007	100.757	100.505	100.255	100.005
4.250	101.491	101.241	100.991	100.926	100.676	100.426
4.375	101.655	101.405	101.155	101.236	100.986	100.736
4.500	101.917	101.667	101.417	101.428	101.178	100.928
4.625	102.157	101.907	101.657	101.414	101.164	100.914
4.750	102.351	102.101	101.851	101.759	101.509	101.259
4.875	102.530	102.280	102.030	102.083	101.833	101.583
4.990	102.604	102.354	102.104	102.288	102.038	101.788
5.000	102.704	102.454	102.204	102.388	102.138	101.888

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	≤ 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%
	LTV Range									
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
	High-LTV									
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
	Multiple-Unit Properties									
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condo >15 year*	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01% – 75.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 95.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 90.00%	76.01% – 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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45 Day Lock Exp.: 3/24/2017
60 Day Lock Exp.: 4/10/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.212	94.962	94.937
3.375	96.067	95.817	95.792
3.500	97.049	96.799	96.774
3.625	97.839	97.589	97.564
3.750	98.596	98.346	98.321
3.875	99.454	99.204	99.179
3.990	100.154	99.904	99.879
4.000	100.204	99.954	99.929
4.125	100.938	100.688	100.663
4.250	101.619	101.369	101.344
4.375	102.274	102.024	101.999
4.500	102.968	102.718	102.693
4.625	103.650	103.400	103.375
4.750	104.262	104.012	103.987
4.875	104.736	104.486	104.461
4.990	105.287	105.037	105.012
5.000	105.337	105.087	105.062
5.125	106.034	105.784	105.759
5.250	106.652	106.402	106.377

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	94.895	94.645	94.395
3.250	96.750	96.500	96.250
3.375	97.516	97.266	97.016
3.500	98.371	98.121	97.871
3.625	99.020	98.770	98.520
3.750	99.721	99.471	99.221
3.875	100.459	100.209	99.959
3.990	101.079	100.829	100.579
4.000	101.129	100.879	100.629
4.125	101.800	101.550	101.300
4.250	102.378	102.128	101.878
4.375	102.878	102.628	102.378
4.500	103.472	103.222	102.972
4.625	104.048	103.798	103.548
4.750	104.548	104.298	104.048
4.875	104.993	104.743	104.493
4.990	105.212	104.962	104.712
5.000	105.262	105.012	104.762
5.125	105.856	105.606	105.356
5.250	106.346	106.096	105.846

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	98.447	98.197	97.947
3.000	98.497	98.247	97.997
3.125	98.977	98.727	98.477
3.250	100.025	99.775	99.525
3.375	100.547	100.297	100.047
3.500	101.041	100.791	100.541
3.625	101.452	101.202	100.952
3.750	101.840	101.590	101.340
3.875	102.202	101.952	101.702
3.990	102.442	102.192	101.942
4.000	102.492	102.242	101.992
4.125	102.872	102.622	102.372
4.250	103.238	102.988	102.738
4.375	103.507	103.257	103.007
4.500	103.674	103.424	103.174
4.625	103.789	103.539	103.289
4.750	104.088	103.838	103.588
4.875	104.369	104.119	103.869
4.990	104.584	104.334	104.084
5.000	104.634	104.384	104.134

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	99.436	99.186	98.936
3.000	99.486	99.236	98.986
3.125	99.790	99.540	99.290
3.250	100.742	100.492	100.242
3.375	101.080	100.830	100.580
3.500	101.400	101.150	100.900
3.625	101.643	101.393	101.143
3.750	102.076	101.826	101.576
3.875	102.414	102.164	101.914
3.990	102.660	102.410	102.160
4.000	102.710	102.460	102.210
4.125	102.973	102.723	102.473
4.250	103.207	102.957	102.707
4.375	103.371	103.121	102.871
4.500	103.633	103.383	103.133
4.625	103.873	103.623	103.373
4.750	104.067	103.817	103.567
4.875	104.246	103.996	103.746
4.990	104.370	104.120	103.870
5.000	104.420	104.170	103.920

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.112	95.862	95.612
3.625	96.901	96.651	96.401
3.750	97.603	97.353	97.103
3.875	98.423	98.173	97.923
3.990	99.122	98.872	98.622
4.000	99.172	98.922	98.672
4.125	99.907	99.657	99.407
4.250	100.562	100.312	100.062
4.375	101.052	100.802	100.552
4.500	101.450	101.200	100.950
4.625	102.087	101.837	101.587
4.750	102.677	102.427	102.177
4.875	103.083	102.833	102.583
4.990	103.298	103.048	102.798
5.000	103.348	103.098	102.848
5.125	103.663	103.413	103.163
5.250	102.945	102.695	102.445
5.375	103.338	103.088	102.838
5.500	103.704	103.454	103.204
5.625	104.011	103.761	103.511

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	97.987	97.737	97.487
3.000	98.037	97.787	97.537
3.125	98.432	98.182	97.932
3.250	99.521	99.271	99.021
3.375	100.023	99.773	99.523
3.500	100.487	100.237	99.987
3.625	100.817	100.567	100.317
3.750	101.074	100.824	100.574
3.875	101.317	101.067	100.817
3.990	101.463	101.213	100.963
4.000	101.513	101.263	101.013
4.125	101.434	101.184	100.934
4.250	101.686	101.436	101.186
4.375	101.872	101.622	101.372
4.500	101.992	101.742	101.492
4.625	101.988	101.738	101.488
4.750	102.197	101.947	101.697
4.875	102.393	102.143	101.893
4.990	102.531	102.281	102.031
5.000	102.581	102.331	102.081

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

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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](#)

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 2/7/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/9/2017
45 Day Lock Exp.: 3/24/2017
60 Day Lock Exp.: 4/10/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.051	93.801	93.551
3.375	94.959	94.709	94.459
3.500	95.846	95.596	95.346
3.625	96.675	96.425	96.175
3.750	97.413	97.163	96.913
3.875	98.331	98.081	97.831
4.000	99.138	98.888	98.638
4.125	99.861	99.611	99.361
4.250	100.466	100.216	99.966
4.375	101.049	100.799	100.549
4.500	101.758	101.508	101.258
4.625	102.442	102.192	101.942
4.750	102.997	102.747	102.497
4.875	103.464	103.214	102.964
5.000	104.227	103.977	103.727
5.125	104.916	104.666	104.416
5.250	105.425	105.175	104.925

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.051	93.801	93.551
3.375	94.959	94.709	94.459
3.500	95.846	95.596	95.346
3.625	96.675	96.425	96.175
3.750	97.413	97.163	96.913
3.875	98.331	98.081	97.831
4.000	100.513	100.263	100.013
4.125	101.236	100.986	100.736
4.250	101.841	101.591	101.341
4.375	102.424	102.174	101.924
4.500	104.133	103.883	103.633
4.625	104.817	104.567	104.317
4.750	105.372	105.122	104.872
4.875	105.839	105.589	105.339
5.000	106.164	105.914	105.664
5.125	106.853	106.603	106.353
5.250	107.362	107.112	106.862

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.267	95.017	94.767
3.375	96.080	95.830	95.580
3.500	96.862	96.612	96.362
3.625	97.551	97.301	97.051
3.750	98.163	97.913	97.663
3.875	98.783	98.533	98.283
4.000	99.529	99.279	99.029
4.125	100.235	99.985	99.735
4.250	100.806	100.556	100.306
4.375	101.202	100.952	100.702
4.500	101.864	101.614	101.364
4.625	102.517	102.267	102.017
4.750	103.016	102.766	102.516
4.875	103.472	103.222	102.972
5.000	103.897	103.647	103.397
5.125	104.366	104.116	103.866
5.250	104.834	104.584	104.334

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.590	95.340	95.090
3.375	96.091	95.841	95.591
3.500	96.872	96.622	96.372
3.625	97.562	97.312	97.062
3.750	98.173	97.923	97.673
3.875	98.794	98.544	98.294
4.000	99.852	99.602	99.352
4.125	100.558	100.308	100.058
4.250	101.129	100.879	100.629
4.375	101.525	101.275	101.025
4.500	101.687	101.437	101.187
4.625	102.340	102.090	101.840
4.750	102.839	102.589	102.339
4.875	103.295	103.045	102.795
5.000	104.407	104.157	103.907
5.125	104.876	104.626	104.376
5.250	105.344	105.094	104.844

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.721	92.471	92.221
2.375	94.178	93.928	93.678
2.500	94.830	94.580	94.330
2.625	95.433	95.183	94.933
2.750	96.868	96.618	96.368
2.875	97.418	97.168	96.918
3.000	97.926	97.676	97.426
3.125	98.471	98.221	97.971
3.250	99.313	99.063	98.813
3.375	99.919	99.669	99.419
3.500	100.498	100.248	99.998
3.625	100.972	100.722	100.472
3.750	101.418	101.168	100.918
3.875	101.881	101.631	101.381
4.000	101.918	101.668	101.418
4.125	102.422	102.172	101.922
4.250	102.887	102.637	102.387

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.726	92.476	92.226
2.375	92.058	91.808	91.558
2.500	92.710	92.460	92.210
2.625	93.313	93.063	92.813
2.750	94.748	94.498	94.248
2.875	97.110	96.860	96.610
3.000	97.618	97.368	97.118
3.125	98.164	97.914	97.664
3.250	99.006	98.756	98.506
3.375	99.799	99.549	99.299
3.500	100.378	100.128	99.878
3.625	100.852	100.602	100.352
3.750	101.298	101.048	100.798
3.875	101.761	101.511	101.261
4.000	101.798	101.548	101.298
4.125	102.302	102.052	101.802
4.250	102.767	102.517	102.267

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: 2/7/2017
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/9/2017
45 Day Lock Exp.: 3/24/2017
60 Day Lock Exp.: 4/10/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.469	95.219	95.194
3.375	96.377	96.127	96.102
3.500	97.264	97.014	96.989
3.625	98.093	97.843	97.818
3.750	98.831	98.581	98.556
3.875	99.768	99.518	99.493
3.990	100.526	100.276	100.251
4.000	100.576	100.326	100.301
4.125	101.299	101.049	101.024
4.250	101.904	101.654	101.629
4.375	102.506	102.256	102.231
4.500	103.215	102.965	102.940
4.625	103.899	103.649	103.624
4.750	104.454	104.204	104.179
4.875	104.941	104.691	104.666
4.990	105.654	105.404	105.379
5.000	105.704	105.454	105.429
5.125	106.393	106.143	106.118
5.250	106.901	106.651	106.626

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.195	94.945	94.695
3.250	96.909	96.659	96.409
3.375	97.722	97.472	97.222
3.500	98.504	98.254	98.004
3.625	99.193	98.943	98.693
3.750	99.805	99.555	99.305
3.875	100.425	100.175	99.925
3.990	101.121	100.871	100.621
4.000	101.171	100.921	100.671
4.125	101.877	101.627	101.377
4.250	102.448	102.198	101.948
4.375	102.844	102.594	102.344
4.500	103.506	103.256	103.006
4.625	104.159	103.909	103.659
4.750	104.658	104.408	104.158
4.875	105.114	104.864	104.614
4.990	105.489	105.239	104.989
5.000	105.539	105.289	105.039
5.125	106.008	105.758	105.508
5.250	106.476	106.226	105.976

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.355	93.105	92.855
2.375	94.812	94.562	94.312
2.500	95.464	95.214	94.964
2.625	96.067	95.817	95.567
2.750	97.502	97.252	97.002
2.875	98.052	97.802	97.552
2.990	98.510	98.260	98.010
3.000	98.560	98.310	98.060
3.125	99.105	98.855	98.605
3.250	99.947	99.697	99.447
3.375	100.553	100.303	100.053
3.500	101.132	100.882	100.632
3.625	101.606	101.356	101.106
3.750	102.052	101.802	101.552
3.875	102.515	102.265	102.015
3.990	102.502	102.252	102.002
4.000	102.552	102.302	102.052
4.125	103.056	102.806	102.556
4.250	103.521	103.271	103.021

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

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AFR

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prices are subject to change without notice

W. Rate Sheet Dated: 2/7/2017

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	88.799	88.549	88.524
2.875	89.908	89.658	89.633
2.990	90.967	90.717	90.692
3.000	91.017	90.767	90.742
3.125	92.058	91.808	91.783
3.250	93.642	93.392	93.367
3.375	94.579	94.329	94.304
3.500	95.494	95.244	95.219
3.625	96.348	96.098	96.073
3.750	97.111	96.861	96.836
3.875	98.051	97.801	97.776
3.990	98.854	98.604	98.579
4.000	98.904	98.654	98.629
4.125	99.670	99.420	99.395
4.250	100.303	100.053	100.028
4.375	100.908	100.658	100.633
4.500	101.643	101.393	101.368
4.625	102.352	102.102	102.077
4.750	102.950	102.700	102.675

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	90.713	90.463	90.213
2.875	91.652	91.402	91.152
2.990	92.533	92.283	92.033
3.000	92.583	92.333	92.083
3.125	93.470	93.220	92.970
3.250	95.196	94.946	94.696
3.375	96.021	95.771	95.521
3.500	96.820	96.570	96.320
3.625	97.575	97.325	97.075
3.750	98.245	97.995	97.745
3.875	98.899	98.649	98.399
3.990	99.622	99.372	99.122
4.000	99.672	99.422	99.172
4.125	100.389	100.139	99.889
4.250	100.970	100.720	100.470
4.375	101.376	101.126	100.876
4.500	102.054	101.804	101.554
4.625	102.753	102.503	102.253
4.750	103.289	103.039	102.789

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	92.621	92.371	92.121
2.375	93.277	93.027	92.777
2.500	93.934	93.684	93.434
2.625	94.541	94.291	94.041
2.750	95.980	95.730	95.480
2.875	96.533	96.283	96.033
2.990	96.996	96.746	96.496
3.000	97.046	96.796	96.546
3.125	97.603	97.353	97.103
3.250	98.455	98.205	97.955
3.375	99.071	98.821	98.571
3.500	99.665	99.415	99.165
3.625	100.195	99.945	99.695
3.750	100.691	100.441	100.191
3.875	101.182	100.932	100.682
3.990	101.192	100.942	100.692
4.000	101.242	100.992	100.742
4.125	101.755	101.505	101.255
4.250	102.229	101.979	101.729

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	**Credit Score ≥ 720**
All	**All**	-0.500	-0.500

Super Conforming Mortgage			
LTV	**≤ 75.00%**	**75.01 - 80.00%**	**> 80.00%**
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

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		

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

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