[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.: 3/16/2017
45 Day Lock Exp.: 3/31/2017
60 Day Lock Exp.: 4/17/2017

prices are subject to change without notice

W. Rate Sheet Dated: 2/14/2017
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.136	99.948	99.777
3.375	100.641	100.454	100.282
3.500	101.117	100.930	100.758
3.625	101.589	101.401	101.229
3.750	102.821	102.618	102.430
3.875	103.302	103.099	102.911
4.000	103.642	103.439	103.251
4.125	103.982	103.779	103.592
4.250	104.772	104.616	104.444
4.375	105.136	104.980	104.808
4.500	105.434	105.278	105.106
4.625	105.773	105.617	105.445
4.750	106.152	106.052	105.911
4.875	106.346	106.246	106.105
5.000	106.499	106.399	106.258
5.125	106.587	106.487	106.346
5.250	106.726	106.626	106.485
5.375	106.976	106.876	106.735
5.500	107.191	107.091	106.950

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.655	99.467	99.296
3.375	100.160	99.973	99.801
3.500	100.636	100.449	100.277
3.625	101.108	100.920	100.748
3.750	102.340	102.137	101.949
3.875	102.821	102.618	102.430
4.000	103.161	102.958	102.770
4.125	103.501	103.298	103.111
4.250	104.291	104.135	103.963
4.375	104.655	104.499	104.327
4.500	104.953	104.797	104.625
4.625	105.292	105.136	104.964
4.750	105.671	105.571	105.430
4.875	105.865	105.765	105.624
5.000	106.018	105.918	105.777
5.125	106.106	106.006	105.865
5.250	106.245	106.145	106.004
5.375	106.495	106.395	106.254
5.500	106.710	106.610	106.469

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.964	98.814	98.664
2.875	99.421	99.271	99.121
3.000	99.865	99.715	99.565
3.125	100.302	100.152	100.002
3.250	101.479	101.295	101.111
3.375	101.920	101.736	101.553
3.500	102.340	102.156	101.973
3.625	102.598	102.415	102.231
3.750	102.706	102.556	102.406
3.875	102.977	102.827	102.677
4.000	103.299	103.149	102.999
4.125	103.613	103.463	103.313
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	98.232	97.982	97.732
3.000	98.330	98.080	97.830
3.125	98.428	98.178	97.928
3.250	100.451	100.201	99.951
3.375	100.498	100.248	99.998
Margin = 2.250		Index = 0.800	

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	99.256	99.068	98.897
3.375	99.761	99.574	99.402
3.500	100.237	100.050	99.878
3.625	100.709	100.521	100.349
3.750	101.941	101.738	101.550
3.875	102.422	102.219	102.031
4.000	102.762	102.559	102.371
4.125	103.102	102.899	102.712
4.250	103.892	103.736	103.564
4.375	104.256	104.100	103.928
4.500	104.554	104.398	104.226
4.625	104.893	104.737	104.565
4.750	105.272	105.172	105.031
4.875	105.466	105.366	105.225
5.000	105.619	105.519	105.378
5.125	105.707	105.607	105.466
5.250	105.846	105.746	105.605
5.375	106.096	105.996	105.855
5.500	106.311	106.211	106.070

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.155	98.967	98.796
3.375	99.660	99.473	99.301
3.500	100.136	99.949	99.777
3.625	100.608	100.420	100.248
3.750	101.840	101.637	101.449
3.875	102.321	102.118	101.930
4.000	102.661	102.458	102.270
4.125	103.001	102.798	102.611
4.250	103.791	103.635	103.463
4.375	104.155	103.999	103.827
4.500	104.453	104.297	104.125
4.625	104.792	104.636	104.464
4.750	105.171	105.071	104.930
4.875	105.365	105.265	105.124
5.000	105.518	105.418	105.277
5.125	105.606	105.506	105.365
5.250	105.745	105.645	105.504
5.375	105.995	105.895	105.754
5.500	106.210	106.110	105.969

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.414	98.264	98.114
2.875	98.871	98.721	98.571
3.000	99.315	99.165	99.015
3.125	99.752	99.602	99.452
3.250	100.929	100.745	100.561
3.375	101.370	101.186	101.003
3.500	101.790	101.606	101.423
3.625	102.048	101.865	101.681
3.750	102.156	102.006	101.856
3.875	102.427	102.277	102.127
4.000	102.749	102.599	102.449
4.125	103.063	102.913	102.763
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	97.292	97.042	96.792
3.000	97.390	97.140	96.890
3.125	97.488	97.238	96.988
3.250	99.511	99.261	99.011
3.375	99.558	99.308	99.058
Margin = 2.250		Index = 0.800	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.500	98.062	97.812	97.562
4.000	100.587	100.384	100.196
4.500	102.379	102.223	102.051
5.000	103.444	103.344	103.203
5.500	104.136	104.036	103.895

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.681	97.531	97.381
3.500	100.156	99.972	99.789
4.000	101.115	100.965	100.815
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	2/14/2017	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](#)

AFR

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prices are subject to change without notice

W. Rate Sheet Dated: 2/14/2017

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
3.375	95.048	94.798	94.548	N/A	N/A	N/A
3.500	96.034	95.784	95.534	93.767	93.517	93.267
3.625	96.825	96.575	96.325	94.842	94.592	94.342
3.750	97.576	97.326	97.076	95.797	95.547	95.297
3.875	98.431	98.181	97.931	96.497	96.247	95.997
3.990	99.086	98.836	98.586	97.337	97.087	96.837
4.000	99.186	98.936	98.686	97.437	97.187	96.937
4.125	99.930	99.680	99.430	98.457	98.207	97.957
4.250	100.619	100.369	100.119	99.357	99.107	98.857
4.375	101.262	101.012	100.762	100.339	100.089	99.839
4.500	101.921	101.671	101.421	101.239	100.989	100.739
4.625	102.611	102.361	102.111	102.180	101.930	101.680
4.750	103.232	102.982	102.732	102.999	102.749	102.499
4.875	103.716	103.466	103.216	103.561	103.311	103.061
4.990	104.199	103.949	103.699	103.869	103.619	103.369
5.000	104.299	104.049	103.799	103.969	103.719	103.469
5.125	105.004	104.754	104.504	104.920	104.670	104.420
5.250	105.630	105.380	105.130	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	95.887	95.637	95.387	93.883	93.633	93.383
3.500	96.698	96.448	96.198	95.162	94.912	94.662
3.625	97.356	97.106	96.856	96.202	95.952	95.702
3.750	97.954	97.704	97.454	97.070	96.820	96.570
3.875	98.665	98.415	98.165	97.758	97.508	97.258
3.990	99.255	99.005	98.755	98.275	98.025	97.775
4.000	99.355	99.105	98.855	98.375	98.125	97.875
4.125	100.035	99.785	99.535	98.983	98.733	98.483
4.250	100.621	100.371	100.121	99.824	99.574	99.324
4.375	101.260	101.010	100.760	100.464	100.214	99.964
4.500	101.820	101.570	101.320	100.978	100.728	100.478
4.625	102.414	102.164	101.914	101.496	101.246	100.996
4.750	102.959	102.709	102.459	102.276	102.026	101.776
4.875	103.414	103.164	102.914	102.877	102.627	102.377
4.990	103.587	103.337	103.087	103.136	102.886	102.636
5.000	103.687	103.437	103.187	103.236	102.986	102.736
5.125	104.173	103.923	103.673	103.884	103.634	103.384
5.250	104.671	104.421	104.171	104.600	104.350	104.100

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	98.478	98.228	97.978	96.143	95.893	95.643
3.250	99.563	99.313	99.063	97.203	96.953	96.703
3.375	100.078	99.828	99.578	97.870	97.620	97.370
3.500	100.536	100.286	100.036	98.470	98.220	97.970
3.625	100.959	100.709	100.459	98.996	98.746	98.496
3.750	101.375	101.125	100.875	99.478	99.228	98.978
3.875	101.720	101.470	101.220	99.880	99.630	99.380
3.990	101.957	101.707	101.457	100.170	99.920	99.670
4.000	102.057	101.807	101.557	100.270	100.020	99.770
4.125	102.237	101.987	101.737	100.520	100.270	100.020
4.250	102.609	102.359	102.109	100.949	100.699	100.449
4.375	102.889	102.639	102.389	101.275	101.025	100.775
4.500	103.061	102.811	102.561	101.470	101.220	100.970
4.625	103.185	102.935	102.685	101.711	101.461	101.211
4.750	103.491	103.241	102.991	102.062	101.812	101.562
4.875	103.778	103.528	103.278	102.392	102.142	101.892
4.990	103.949	103.699	103.449	102.603	102.353	102.103
5.000	104.049	103.799	103.549	102.703	102.453	102.203

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	98.120	97.870	97.620	95.943	95.693	95.443
3.250	99.014	98.764	98.514	97.003	96.753	96.503
3.375	99.348	99.098	98.848	97.670	97.420	97.170
3.500	99.631	99.381	99.131	98.270	98.020	97.770
3.625	99.883	99.633	99.383	98.796	98.546	98.296
3.750	100.144	99.894	99.644	99.278	99.028	98.778
3.875	100.500	100.250	100.000	99.680	99.430	99.180
3.990	100.704	100.454	100.204	99.970	99.720	99.470
4.000	100.804	100.554	100.304	100.070	99.820	99.570
4.125	101.072	100.822	100.572	100.320	100.070	99.820
4.250	101.309	101.059	100.809	100.749	100.499	100.249
4.375	101.485	101.235	100.985	101.075	100.825	100.575
4.500	101.690	101.440	101.190	101.270	101.020	100.770
4.625	101.933	101.683	101.433	101.511	101.261	101.011
4.750	102.131	101.881	101.631	101.862	101.612	101.362
4.875	102.313	102.063	101.813	102.192	101.942	101.692
4.990	102.391	102.141	101.891	102.391	102.141	101.891
5.000	102.491	102.241	101.991	102.491	102.241	101.991

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

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

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
Subordinate Finance	-0.375	-0.375
Extension Options	-0.018 per calendar day	

UW Fee Buy Out Option*

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

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condo >15 year*	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

W. Rate Sheet Dated: 2/14/2017

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30 Day Lock Exp.: 3/16/2017
45 Day Lock Exp.: 3/31/2017
60 Day Lock Exp.: 4/17/2017

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.186	94.936	94.911
3.375	96.048	95.798	95.773
3.500	97.034	96.784	96.759
3.625	97.825	97.575	97.550
3.750	98.576	98.326	98.301
3.875	99.431	99.181	99.156
3.990	100.136	99.886	99.861
4.000	100.186	99.936	99.911
4.125	100.930	100.680	100.655
4.250	101.619	101.369	101.344
4.375	102.262	102.012	101.987
4.500	102.921	102.671	102.646
4.625	103.611	103.361	103.336
4.750	104.232	103.982	103.957
4.875	104.716	104.466	104.441
4.990	105.249	104.999	104.974
5.000	105.299	105.049	105.024
5.125	106.004	105.754	105.729
5.250	106.630	106.380	106.355

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	94.937	94.687	94.437
3.250	96.775	96.525	96.275
3.375	97.542	97.292	97.042
3.500	98.353	98.103	97.853
3.625	99.011	98.761	98.511
3.750	99.609	99.359	99.109
3.875	100.320	100.070	99.820
3.990	100.960	100.710	100.460
4.000	101.010	100.760	100.510
4.125	101.690	101.440	101.190
4.250	102.276	102.026	101.776
4.375	102.915	102.665	102.415
4.500	103.475	103.225	102.975
4.625	104.069	103.819	103.569
4.750	104.614	104.364	104.114
4.875	105.069	104.819	104.569
4.990	105.292	105.042	104.792
5.000	105.342	105.092	104.842
5.125	105.828	105.578	105.328
5.250	106.326	106.076	105.826

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	98.396	98.146	97.896
3.000	98.446	98.196	97.946
3.125	98.928	98.678	98.428
3.250	100.013	99.763	99.513
3.375	100.528	100.278	100.028
3.500	100.986	100.736	100.486
3.625	101.409	101.159	100.909
3.750	101.825	101.575	101.325
3.875	102.170	101.920	101.670
3.990	102.457	102.207	101.957
4.000	102.507	102.257	102.007
4.125	102.687	102.437	102.187
4.250	103.059	102.809	102.559
4.375	103.339	103.089	102.839
4.500	103.511	103.261	103.011
4.625	103.635	103.385	103.135
4.750	103.941	103.691	103.441
4.875	104.228	103.978	103.728
4.990	104.449	104.199	103.949
5.000	104.499	104.249	103.999

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	99.479	99.229	98.979
3.000	99.529	99.279	99.029
3.125	99.836	99.586	99.336
3.250	100.730	100.480	100.230
3.375	101.064	100.814	100.564
3.500	101.347	101.097	100.847
3.625	101.599	101.349	101.099
3.750	101.860	101.610	101.360
3.875	102.216	101.966	101.716
3.990	102.470	102.220	101.970
4.000	102.520	102.270	102.020
4.125	102.788	102.538	102.288
4.250	103.025	102.775	102.525
4.375	103.201	102.951	102.701
4.500	103.406	103.156	102.906
4.625	103.649	103.399	103.149
4.750	103.847	103.597	103.347
4.875	104.029	103.779	103.529
4.990	104.157	103.907	103.657
5.000	104.207	103.957	103.707

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.222	95.972	95.722
3.625	97.012	96.762	96.512
3.750	97.717	97.467	97.217
3.875	98.525	98.275	98.025
3.990	99.230	98.980	98.730
4.000	99.280	99.030	98.780
4.125	100.024	99.774	99.524
4.250	100.687	100.437	100.187
4.375	101.167	100.917	100.667
4.500	101.592	101.342	101.092
4.625	102.111	101.861	101.611
4.750	102.709	102.459	102.209
4.875	103.125	102.875	102.625
4.990	103.345	103.095	102.845
5.000	103.395	103.145	102.895
5.125	103.716	103.466	103.216
5.250	102.923	102.673	102.423
5.375	103.324	103.074	102.824
5.500	103.697	103.447	103.197
5.625	104.009	103.759	103.509

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	97.936	97.686	97.436
3.000	97.986	97.736	97.486
3.125	98.383	98.133	97.883
3.250	99.512	99.262	99.012
3.375	100.006	99.756	99.506
3.500	100.433	100.183	99.933
3.625	100.774	100.524	100.274
3.750	101.057	100.807	100.557
3.875	101.292	101.042	100.792
3.990	101.474	101.224	100.974
4.000	101.524	101.274	101.024
4.125	101.247	100.997	100.747
4.250	101.505	101.255	101.005
4.375	101.701	101.451	101.201
4.500	101.821	101.571	101.321
4.625	101.833	101.583	101.333
4.750	102.047	101.797	101.547
4.875	102.249	101.999	101.749
4.990	102.387	102.137	101.887
5.000	102.437	102.187	101.937

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](#)

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.: 3/16/2017
45 Day Lock Exp.: 3/31/2017
60 Day Lock Exp.: 4/17/2017

prices are subject to change without notice

W. Rate Sheet Dated: 2/14/2017

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.628	93.378	93.128
3.375	94.644	94.394	94.144
3.500	95.732	95.482	95.232
3.625	96.617	96.367	96.117
3.750	97.397	97.147	96.897
3.875	98.170	97.920	97.670
4.000	99.010	98.760	98.510
4.125	99.775	99.525	99.275
4.250	100.421	100.171	99.921
4.375	101.184	100.934	100.684
4.500	101.898	101.648	101.398
4.625	102.529	102.279	102.029
4.750	103.094	102.844	102.594
4.875	103.685	103.435	103.185
5.000	104.330	104.080	103.830
5.125	105.037	104.787	104.537
5.250	105.571	105.321	105.071

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.628	93.378	93.128
3.375	93.894	93.644	93.394
3.500	94.982	94.732	94.482
3.625	95.867	95.617	95.367
3.750	96.647	96.397	96.147
3.875	97.420	97.170	96.920
4.000	99.010	98.760	98.510
4.125	99.775	99.525	99.275
4.250	100.421	100.171	99.921
4.375	101.184	100.934	100.684
4.500	102.273	102.023	101.773
4.625	102.904	102.654	102.404
4.750	103.469	103.219	102.969
4.875	104.060	103.810	103.560
5.000	104.955	104.705	104.455
5.125	105.662	105.412	105.162
5.250	106.196	105.946	105.696

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.236	94.986	94.736
3.375	96.039	95.789	95.539
3.500	96.774	96.524	96.274
3.625	97.476	97.226	96.976
3.750	98.119	97.869	97.619
3.875	98.804	98.554	98.304
4.000	99.521	99.271	99.021
4.125	100.189	99.939	99.689
4.250	100.911	100.661	100.411
4.375	101.438	101.188	100.938
4.500	102.057	101.807	101.557
4.625	102.653	102.403	102.153
4.750	103.178	102.928	102.678
4.875	103.646	103.396	103.146
5.000	104.083	103.833	103.583
5.125	104.502	104.252	104.002
5.250	104.986	104.736	104.486

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.559	95.309	95.059
3.375	96.737	96.487	96.237
3.500	97.472	97.222	96.972
3.625	98.174	97.924	97.674
3.750	98.817	98.567	98.317
3.875	99.502	99.252	99.002
4.000	100.094	99.844	99.594
4.125	100.762	100.512	100.262
4.250	101.484	101.234	100.984
4.375	102.011	101.761	101.511
4.500	102.442	102.192	101.942
4.625	103.038	102.788	102.538
4.750	103.563	103.313	103.063
4.875	104.031	103.781	103.531
5.000	104.406	104.156	103.906
5.125	104.825	104.575	104.325
5.250	105.309	105.059	104.809

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.570	93.320	93.070
2.375	94.227	93.977	93.727
2.500	94.884	94.634	94.384
2.625	95.493	95.243	94.993
2.750	96.595	96.345	96.095
2.875	97.202	96.952	96.702
3.000	97.790	97.540	97.290
3.125	98.342	98.092	97.842
3.250	99.396	99.146	98.896
3.375	99.943	99.693	99.443
3.500	100.423	100.173	99.923
3.625	100.880	100.630	100.380
3.750	101.347	101.097	100.847
3.875	101.816	101.566	101.316
4.000	102.289	102.039	101.789
4.125	102.378	102.128	101.878
4.250	102.847	102.597	102.347

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.575	93.325	93.075
2.375	92.107	91.857	91.607
2.500	92.764	92.514	92.264
2.625	93.373	93.123	92.873
2.750	94.475	94.225	93.975
2.875	96.332	96.082	95.832
3.000	96.920	96.670	96.420
3.125	97.472	97.222	96.972
3.250	98.526	98.276	98.026
3.375	99.323	99.073	98.823
3.500	99.803	99.553	99.303
3.625	100.260	100.010	99.760
3.750	100.727	100.477	100.227
3.875	101.571	101.321	101.071
4.000	102.044	101.794	101.544
4.125	102.133	101.883	101.633
4.250	102.602	102.352	102.102

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AFR Wholesale's Website   AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 2/14/2017
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/16/2017
45 Day Lock Exp.: 3/31/2017
60 Day Lock Exp.: 4/17/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.046	94.796	94.771
3.375	96.063	95.813	95.788
3.500	97.152	96.902	96.877
3.625	98.040	97.790	97.765
3.750	98.822	98.572	98.547
3.875	99.601	99.351	99.326
3.990	100.394	100.144	100.119
4.000	100.444	100.194	100.169
4.125	101.210	100.960	100.935
4.250	101.858	101.608	101.583
4.375	102.571	102.321	102.296
4.500	103.287	103.037	103.012
4.625	103.926	103.676	103.651
4.750	104.500	104.250	104.225
4.875	105.013	104.763	104.738
4.990	105.612	105.362	105.337
5.000	105.662	105.412	105.387
5.125	106.370	106.120	106.095
5.250	106.905	106.655	106.630

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.187	94.937	94.687
3.250	96.878	96.628	96.378
3.375	97.681	97.431	97.181
3.500	98.416	98.166	97.916
3.625	99.118	98.868	98.618
3.750	99.761	99.511	99.261
3.875	100.446	100.196	99.946
3.990	101.113	100.863	100.613
4.000	101.163	100.913	100.663
4.125	101.831	101.581	101.331
4.250	102.553	102.303	102.053
4.375	103.080	102.830	102.580
4.500	103.699	103.449	103.199
4.625	104.295	104.045	103.795
4.750	104.820	104.570	104.320
4.875	105.288	105.038	104.788
4.990	105.675	105.425	105.175
5.000	105.725	105.475	105.225
5.125	106.144	105.894	105.644
5.250	106.628	106.378	106.128

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.204	93.954	93.704
2.375	94.861	94.611	94.361
2.500	95.518	95.268	95.018
2.625	96.127	95.877	95.627
2.750	97.229	96.979	96.729
2.875	97.836	97.586	97.336
2.990	98.374	98.124	97.874
3.000	98.424	98.174	97.924
3.125	98.976	98.726	98.476
3.250	100.030	99.780	99.530
3.375	100.577	100.327	100.077
3.500	101.057	100.807	100.557
3.625	101.514	101.264	101.014
3.750	101.981	101.731	101.481
3.875	102.450	102.200	101.950
3.990	102.873	102.623	102.373
4.000	102.923	102.673	102.423
4.125	103.012	102.762	102.512
4.250	103.481	103.231	102.981

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

AFR

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30 Day Lock Exp.: 3/16/2017
45 Day Lock Exp.: 3/31/2017
60 Day Lock Exp.: 4/17/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.824	88.574	88.549
2.875	89.933	89.683	89.658
2.990	90.999	90.749	90.724
3.000	91.049	90.799	90.774
3.125	92.109	91.859	91.834
3.250	93.219	92.969	92.944
3.375	94.264	94.014	93.989
3.500	95.380	95.130	95.105
3.625	96.290	96.040	96.015
3.750	97.095	96.845	96.820
3.875	97.890	97.640	97.615
3.990	98.726	98.476	98.451
4.000	98.776	98.526	98.501
4.125	99.584	99.334	99.309
4.250	100.258	100.008	99.983
4.375	101.043	100.793	100.768
4.500	101.783	101.533	101.508
4.625	102.439	102.189	102.164
4.750	103.047	102.797	102.772

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.753	90.503	90.253
2.875	91.675	91.425	91.175
2.990	92.542	92.292	92.042
3.000	92.592	92.342	92.092
3.125	93.474	93.224	92.974
3.250	95.177	94.927	94.677
3.375	95.997	95.747	95.497
3.500	96.798	96.548	96.298
3.625	97.558	97.308	97.058
3.750	98.235	97.985	97.735
3.875	98.947	98.697	98.447
3.990	99.625	99.375	99.125
4.000	99.675	99.425	99.175
4.125	100.353	100.103	99.853
4.250	101.085	100.835	100.585
4.375	101.628	101.378	101.128
4.500	102.293	102.043	101.793
4.625	102.926	102.676	102.426
4.750	103.451	103.201	102.951

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.669	92.419	92.169
2.375	93.331	93.081	92.831
2.500	93.992	93.742	93.492
2.625	94.605	94.355	94.105
2.750	95.710	95.460	95.210
2.875	96.322	96.072	95.822
2.990	96.872	96.622	96.372
3.000	96.922	96.672	96.422
3.125	97.484	97.234	96.984
3.250	98.548	98.298	98.048
3.375	99.110	98.860	98.610
3.500	99.646	99.396	99.146
3.625	100.153	99.903	99.653
3.750	100.648	100.398	100.148
3.875	101.140	100.890	100.640
3.990	101.572	101.322	101.072
4.000	101.622	101.372	101.122
4.125	101.720	101.470	101.220
4.250	102.198	101.948	101.698

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

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