AFR

W. Rate Sheet Dated: 2/15/2017

prices are subject to change without notice

Release Time: 10:00 AM ET

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.: 3/17/2017

45 Day Lock Exp.: 4/3/2017

60 Day Lock Exp.: 4/17/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.777	99.589	99.402
3.375	100.282	100.094	99.907
3.500	100.758	100.571	100.383
3.625	101.229	101.042	100.854
3.750	102.618	102.415	102.227
3.875	103.099	102.896	102.708
4.000	103.439	103.236	103.048
4.125	103.779	103.576	103.388
4.250	104.600	104.460	104.304
4.375	104.964	104.824	104.668
4.500	105.262	105.121	104.965
4.625	105.601	105.460	105.304
4.750	105.949	105.849	105.692
4.875	106.143	106.043	105.887
5.000	106.296	106.196	106.040
5.125	106.384	106.284	106.128
5.250	106.426	106.326	106.216
5.375	106.576	106.476	106.366
5.500	106.691	106.591	106.481

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.296	99.108	98.921
3.375	99.801	99.613	99.426
3.500	100.277	100.090	99.902
3.625	100.748	100.561	100.373
3.750	102.137	101.934	101.746
3.875	102.618	102.415	102.227
4.000	102.958	102.755	102.567
4.125	103.298	103.095	102.907
4.250	104.119	103.979	103.823
4.375	104.483	104.343	104.187
4.500	104.781	104.640	104.484
4.625	105.120	104.979	104.823
4.750	105.468	105.368	105.211
4.875	105.662	105.562	105.406
5.000	105.815	105.715	105.559
5.125	105.903	105.803	105.647
5.250	106.045	105.945	105.835
5.375	106.195	106.095	105.985
5.500	106.210	106.110	106.000

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.534	98.374	98.214
2.875	98.991	98.831	98.671
3.000	99.436	99.276	99.115
3.125	99.873	99.712	99.552
3.250	101.088	100.901	100.713
3.375	101.529	101.342	101.154
3.500	101.949	101.762	101.574
3.625	102.208	102.020	101.833
3.750	102.366	102.216	102.066
3.875	102.637	102.487	102.337
4.000	102.960	102.810	102.660
4.125	103.273	103.123	102.973
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	98.897	98.709	98.522
3.375	99.402	99.214	99.027
3.500	99.878	99.691	99.503
3.625	100.349	100.162	99.974
3.750	101.738	101.535	101.347
3.875	102.219	102.016	101.828
4.000	102.559	102.356	102.168
4.125	102.899	102.696	102.508
4.250	103.720	103.580	103.424
4.375	104.084	103.944	103.788
4.500	104.382	104.241	104.085
4.625	104.721	104.580	104.424
4.750	105.069	104.969	104.812
4.875	105.263	105.163	105.007
5.000	105.416	105.316	105.160
5.125	105.504	105.404	105.248
5.250	105.546	105.446	105.336
5.375	105.696	105.596	105.486
5.500	105.811	105.711	105.601

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.796	98.608	98.421
3.375	99.301	99.113	98.926
3.500	99.777	99.590	99.402
3.625	100.248	100.061	99.873
3.750	101.637	101.434	101.246
3.875	102.118	101.915	101.727
4.000	102.458	102.255	102.067
4.125	102.798	102.595	102.407
4.250	103.619	103.479	103.323
4.375	103.983	103.843	103.687
4.500	104.281	104.140	103.984
4.625	104.620	104.479	104.323
4.750	104.968	104.868	104.711
4.875	105.162	105.062	104.906
5.000	105.315	105.215	105.059
5.125	105.403	105.303	105.147
5.250	105.545	105.445	105.335
5.375	105.695	105.595	105.485
5.500	105.710	105.610	105.500

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	97.984	97.824	97.664
2.875	98.441	98.281	98.121
3.000	98.886	98.726	98.565
3.125	99.323	99.162	99.002
3.250	100.538	100.351	100.163
3.375	100.979	100.792	100.604
3.500	101.399	101.212	101.024
3.625	101.658	101.470	101.283
3.750	101.816	101.666	101.516
3.875	102.087	101.937	101.787
4.000	102.410	102.260	102.110
4.125	102.723	102.573	102.423
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	97.703	97.453	97.203
4.000	100.384	100.181	99.993
4.500	102.207	102.066	101.910
5.000	103.241	103.141	102.985
5.500	103.636	103.536	103.426

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.252	97.092	96.931
3.500	99.765	99.578	99.390
4.000	100.776	100.626	100.476
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	2/15/2017	5.000%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

[AFR Wholesale's Website] [AFR Rate Sheet Archive]

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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.500	95.493	95.243	94.993	93.163	92.913	92.663
3.625	96.284	96.034	95.784	94.239	93.989	93.739
3.750	97.122	96.872	96.622	95.196	94.946	94.696
3.875	97.980	97.730	97.480	95.899	95.649	95.399
3.990	98.636	98.386	98.136	96.824	96.574	96.324
4.000	98.736	98.486	98.236	96.924	96.674	96.424
4.125	99.483	99.233	98.983	97.947	97.697	97.447
4.250	100.176	99.926	99.676	98.852	98.602	98.352
4.375	100.871	100.621	100.371	99.791	99.541	99.291
4.500	101.534	101.284	101.034	100.695	100.445	100.195
4.625	102.228	101.978	101.728	101.640	101.390	101.140
4.750	102.852	102.602	102.352	102.462	102.212	101.962
4.875	103.454	103.204	102.954	103.027	102.777	102.527
4.990	104.065	103.815	103.565	103.639	103.389	103.139
5.000	104.165	103.915	103.665	103.739	103.489	103.239
5.125	104.872	104.622	104.372	104.695	104.445	104.195
5.250	105.500	105.250	105.000	N/A	N/A	N/A
5.375	105.964	105.714	105.464	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	96.220	95.970	95.720	94.621	94.371	94.121
3.625	96.878	96.628	96.378	95.662	95.412	95.162
3.750	97.534	97.284	97.034	96.533	96.283	96.033
3.875	98.277	98.027	97.777	97.223	96.973	96.723
3.990	98.869	98.619	98.369	97.743	97.493	97.243
4.000	98.969	98.719	98.469	97.843	97.593	97.343
4.125	99.652	99.402	99.152	98.537	98.287	98.037
4.250	100.241	99.991	99.741	99.382	99.132	98.882
4.375	100.872	100.622	100.372	100.026	99.776	99.526
4.500	101.435	101.185	100.935	100.543	100.293	100.043
4.625	102.031	101.781	101.531	101.113	100.863	100.613
4.750	102.579	102.329	102.079	101.896	101.646	101.396
4.875	103.034	102.784	102.534	102.499	102.249	101.999
4.990	103.320	103.070	102.820	102.761	102.511	102.261
5.000	103.420	103.170	102.920	102.861	102.611	102.361
5.125	104.042	103.792	103.542	103.753	103.503	103.253
5.250	104.542	104.292	104.042	104.471	104.221	103.971
5.375	N/A	N/A	N/A	105.002	104.752	104.502

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	98.100	97.850	97.600	95.764	95.514	95.264
3.250	99.208	98.958	98.708	96.851	96.601	96.351
3.375	99.727	99.477	99.227	97.517	97.267	97.017
3.500	100.186	99.936	99.686	98.120	97.870	97.620
3.625	100.611	100.361	100.111	98.648	98.398	98.148
3.750	101.030	100.780	100.530	99.135	98.885	98.635
3.875	101.377	101.127	100.877	99.537	99.287	99.037
3.990	101.617	101.367	101.117	99.830	99.580	99.330
4.000	101.717	101.467	101.217	99.930	99.680	99.430
4.125	101.921	101.671	101.421	100.205	99.955	99.705
4.250	102.295	102.045	101.795	100.635	100.385	100.135
4.375	102.579	102.329	102.079	100.962	100.712	100.462
4.500	102.749	102.499	102.249	101.162	100.912	100.662
4.625	102.869	102.619	102.369	101.388	101.138	100.888
4.750	103.176	102.926	102.676	101.740	101.490	101.240
4.875	103.464	103.214	102.964	102.071	101.821	101.571
4.990	103.636	103.386	103.136	102.283	102.033	101.783
5.000	103.736	103.486	103.236	102.383	102.133	101.883

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	97.740	97.490	97.240	95.564	95.314	95.064
3.250	98.662	98.412	98.162	96.651	96.401	96.151
3.375	98.997	98.747	98.497	97.317	97.067	96.817
3.500	99.281	99.031	98.781	97.920	97.670	97.420
3.625	99.535	99.285	99.035	98.448	98.198	97.948
3.750	99.821	99.571	99.321	98.935	98.685	98.435
3.875	100.182	99.932	99.682	99.337	99.087	98.837
3.990	100.387	100.137	99.887	99.630	99.380	99.130
4.000	100.487	100.237	99.987	99.730	99.480	99.230
4.125	100.756	100.506	100.256	100.005	99.755	99.505
4.250	100.994	100.744	100.494	100.435	100.185	99.935
4.375	101.172	100.922	100.672	100.762	100.512	100.262
4.500	101.375	101.125	100.875	100.962	100.712	100.462
4.625	101.619	101.369	101.119	101.188	100.938	100.688
4.750	101.819	101.569	101.319	101.540	101.290	101.040
4.875	102.002	101.752	101.502	101.871	101.621	101.371
4.990	102.076	101.826	101.576	102.076	101.826	101.576
5.000	102.176	101.926	101.676	102.176	101.926	101.676

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.250	94.619	94.369	94.344
3.375	95.498	95.248	95.223
3.500	96.493	96.243	96.218
3.625	97.284	97.034	97.009
3.750	98.122	97.872	97.847
3.875	98.980	98.730	98.705
3.990	99.686	99.436	99.411
4.000	99.736	99.486	99.461
4.125	100.483	100.233	100.208
4.250	101.176	100.926	100.901
4.375	101.871	101.621	101.596
4.500	102.534	102.284	102.259
4.625	103.228	102.978	102.953
4.750	103.852	103.602	103.577
4.875	104.454	104.204	104.179
4.990	105.115	104.865	104.840
5.000	105.165	104.915	104.890
5.125	105.872	105.622	105.597
5.250	106.500	106.250	106.225
5.375	106.964	106.714	106.689

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	94.396	94.146	93.896
3.250	96.277	96.027	95.777
3.375	97.056	96.806	96.556
3.500	97.875	97.625	97.375
3.625	98.533	98.283	98.033
3.750	99.189	98.939	98.689
3.875	99.932	99.682	99.432
3.990	100.574	100.324	100.074
4.000	100.624	100.374	100.124
4.125	101.307	101.057	100.807
4.250	101.896	101.646	101.396
4.375	102.527	102.277	102.027
4.500	103.090	102.840	102.590
4.625	103.686	103.436	103.186
4.750	104.234	103.984	103.734
4.875	104.689	104.439	104.189
4.990	105.025	104.775	104.525
5.000	105.075	104.825	104.575
5.125	105.697	105.447	105.197
5.250	106.197	105.947	105.697

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	98.016	97.766	97.516
3.000	98.066	97.816	97.566
3.125	98.550	98.300	98.050
3.250	99.658	99.408	99.158
3.375	100.177	99.927	99.677
3.500	100.636	100.386	100.136
3.625	101.061	100.811	100.561
3.750	101.480	101.230	100.980
3.875	101.827	101.577	101.327
3.990	102.117	101.867	101.617
4.000	102.167	101.917	101.667
4.125	102.372	102.122	101.872
4.250	102.745	102.495	102.245
4.375	103.029	102.779	102.529
4.500	103.199	102.949	102.699
4.625	103.319	103.069	102.819
4.750	103.626	103.376	103.126
4.875	103.914	103.664	103.414
4.990	104.136	103.886	103.636
5.000	104.186	103.936	103.686

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	99.099	98.849	98.599
3.000	99.149	98.899	98.649
3.125	99.456	99.206	98.956
3.250	100.378	100.128	99.878
3.375	100.713	100.463	100.213
3.500	100.997	100.747	100.497
3.625	101.251	101.001	100.751
3.750	101.537	101.287	101.037
3.875	101.898	101.648	101.398
3.990	102.153	101.903	101.653
4.000	102.203	101.953	101.703
4.125	102.472	102.222	101.972
4.250	102.710	102.460	102.210
4.375	102.888	102.638	102.388
4.500	103.091	102.841	102.591
4.625	103.335	103.085	102.835
4.750	103.535	103.285	103.035
4.875	103.718	103.468	103.218
4.990	103.842	103.592	103.342
5.000	103.892	103.642	103.392

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	95.681	95.431	95.181
3.625	96.471	96.221	95.971
3.750	97.216	96.966	96.716
3.875	98.074	97.824	97.574
3.990	98.780	98.530	98.280
4.000	98.830	98.580	98.330
4.125	99.577	99.327	99.077
4.250	100.244	99.994	99.744
4.375	100.726	100.476	100.226
4.500	101.153	100.903	100.653
4.625	101.728	101.478	101.228
4.750	102.329	102.079	101.829
4.875	102.745	102.495	102.245
4.990	102.967	102.717	102.467
5.000	103.017	102.767	102.517
5.125	103.339	103.089	102.839
5.250	102.794	102.544	102.294
5.375	103.197	102.947	102.697
5.500	103.569	103.319	103.069
5.625	103.883	103.633	103.383

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	97.556	97.306	97.056
3.000	97.606	97.356	97.106
3.125	98.003	97.753	97.503
3.250	99.159	98.909	98.659
3.375	99.655	99.405	99.155
3.500	100.083	99.833	99.583
3.625	100.425	100.175	99.925
3.750	100.710	100.460	100.210
3.875	100.946	100.696	100.446
3.990	101.129	100.879	100.629
4.000	101.179	100.929	100.679
4.125	100.931	100.681	100.431
4.250	101.191	100.941	100.691
4.375	101.388	101.138	100.888
4.500	101.509	101.259	101.009
4.625	101.517	101.267	101.017
4.750	101.731	101.481	101.231
4.875	101.932	101.682	101.432
4.990	102.074	101.824	101.574
5.000	102.124	101.874	101.624

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

prices are subject to change without notice

W. Rate Sheet Dated: 2/15/2017

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.214	92.964	92.714
3.375	94.232	93.982	93.732
3.500	95.326	95.076	94.826
3.625	96.219	95.969	95.719
3.750	97.008	96.758	96.508
3.875	97.794	97.544	97.294
4.000	98.643	98.393	98.143
4.125	99.420	99.170	98.920
4.250	100.084	99.834	99.584
4.375	100.842	100.592	100.342
4.500	101.574	101.324	101.074
4.625	102.220	101.970	101.720
4.750	102.799	102.549	102.299
4.875	103.360	103.110	102.860
5.000	104.019	103.769	103.519
5.125	104.741	104.491	104.241
5.250	105.290	105.040	104.790

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.214	92.964	92.714
3.375	93.482	93.232	92.982
3.500	94.576	94.326	94.076
3.625	95.469	95.219	94.969
3.750	96.258	96.008	95.758
3.875	97.044	96.794	96.544
4.000	98.643	98.393	98.143
4.125	99.420	99.170	98.920
4.250	100.084	99.834	99.584
4.375	100.842	100.592	100.342
4.500	101.949	101.699	101.449
4.625	102.595	102.345	102.095
4.750	103.174	102.924	102.674
4.875	103.735	103.485	103.235
5.000	104.644	104.394	104.144
5.125	105.366	105.116	104.866
5.250	105.915	105.665	105.415

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.981	94.731	94.481
3.375	95.786	95.536	95.286
3.500	96.526	96.276	96.026
3.625	97.234	96.984	96.734
3.750	97.886	97.636	97.386
3.875	98.509	98.259	98.009
4.000	99.235	98.985	98.735
4.125	99.913	99.663	99.413
4.250	100.611	100.361	100.111
4.375	101.151	100.901	100.651
4.500	101.785	101.535	101.285
4.625	102.392	102.142	101.892
4.750	102.928	102.678	102.428
4.875	103.405	103.155	102.905
5.000	103.852	103.602	103.352
5.125	104.225	103.975	103.725
5.250	104.717	104.467	104.217

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.304	95.054	94.804
3.375	96.484	96.234	95.984
3.500	97.224	96.974	96.724
3.625	97.932	97.682	97.432
3.750	98.584	98.334	98.084
3.875	99.207	98.957	98.707
4.000	99.808	99.558	99.308
4.125	100.486	100.236	99.986
4.250	101.184	100.934	100.684
4.375	101.724	101.474	101.224
4.500	102.170	101.920	101.670
4.625	102.777	102.527	102.277
4.750	103.313	103.063	102.813
4.875	103.790	103.540	103.290
5.000	104.175	103.925	103.675
5.125	104.548	104.298	104.048
5.250	105.040	104.790	104.540

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.282	93.032	92.782
2.375	93.941	93.691	93.441
2.500	94.600	94.350	94.100
2.625	95.211	94.961	94.711
2.750	96.318	96.068	95.818
2.875	96.928	96.678	96.428
3.000	97.519	97.269	97.019
3.125	98.076	97.826	97.576
3.250	99.113	98.863	98.613
3.375	99.664	99.414	99.164
3.500	100.150	99.900	99.650
3.625	100.613	100.363	100.113
3.750	101.086	100.836	100.586
3.875	101.559	101.309	101.059
4.000	102.037	101.787	101.537
4.125	102.047	101.797	101.547
4.250	102.520	102.270	102.020

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.287	93.037	92.787
2.375	91.821	91.571	91.321
2.500	92.480	92.230	91.980
2.625	93.091	92.841	92.591
2.750	94.198	93.948	93.698
2.875	96.058	95.808	95.558
3.000	96.649	96.399	96.149
3.125	97.206	96.956	96.706
3.250	98.243	97.993	97.743
3.375	99.044	98.794	98.544
3.500	99.530	99.280	99.030
3.625	99.993	99.743	99.493
3.750	100.466	100.216	99.966
3.875	101.314	101.064	100.814
4.000	101.792	101.542	101.292
4.125	101.802	101.552	101.302
4.250	102.275	102.025	101.775

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

[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: 2/15/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/17/2017
45 Day Lock Exp.: 4/3/2017
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	94.630	94.380	94.355
3.375	95.650	95.400	95.375
3.500	96.746	96.496	96.471
3.625	97.641	97.391	97.366
3.750	98.433	98.183	98.158
3.875	99.225	98.975	98.950
3.990	100.027	99.777	99.752
4.000	100.077	99.827	99.802
4.125	100.855	100.605	100.580
4.250	101.477	101.227	101.202
4.375	102.229	101.979	101.954
4.500	102.963	102.713	102.688
4.625	103.617	103.367	103.342
4.750	104.204	103.954	103.929
4.875	104.687	104.437	104.412
4.990	105.301	105.051	105.026
5.000	105.351	105.101	105.076
5.125	106.075	105.825	105.800
5.250	106.624	106.374	106.349

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	94.947	94.697	94.447
3.250	96.623	96.373	96.123
3.375	97.428	97.178	96.928
3.500	98.168	97.918	97.668
3.625	98.876	98.626	98.376
3.750	99.528	99.278	99.028
3.875	100.151	99.901	99.651
3.990	100.827	100.577	100.327
4.000	100.877	100.627	100.377
4.125	101.555	101.305	101.055
4.250	102.253	102.003	101.753
4.375	102.793	102.543	102.293
4.500	103.427	103.177	102.927
4.625	104.034	103.784	103.534
4.750	104.570	104.320	104.070
4.875	105.047	104.797	104.547
4.990	105.444	105.194	104.944
5.000	105.494	105.244	104.994
5.125	105.867	105.617	105.367
5.250	106.359	106.109	105.859

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.916	93.666	93.416
2.375	94.575	94.325	94.075
2.500	95.234	94.984	94.734
2.625	95.845	95.595	95.345
2.750	96.952	96.702	96.452
2.875	97.562	97.312	97.062
2.990	98.103	97.853	97.603
3.000	98.153	97.903	97.653
3.125	98.710	98.460	98.210
3.250	99.747	99.497	99.247
3.375	100.298	100.048	99.798
3.500	100.784	100.534	100.284
3.625	101.247	100.997	100.747
3.750	101.720	101.470	101.220
3.875	102.193	101.943	101.693
3.990	102.621	102.371	102.121
4.000	102.671	102.421	102.171
4.125	102.681	102.431	102.181
4.250	103.154	102.904	102.654

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]

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W. Rate Sheet Dated: 2/15/2017 **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	88.425	88.175	88.150
2.875	89.533	89.283	89.258
2.990	90.600	90.350	90.325
3.000	90.650	90.400	90.375
3.125	91.713	91.463	91.438
3.250	92.805	92.555	92.530
3.375	93.852	93.602	93.577
3.500	94.974	94.724	94.699
3.625	95.892	95.642	95.617
3.750	96.706	96.456	96.431
3.875	97.514	97.264	97.239
3.990	98.359	98.109	98.084
4.000	98.409	98.159	98.134
4.125	99.229	98.979	98.954
4.250	99.921	99.671	99.646
4.375	100.701	100.451	100.426
4.500	101.459	101.209	101.184
4.625	102.130	101.880	101.855
4.750	102.752	102.502	102.477

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.511	90.261	90.011
2.875	91.431	91.181	90.931
2.990	92.299	92.049	91.799
3.000	92.349	92.099	91.849
3.125	93.234	92.984	92.734
3.250	94.922	94.672	94.422
3.375	95.744	95.494	95.244
3.500	96.550	96.300	96.050
3.625	97.316	97.066	96.816
3.750	98.002	97.752	97.502
3.875	98.652	98.402	98.152
3.990	99.339	99.089	98.839
4.000	99.389	99.139	98.889
4.125	100.077	99.827	99.577
4.250	100.785	100.535	100.285
4.375	101.341	101.091	100.841
4.500	102.021	101.771	101.521
4.625	102.665	102.415	102.165
4.750	103.201	102.951	102.701

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.381	92.131	91.881
2.375	93.045	92.795	92.545
2.500	93.708	93.458	93.208
2.625	94.323	94.073	93.823
2.750	95.433	95.183	94.933
2.875	96.048	95.798	95.548
2.990	96.601	96.351	96.101
3.000	96.651	96.401	96.151
3.125	97.218	96.968	96.718
3.250	98.265	98.015	97.765
3.375	98.831	98.581	98.331
3.500	99.373	99.123	98.873
3.625	99.886	99.636	99.386
3.750	100.387	100.137	99.887
3.875	100.883	100.633	100.383
3.990	101.320	101.070	100.820
4.000	101.370	101.120	100.870
4.125	101.389	101.139	100.889
4.250	101.871	101.621	101.371

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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