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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: 2/16/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/20/2017
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	99.886	99.698	99.511
3.375	100.391	100.204	100.016
3.500	100.867	100.680	100.492
3.625	101.339	101.151	100.964
3.750	102.712	102.493	102.305
3.875	103.193	102.974	102.786
4.000	103.532	103.314	103.126
4.125	103.873	103.654	103.467
4.250	104.710	104.569	104.397
4.375	105.074	104.933	104.761
4.500	105.371	105.231	105.059
4.625	105.710	105.570	105.398
4.750	105.917	105.817	105.677
4.875	106.212	106.112	105.971
5.000	106.365	106.265	106.124
5.125	106.453	106.353	106.212
5.250	106.601	106.501	106.391
5.375	106.851	106.751	106.641
5.500	107.066	106.966	106.856

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.405	99.217	99.030
3.375	99.910	99.723	99.535
3.500	100.386	100.199	100.011
3.625	100.858	100.670	100.483
3.750	102.231	102.012	101.824
3.875	102.712	102.493	102.305
4.000	103.051	102.833	102.645
4.125	103.392	103.173	102.986
4.250	104.229	104.088	103.916
4.375	104.593	104.452	104.280
4.500	104.890	104.750	104.578
4.625	105.229	105.089	104.917
4.750	105.436	105.336	105.196
4.875	105.731	105.631	105.490
5.000	105.984	105.884	105.743
5.125	106.072	105.972	105.831
5.250	106.120	106.020	105.910
5.375	106.370	106.270	106.160
5.500	106.585	106.485	106.375

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.644	98.484	98.323
2.875	99.101	98.941	98.780
3.000	99.545	99.385	99.225
3.125	99.982	99.822	99.662
3.250	101.135	100.947	100.760
3.375	101.576	101.389	101.201
3.500	101.996	101.809	101.621
3.625	102.255	102.067	101.880
3.750	102.554	102.404	102.254
3.875	102.825	102.675	102.525
4.000	103.147	102.997	102.847
4.125	103.461	103.311	103.161
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	99.006	98.818	98.631
3.375	99.511	99.324	99.136
3.500	99.987	99.800	99.612
3.625	100.459	100.271	100.084
3.750	101.832	101.613	101.425
3.875	102.313	102.094	101.906
4.000	102.652	102.434	102.246
4.125	102.993	102.774	102.587
4.250	103.830	103.689	103.517
4.375	104.194	104.053	103.881
4.500	104.491	104.351	104.179
4.625	104.830	104.690	104.518
4.750	105.037	104.937	104.797
4.875	105.332	105.232	105.091
5.000	105.485	105.385	105.244
5.125	105.573	105.473	105.332
5.250	105.721	105.621	105.511
5.375	105.971	105.871	105.761
5.500	106.186	106.086	105.976

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.905	98.717	98.530
3.375	99.410	99.223	99.035
3.500	99.886	99.699	99.511
3.625	100.358	100.170	99.983
3.750	101.731	101.512	101.324
3.875	102.212	101.993	101.805
4.000	102.551	102.333	102.145
4.125	102.892	102.673	102.486
4.250	103.729	103.588	103.416
4.375	104.093	103.952	103.780
4.500	104.390	104.250	104.078
4.625	104.729	104.589	104.417
4.750	104.936	104.836	104.696
4.875	105.231	105.131	104.990
5.000	105.484	105.384	105.243
5.125	105.572	105.472	105.331
5.250	105.620	105.520	105.410
5.375	105.870	105.770	105.660
5.500	106.085	105.985	105.875

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.094	97.934	97.773
2.875	98.551	98.391	98.230
3.000	98.995	98.835	98.675
3.125	99.432	99.272	99.112
3.250	100.585	100.397	100.210
3.375	101.026	100.839	100.651
3.500	101.446	101.259	101.071
3.625	101.705	101.517	101.330
3.750	102.004	101.854	101.704
3.875	102.275	102.125	101.975
4.000	102.597	102.447	102.297
4.125	102.911	102.761	102.611
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	97.812	97.562	97.312
4.000	100.477	100.259	100.071
4.500	102.316	102.176	102.004
5.000	103.310	103.210	103.069
5.500	104.011	103.911	103.801

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.361	97.201	97.041
3.500	99.812	99.625	99.437
4.000	100.963	100.813	100.663
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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

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	2/16/2017	5.000%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

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

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

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W. Rate Sheet Dated: 2/16/2017   **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
3.500	95.608	95.358	95.108	93.275	93.025	92.775
3.625	96.400	96.150	95.900	94.355	94.105	93.855
3.750	97.195	96.945	96.695	95.317	95.067	94.817
3.875	98.057	97.807	97.557	96.026	95.776	95.526
3.990	98.714	98.464	98.214	96.899	96.649	96.399
4.000	98.814	98.564	98.314	96.999	96.749	96.499
4.125	99.567	99.317	99.067	98.029	97.779	97.529
4.250	100.264	100.014	99.764	98.941	98.691	98.441
4.375	100.948	100.698	100.448	99.862	99.612	99.362
4.500	101.615	101.365	101.115	100.772	100.522	100.272
4.625	102.313	102.063	101.813	101.724	101.474	101.224
4.750	102.940	102.690	102.440	102.551	102.301	102.051
4.875	103.430	103.180	102.930	103.120	102.870	102.620
4.990	103.931	103.681	103.431	103.503	103.253	103.003
5.000	104.031	103.781	103.531	103.603	103.353	103.103
5.125	104.740	104.490	104.240	104.562	104.312	104.062
5.250	105.371	105.121	104.871	N/A	N/A	N/A
5.375	105.837	105.587	105.337	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
3.500	96.335	96.085	95.835	94.734	94.484	94.234
3.625	96.995	96.745	96.495	95.779	95.529	95.279
3.750	97.608	97.358	97.108	96.654	96.404	96.154
3.875	98.355	98.105	97.855	97.352	97.102	96.852
3.990	98.951	98.701	98.451	97.877	97.627	97.377
4.000	99.051	98.801	98.551	97.977	97.727	97.477
4.125	99.737	99.487	99.237	98.621	98.371	98.121
4.250	100.331	100.081	99.831	99.472	99.222	98.972
4.375	100.951	100.701	100.451	100.121	99.871	99.621
4.500	101.517	101.267	101.017	100.642	100.392	100.142
4.625	102.117	101.867	101.617	101.198	100.948	100.698
4.750	102.668	102.418	102.168	101.987	101.737	101.487
4.875	103.128	102.878	102.628	102.593	102.343	102.093
4.990	103.302	103.052	102.802	102.858	102.608	102.358
5.000	103.402	103.152	102.902	102.958	102.708	102.458
5.125	103.911	103.661	103.411	103.621	103.371	103.121
5.250	104.413	104.163	103.913	104.343	104.093	103.843
5.375	104.818	104.568	104.318	104.878	104.628	104.378

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	98.221	97.971	97.721	95.886	95.636	95.386
3.250	99.290	99.040	98.790	96.930	96.680	96.430
3.375	99.811	99.561	99.311	97.599	97.349	97.099
3.500	100.272	100.022	99.772	98.206	97.956	97.706
3.625	100.701	100.451	100.201	98.738	98.488	98.238
3.750	101.124	100.874	100.624	99.229	98.979	98.729
3.875	101.471	101.221	100.971	99.634	99.384	99.134
3.990	101.713	101.463	101.213	99.926	99.676	99.426
4.000	101.813	101.563	101.313	100.026	99.776	99.526
4.125	102.170	101.920	101.670	100.453	100.203	99.953
4.250	102.545	102.295	102.045	100.887	100.637	100.387
4.375	102.832	102.582	102.332	101.214	100.964	100.714
4.500	103.004	102.754	102.504	101.412	101.162	100.912
4.625	103.117	102.867	102.617	101.629	101.379	101.129
4.750	103.425	103.175	102.925	101.983	101.733	101.483
4.875	103.715	103.465	103.215	102.317	102.067	101.817
4.990	103.887	103.637	103.387	102.531	102.281	102.031
5.000	103.987	103.737	103.487	102.631	102.381	102.131

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	97.862	97.612	97.362	95.686	95.436	95.186
3.250	98.747	98.497	98.247	96.730	96.480	96.230
3.375	99.084	98.834	98.584	97.399	97.149	96.899
3.500	99.368	99.118	98.868	98.006	97.756	97.506
3.625	99.625	99.375	99.125	98.538	98.288	98.038
3.750	100.064	99.814	99.564	99.029	98.779	98.529
3.875	100.425	100.175	99.925	99.434	99.184	98.934
3.990	100.633	100.383	100.133	99.726	99.476	99.226
4.000	100.733	100.483	100.233	99.826	99.576	99.326
4.125	101.004	100.754	100.504	100.253	100.003	99.753
4.250	101.245	100.995	100.745	100.687	100.437	100.187
4.375	101.422	101.172	100.922	101.014	100.764	100.514
4.500	101.625	101.375	101.125	101.212	100.962	100.712
4.625	101.869	101.619	101.369	101.429	101.179	100.929
4.750	102.071	101.821	101.571	101.783	101.533	101.283
4.875	102.255	102.005	101.755	102.117	101.867	101.617
4.990	102.331	102.081	101.831	102.331	102.081	101.831
5.000	102.431	102.181	101.931	102.431	102.181	101.931

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	94.715	94.465	94.440
3.375	95.604	95.354	95.329
3.500	96.608	96.358	96.333
3.625	97.400	97.150	97.125
3.750	98.195	97.945	97.920
3.875	99.057	98.807	98.782
3.990	99.764	99.514	99.489
4.000	99.814	99.564	99.539
4.125	100.567	100.317	100.292
4.250	101.264	101.014	100.989
4.375	101.948	101.698	101.673
4.500	102.615	102.365	102.340
4.625	103.313	103.063	103.038
4.750	103.940	103.690	103.665
4.875	104.430	104.180	104.155
4.990	104.981	104.731	104.706
5.000	105.031	104.781	104.756
5.125	105.740	105.490	105.465
5.250	106.371	106.121	106.096
5.375	106.837	106.587	106.562

20 Year FNMA

Rate	30 day	45 day	60 day
3.250	96.378	96.128	95.878
3.375	97.166	96.916	96.666
3.500	97.990	97.740	97.490
3.625	98.650	98.400	98.150
3.750	99.263	99.013	98.763
3.875	100.010	99.760	99.510
3.990	100.656	100.406	100.156
4.000	100.706	100.456	100.206
4.125	101.392	101.142	100.892
4.250	101.986	101.736	101.486
4.375	102.606	102.356	102.106
4.500	103.172	102.922	102.672
4.625	103.772	103.522	103.272
4.750	104.323	104.073	103.823
4.875	104.783	104.533	104.283
4.990	105.007	104.757	104.507
5.000	105.057	104.807	104.557
5.125	105.566	105.316	105.066
5.250	106.068	105.818	105.568
5.375	106.473	106.223	105.973

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	98.136	97.886	97.636
3.000	98.186	97.936	97.686
3.125	98.671	98.421	98.171
3.250	99.740	99.490	99.240
3.375	100.261	100.011	99.761
3.500	100.722	100.472	100.222
3.625	101.151	100.901	100.651
3.750	101.574	101.324	101.074
3.875	101.921	101.671	101.421
3.990	102.213	101.963	101.713
4.000	102.263	102.013	101.763
4.125	102.620	102.370	102.120
4.250	102.995	102.745	102.495
4.375	103.282	103.032	102.782
4.500	103.454	103.204	102.954
4.625	103.567	103.317	103.067
4.750	103.875	103.625	103.375
4.875	104.165	103.915	103.665
4.990	104.387	104.137	103.887
5.000	104.437	104.187	103.937

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	99.219	98.969	98.719
3.000	99.269	99.019	98.769
3.125	99.578	99.328	99.078
3.250	100.463	100.213	99.963
3.375	100.800	100.550	100.300
3.500	101.084	100.834	100.584
3.625	101.341	101.091	100.841
3.750	101.780	101.530	101.280
3.875	102.141	101.891	101.641
3.990	102.399	102.149	101.899
4.000	102.449	102.199	101.949
4.125	102.720	102.470	102.220
4.250	102.961	102.711	102.461
4.375	103.138	102.888	102.638
4.500	103.341	103.091	102.841
4.625	103.585	103.335	103.085
4.750	103.787	103.537	103.287
4.875	103.971	103.721	103.471
4.990	104.097	103.847	103.597
5.000	104.147	103.897	103.647

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	95.795	95.545	95.295
3.625	96.587	96.337	96.087
3.750	97.298	97.048	96.798
3.875	98.151	97.901	97.651
3.990	98.858	98.608	98.358
4.000	98.908	98.658	98.408
4.125	99.660	99.410	99.160
4.250	100.332	100.082	99.832
4.375	100.819	100.569	100.319
4.500	101.249	100.999	100.749
4.625	101.813	101.563	101.313
4.750	102.418	102.168	101.918
4.875	102.838	102.588	102.338
4.990	103.060	102.810	102.560
5.000	103.110	102.860	102.610
5.125	103.434	103.184	102.934
5.250	102.664	102.414	102.164
5.375	103.070	102.820	102.570
5.500	103.445	103.195	102.945
5.625	103.760	103.510	103.260

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	97.676	97.426	97.176
3.000	97.726	97.476	97.226
3.125	98.125	97.875	97.625
3.250	99.242	98.992	98.742
3.375	99.739	99.489	99.239
3.500	100.170	99.920	99.670
3.625	100.515	100.265	100.015
3.750	100.802	100.552	100.302
3.875	101.040	100.790	100.540
3.990	101.226	100.976	100.726
4.000	101.276	101.026	100.776
4.125	101.179	100.929	100.679
4.250	101.439	101.189	100.939
4.375	101.641	101.391	101.141
4.500	101.759	101.509	101.259
4.625	101.765	101.515	101.265
4.750	101.980	101.730	101.480
4.875	102.182	101.932	101.682
4.990	102.326	102.076	101.826
5.000	102.376	102.126	101.876

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

W. Rate Sheet Dated: 2/16/2017

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

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

prices are subject to change without notice

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/20/2017
45 Day Lock Exp.: 4/3/2017
60 Day Lock Exp.: 4/17/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.260	93.010	92.760
3.375	94.278	94.028	93.778
3.500	95.372	95.122	94.872
3.625	96.264	96.014	95.764
3.750	97.054	96.804	96.554
3.875	97.819	97.569	97.319
4.000	98.669	98.419	98.169
4.125	99.446	99.196	98.946
4.250	100.107	99.857	99.607
4.375	100.864	100.614	100.364
4.500	101.596	101.346	101.096
4.625	102.242	101.992	101.742
4.750	102.822	102.572	102.322
4.875	103.310	103.060	102.810
5.000	103.990	103.740	103.490
5.125	104.713	104.463	104.213
5.250	105.262	105.012	104.762

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.260	93.010	92.760
3.375	93.528	93.278	93.028
3.500	94.622	94.372	94.122
3.625	95.514	95.264	95.014
3.750	96.304	96.054	95.804
3.875	97.069	96.819	96.569
4.000	98.669	98.419	98.169
4.125	99.446	99.196	98.946
4.250	100.107	99.857	99.607
4.375	100.864	100.614	100.364
4.500	101.971	101.721	101.471
4.625	102.617	102.367	102.117
4.750	103.197	102.947	102.697
4.875	103.685	103.435	103.185
5.000	104.615	104.365	104.115
5.125	105.338	105.088	104.838
5.250	105.887	105.637	105.387

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.058	94.808	94.558
3.375	95.863	95.613	95.363
3.500	96.603	96.353	96.103
3.625	97.312	97.062	96.812
3.750	97.963	97.713	97.463
3.875	98.566	98.316	98.066
4.000	99.245	98.995	98.745
4.125	99.924	99.674	99.424
4.250	100.602	100.352	100.102
4.375	101.142	100.892	100.642
4.500	101.776	101.526	101.276
4.625	102.383	102.133	101.883
4.750	102.919	102.669	102.419
4.875	103.397	103.147	102.897
5.000	103.843	103.593	103.343
5.125	104.196	103.946	103.696
5.250	104.689	104.439	104.189

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.381	95.131	94.881
3.375	96.561	96.311	96.061
3.500	97.301	97.051	96.801
3.625	98.010	97.760	97.510
3.750	98.661	98.411	98.161
3.875	99.264	99.014	98.764
4.000	99.818	99.568	99.318
4.125	100.497	100.247	99.997
4.250	101.175	100.925	100.675
4.375	101.715	101.465	101.215
4.500	102.161	101.911	101.661
4.625	102.768	102.518	102.268
4.750	103.304	103.054	102.804
4.875	103.782	103.532	103.282
5.000	104.166	103.916	103.666
5.125	104.519	104.269	104.019
5.250	105.012	104.762	104.512

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.243	92.993	92.743
2.375	93.901	93.651	93.401
2.500	94.560	94.310	94.060
2.625	95.171	94.921	94.671
2.750	96.399	96.149	95.899
2.875	97.009	96.759	96.509
3.000	97.600	97.350	97.100
3.125	98.157	97.907	97.657
3.250	99.159	98.909	98.659
3.375	99.710	99.460	99.210
3.500	100.196	99.946	99.696
3.625	100.659	100.409	100.159
3.750	101.133	100.883	100.633
3.875	101.605	101.355	101.105
4.000	102.083	101.833	101.583
4.125	102.292	102.042	101.792
4.250	102.766	102.516	102.266

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.248	92.998	92.748
2.375	91.781	91.531	91.281
2.500	92.440	92.190	91.940
2.625	93.051	92.801	92.551
2.750	94.279	94.029	93.779
2.875	96.139	95.889	95.639
3.000	96.730	96.480	96.230
3.125	97.287	97.037	96.787
3.250	98.289	98.039	97.789
3.375	99.090	98.840	98.590
3.500	99.576	99.326	99.076
3.625	100.039	99.789	99.539
3.750	100.513	100.263	100.013
3.875	101.360	101.110	100.860
4.000	101.838	101.588	101.338
4.125	102.047	101.797	101.547
4.250	102.521	102.271	102.021

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: 2/16/2017 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/20/2017
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	94.686	94.436	94.411
3.375	95.707	95.457	95.432
3.500	96.803	96.553	96.528
3.625	97.698	97.448	97.423
3.750	98.490	98.240	98.215
3.875	99.280	99.030	99.005
3.990	100.082	99.832	99.807
4.000	100.132	99.882	99.857
4.125	100.910	100.660	100.635
4.250	101.574	101.324	101.299
4.375	102.282	102.032	102.007
4.500	103.017	102.767	102.742
4.625	103.671	103.421	103.396
4.750	104.259	104.009	103.984
4.875	104.747	104.497	104.472
4.990	105.307	105.057	105.032
5.000	105.357	105.107	105.082
5.125	106.081	105.831	105.806
5.250	106.630	106.380	106.355

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	94.731	94.481	94.231
3.250	96.700	96.450	96.200
3.375	97.505	97.255	97.005
3.500	98.245	97.995	97.745
3.625	98.954	98.704	98.454
3.750	99.605	99.355	99.105
3.875	100.208	99.958	99.708
3.990	100.837	100.587	100.337
4.000	100.887	100.637	100.387
4.125	101.566	101.316	101.066
4.250	102.244	101.994	101.744
4.375	102.784	102.534	102.284
4.500	103.418	103.168	102.918
4.625	104.025	103.775	103.525
4.750	104.561	104.311	104.061
4.875	105.039	104.789	104.539
4.990	105.435	105.185	104.935
5.000	105.485	105.235	104.985
5.125	105.838	105.588	105.338
5.250	106.331	106.081	105.831

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.877	93.627	93.377
2.375	94.535	94.285	94.035
2.500	95.194	94.944	94.694
2.625	95.805	95.555	95.305
2.750	97.033	96.783	96.533
2.875	97.643	97.393	97.143
2.990	98.184	97.934	97.684
3.000	98.234	97.984	97.734
3.125	98.791	98.541	98.291
3.250	99.793	99.543	99.293
3.375	100.344	100.094	99.844
3.500	100.830	100.580	100.330
3.625	101.293	101.043	100.793
3.750	101.767	101.517	101.267
3.875	102.239	101.989	101.739
3.990	102.667	102.417	102.167
4.000	102.717	102.467	102.217
4.125	102.926	102.676	102.426
4.250	103.400	103.150	102.900

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

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W. Rate Sheet Dated: 2/16/2017

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Lock Desk Hours: 10:00 am ET - 11:00 pm ET

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/20/2017
45 Day Lock Exp.: 4/3/2017
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	88.287	88.037	88.012
2.875	89.395	89.145	89.120
2.990	90.462	90.212	90.187
3.000	90.512	90.262	90.237
3.125	91.575	91.325	91.300
3.250	92.851	92.601	92.576
3.375	93.898	93.648	93.623
3.500	95.020	94.770	94.745
3.625	95.937	95.687	95.662
3.750	96.752	96.502	96.477
3.875	97.539	97.289	97.264
3.990	98.385	98.135	98.110
4.000	98.435	98.185	98.160
4.125	99.255	99.005	98.980
4.250	99.944	99.694	99.669
4.375	100.723	100.473	100.448
4.500	101.481	101.231	101.206
4.625	102.152	101.902	101.877
4.750	102.775	102.525	102.500

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.295	90.045	89.795
2.875	91.215	90.965	90.715
2.990	92.084	91.834	91.584
3.000	92.134	91.884	91.634
3.125	93.018	92.768	92.518
3.250	94.999	94.749	94.499
3.375	95.821	95.571	95.321
3.500	96.627	96.377	96.127
3.625	97.394	97.144	96.894
3.750	98.079	97.829	97.579
3.875	98.709	98.459	98.209
3.990	99.349	99.099	98.849
4.000	99.399	99.149	98.899
4.125	100.088	99.838	99.588
4.250	100.776	100.526	100.276
4.375	101.332	101.082	100.832
4.500	102.012	101.762	101.512
4.625	102.656	102.406	102.156
4.750	103.192	102.942	102.692

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.342	92.092	91.842
2.375	93.005	92.755	92.505
2.500	93.668	93.418	93.168
2.625	94.283	94.033	93.783
2.750	95.514	95.264	95.014
2.875	96.129	95.879	95.629
2.990	96.682	96.432	96.182
3.000	96.732	96.482	96.232
3.125	97.299	97.049	96.799
3.250	98.311	98.061	97.811
3.375	98.877	98.627	98.377
3.500	99.419	99.169	98.919
3.625	99.932	99.682	99.432
3.750	100.434	100.184	99.934
3.875	100.929	100.679	100.429
3.990	101.366	101.116	100.866
4.000	101.416	101.166	100.916
4.125	101.634	101.384	101.134
4.250	102.117	101.867	101.617

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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