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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

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

prices are subject to change without notice

W. Rate Sheet Dated: 2/22/2017
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.167	99.995	99.823
3.375	100.673	100.501	100.329
3.500	101.149	100.977	100.805
3.625	101.620	101.448	101.276
3.750	102.868	102.680	102.493
3.875	103.349	103.161	102.974
4.000	103.689	103.501	103.314
4.125	104.029	103.842	103.654
4.250	104.804	104.632	104.444
4.375	105.168	104.996	104.808
4.500	105.465	105.293	105.106
4.625	105.804	105.632	105.445
4.750	105.955	105.799	105.642
4.875	106.149	105.993	105.837
5.000	106.252	106.096	105.940
5.125	106.490	106.334	106.178
5.250	106.647	106.547	106.438
5.375	106.897	106.797	106.688
5.500	107.112	107.012	106.903

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.686	99.514	99.342
3.375	100.192	100.020	99.848
3.500	100.668	100.496	100.324
3.625	101.139	100.967	100.795
3.750	102.387	102.199	102.012
3.875	102.868	102.680	102.493
4.000	103.208	103.020	102.833
4.125	103.548	103.361	103.173
4.250	104.323	104.151	103.963
4.375	104.687	104.515	104.327
4.500	104.984	104.812	104.625
4.625	105.323	105.151	104.964
4.750	105.474	105.318	105.161
4.875	105.668	105.512	105.356
5.000	105.821	105.665	105.509
5.125	105.909	105.753	105.597
5.250	106.166	106.066	105.957
5.375	106.416	106.316	106.207
5.500	106.631	106.531	106.422

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.898	98.741	98.585
2.875	99.355	99.198	99.042
3.000	99.799	99.643	99.486
3.125	100.236	100.080	99.923
3.250	101.393	101.205	101.018
3.375	101.834	101.646	101.459
3.500	102.254	102.067	101.879
3.625	102.512	102.325	102.137
3.750	102.757	102.607	102.457
3.875	103.028	102.878	102.728
4.000	103.350	103.200	103.050
4.125	103.664	103.514	103.364
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 = 0.830	

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

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.287	99.115	98.943
3.375	99.793	99.621	99.449
3.500	100.269	100.097	99.925
3.625	100.740	100.568	100.396
3.750	101.988	101.800	101.613
3.875	102.469	102.281	102.094
4.000	102.809	102.621	102.434
4.125	103.149	102.962	102.774
4.250	103.924	103.752	103.564
4.375	104.288	104.116	103.928
4.500	104.585	104.413	104.226
4.625	104.924	104.752	104.565
4.750	105.075	104.919	104.762
4.875	105.269	105.113	104.957
5.000	105.372	105.216	105.060
5.125	105.610	105.454	105.298
5.250	105.767	105.667	105.558
5.375	106.017	105.917	105.808
5.500	106.232	106.132	106.023

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.186	99.014	98.842
3.375	99.692	99.520	99.348
3.500	100.168	99.996	99.824
3.625	100.639	100.467	100.295
3.750	101.887	101.699	101.512
3.875	102.368	102.180	101.993
4.000	102.708	102.520	102.333
4.125	103.048	102.861	102.673
4.250	103.823	103.651	103.463
4.375	104.187	104.015	103.827
4.500	104.484	104.312	104.125
4.625	104.823	104.651	104.464
4.750	104.974	104.818	104.661
4.875	105.168	105.012	104.856
5.000	105.321	105.165	105.009
5.125	105.409	105.253	105.097
5.250	105.666	105.566	105.457
5.375	105.916	105.816	105.707
5.500	106.131	106.031	105.922

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.348	98.191	98.035
2.875	98.805	98.648	98.492
3.000	99.249	99.093	98.936
3.125	99.686	99.530	99.373
3.250	100.843	100.655	100.468
3.375	101.284	101.096	100.909
3.500	101.704	101.517	101.329
3.625	101.962	101.775	101.587
3.750	102.207	102.057	101.907
3.875	102.478	102.328	102.178
4.000	102.800	102.650	102.500
4.125	103.114	102.964	102.814
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 = 0.830	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.500	98.094	97.844	97.594
4.000	100.634	100.446	100.259
4.500	102.410	102.238	102.051
5.000	103.197	103.041	102.885
5.500	104.057	103.957	103.848

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.615	97.459	97.302
3.500	100.070	99.883	99.695
4.000	101.166	101.016	100.866
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	2/22/2017	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](#)

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W. Rate Sheet Dated: 2/22/2017 **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	96.101	95.851	95.601	93.764	93.514	93.264
3.625	96.905	96.655	96.405	94.862	94.612	94.362
3.750	97.660	97.410	97.160	95.802	95.552	95.302
3.875	98.509	98.259	98.009	96.467	96.217	95.967
3.990	99.159	98.909	98.659	97.350	97.100	96.850
4.000	99.259	99.009	98.759	97.450	97.200	96.950
4.125	100.002	99.752	99.502	98.468	98.218	97.968
4.250	100.689	100.439	100.189	99.354	99.104	98.854
4.375	101.259	101.009	100.759	100.075	99.825	99.575
4.500	101.965	101.715	101.465	101.127	100.877	100.627
4.625	102.658	102.408	102.158	102.071	101.821	101.571
4.750	103.273	103.023	102.773	102.875	102.625	102.375
4.875	103.751	103.501	103.251	103.406	103.156	102.906
4.990	104.173	103.923	103.673	103.764	103.514	103.264
5.000	104.273	104.023	103.773	103.864	103.614	103.364
5.125	104.951	104.701	104.451	104.780	104.530	104.280
5.250	105.558	105.308	105.058	N/A	N/A	N/A
5.375	106.018	105.768	105.518	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	96.829	96.579	96.329	95.225	94.975	94.725
3.625	97.498	97.248	96.998	96.283	96.033	95.783
3.750	98.091	97.841	97.591	97.129	96.879	96.629
3.875	98.805	98.555	98.305	97.783	97.533	97.283
3.990	99.392	99.142	98.892	98.272	98.022	97.772
4.000	99.492	99.242	98.992	98.372	98.122	97.872
4.125	100.169	99.919	99.669	99.056	98.806	98.556
4.250	100.749	100.499	100.249	99.875	99.625	99.375
4.375	101.240	100.990	100.740	100.508	100.258	100.008
4.500	101.864	101.614	101.364	100.963	100.713	100.463
4.625	102.459	102.209	101.959	101.542	101.292	101.042
4.750	102.995	102.745	102.495	102.300	102.050	101.800
4.875	103.442	103.192	102.942	102.870	102.620	102.370
4.990	103.627	103.377	103.127	103.134	102.884	102.634
5.000	103.727	103.477	103.227	103.234	102.984	102.734
5.125	104.112	103.862	103.612	103.828	103.578	103.328
5.250	104.596	104.346	104.096	104.515	104.265	104.015
5.375	N/A	N/A	N/A	105.020	104.770	104.520

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	98.503	98.253	98.003	96.155	95.905	95.655
3.250	99.575	99.325	99.075	97.224	96.974	96.724
3.375	100.080	99.830	99.580	97.875	97.625	97.375
3.500	100.528	100.278	100.028	98.463	98.213	97.963
3.625	100.945	100.695	100.445	98.970	98.720	98.470
3.750	101.358	101.108	100.858	99.427	99.177	98.927
3.875	101.726	101.476	101.226	99.833	99.583	99.333
3.990	101.928	101.678	101.428	100.073	99.823	99.573
4.000	102.028	101.778	101.528	100.173	99.923	99.673
4.125	102.394	102.144	101.894	100.666	100.416	100.166
4.250	102.757	102.507	102.257	101.067	100.817	100.567
4.375	103.091	102.841	102.591	101.436	101.186	100.936
4.500	103.291	103.041	102.791	101.657	101.407	101.157
4.625	103.354	103.104	102.854	101.815	101.565	101.315
4.750	103.678	103.428	103.178	102.171	101.921	101.671
4.875	103.958	103.708	103.458	102.479	102.229	101.979
4.990	104.132	103.882	103.632	102.681	102.431	102.181
5.000	104.232	103.982	103.732	102.781	102.531	102.281

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	98.144	97.894	97.644	95.955	95.705	95.455
3.250	99.016	98.766	98.516	97.024	96.774	96.524
3.375	99.343	99.093	98.843	97.675	97.425	97.175
3.500	99.620	99.370	99.120	98.263	98.013	97.763
3.625	99.869	99.619	99.369	98.770	98.520	98.270
3.750	100.304	100.054	99.804	99.227	98.977	98.727
3.875	100.633	100.383	100.133	99.633	99.383	99.133
3.990	100.857	100.607	100.357	99.873	99.623	99.373
4.000	100.957	100.707	100.457	99.973	99.723	99.473
4.125	101.228	100.978	100.728	100.466	100.216	99.966
4.250	101.460	101.210	100.960	100.867	100.617	100.367
4.375	101.672	101.422	101.172	101.236	100.986	100.736
4.500	101.877	101.627	101.377	101.457	101.207	100.957
4.625	102.122	101.872	101.622	101.615	101.365	101.115
4.750	102.332	102.082	101.832	101.971	101.721	101.471
4.875	102.509	102.259	102.009	102.279	102.029	101.779
4.990	102.588	102.338	102.088	102.481	102.231	101.981
5.000	102.688	102.438	102.188	102.581	102.331	102.081

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

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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	95.260	95.010	94.985
3.375	96.133	95.883	95.858
3.500	97.101	96.851	96.826
3.625	97.905	97.655	97.630
3.750	98.660	98.410	98.385
3.875	99.509	99.259	99.234
3.990	100.209	99.959	99.934
4.000	100.259	100.009	99.984
4.125	101.002	100.752	100.727
4.250	101.689	101.439	101.414
4.375	102.259	102.009	101.984
4.500	102.965	102.715	102.690
4.625	103.658	103.408	103.383
4.750	104.273	104.023	103.998
4.875	104.751	104.501	104.476
4.990	105.223	104.973	104.948
5.000	105.273	105.023	104.998
5.125	105.951	105.701	105.676
5.250	106.558	106.308	106.283
5.375	107.018	106.768	106.743

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.019	94.769	94.519
3.250	96.912	96.662	96.412
3.375	97.689	97.439	97.189
3.500	98.484	98.234	97.984
3.625	99.153	98.903	98.653
3.750	99.746	99.496	99.246
3.875	100.460	100.210	99.960
3.990	101.097	100.847	100.597
4.000	101.147	100.897	100.647
4.125	101.824	101.574	101.324
4.250	102.404	102.154	101.904
4.375	102.895	102.645	102.395
4.500	103.519	103.269	103.019
4.625	104.114	103.864	103.614
4.750	104.650	104.400	104.150
4.875	105.097	104.847	104.597
4.990	105.332	105.082	104.832
5.000	105.382	105.132	104.882
5.125	105.767	105.517	105.267
5.250	106.251	106.001	105.751

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	98.419	98.169	97.919
3.000	98.469	98.219	97.969
3.125	98.953	98.703	98.453
3.250	100.025	99.775	99.525
3.375	100.530	100.280	100.030
3.500	100.978	100.728	100.478
3.625	101.395	101.145	100.895
3.750	101.808	101.558	101.308
3.875	102.176	101.926	101.676
3.990	102.428	102.178	101.928
4.000	102.478	102.228	101.978
4.125	102.844	102.594	102.344
4.250	103.208	102.958	102.708
4.375	103.541	103.291	103.041
4.500	103.741	103.491	103.241
4.625	103.804	103.554	103.304
4.750	104.128	103.878	103.628
4.875	104.408	104.158	103.908
4.990	104.632	104.382	104.132
5.000	104.682	104.432	104.182

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	99.504	99.254	99.004
3.000	99.554	99.304	99.054
3.125	99.860	99.610	99.360
3.250	100.732	100.482	100.232
3.375	101.059	100.809	100.559
3.500	101.336	101.086	100.836
3.625	101.585	101.335	101.085
3.750	102.020	101.770	101.520
3.875	102.349	102.099	101.849
3.990	102.623	102.373	102.123
4.000	102.673	102.423	102.173
4.125	102.944	102.694	102.444
4.250	103.176	102.926	102.676
4.375	103.388	103.138	102.888
4.500	103.593	103.343	103.093
4.625	103.838	103.588	103.338
4.750	104.048	103.798	103.548
4.875	104.225	103.975	103.725
4.990	104.354	104.104	103.854
5.000	104.404	104.154	103.904

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.500	96.289	96.039	95.789
3.625	97.093	96.843	96.593
3.750	97.795	97.545	97.295
3.875	98.603	98.353	98.103
3.990	99.303	99.053	98.803
4.000	99.353	99.103	98.853
4.125	100.096	99.846	99.596
4.250	100.757	100.507	100.257
4.375	101.251	101.001	100.751
4.500	101.651	101.401	101.151
4.625	102.158	101.908	101.658
4.750	102.751	102.501	102.251
4.875	103.162	102.912	102.662
4.990	103.394	103.144	102.894
5.000	103.444	103.194	102.944
5.125	103.764	103.514	103.264
5.250	102.850	102.600	102.350
5.375	103.251	103.001	102.751
5.500	103.621	103.371	103.121
5.625	103.928	103.678	103.428

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	97.965	97.715	97.465
3.000	98.015	97.765	97.515
3.125	98.407	98.157	97.907
3.250	99.524	99.274	99.024
3.375	100.000	99.750	99.500
3.500	100.423	100.173	99.923
3.625	100.759	100.509	100.259
3.750	101.040	100.790	100.540
3.875	101.291	101.041	100.791
3.990	101.453	101.203	100.953
4.000	101.503	101.253	101.003
4.125	101.404	101.154	100.904
4.250	101.656	101.406	101.156
4.375	101.890	101.640	101.390
4.500	102.029	101.779	101.529
4.625	101.999	101.749	101.499
4.750	102.226	101.976	101.726
4.875	102.423	102.173	101.923
4.990	102.566	102.316	102.066
5.000	102.616	102.366	102.116

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year*	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A

*Not applicable to detached condominiums

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

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

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

HomeReady LLPA Caps*

Product Feature	LLPA Cap
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

[AFR 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: 2/22/2017

Release Time: 10:00 AM ET

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

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.779	93.529	93.279
3.375	94.796	94.546	94.296
3.500	95.886	95.636	95.386
3.625	96.775	96.525	96.275
3.750	97.558	97.308	97.058
3.875	98.293	98.043	97.793
4.000	99.137	98.887	98.637
4.125	99.906	99.656	99.406
4.250	100.557	100.307	100.057
4.375	101.185	100.935	100.685
4.500	101.905	101.655	101.405
4.625	102.541	102.291	102.041
4.750	103.111	102.861	102.611
4.875	103.588	103.338	103.088
5.000	104.154	103.904	103.654
5.125	104.866	104.616	104.366
5.250	105.405	105.155	104.905

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.779	93.529	93.279
3.375	94.046	93.796	93.546
3.500	95.136	94.886	94.636
3.625	96.025	95.775	95.525
3.750	96.808	96.558	96.308
3.875	97.543	97.293	97.043
4.000	99.137	98.887	98.637
4.125	99.906	99.656	99.406
4.250	100.557	100.307	100.057
4.375	101.185	100.935	100.685
4.500	102.280	102.030	101.780
4.625	102.916	102.666	102.416
4.750	103.486	103.236	102.986
4.875	103.963	103.713	103.463
5.000	104.779	104.529	104.279
5.125	105.491	105.241	104.991
5.250	106.030	105.780	105.530

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.560	95.310	95.060
3.375	96.364	96.114	95.864
3.500	97.101	96.851	96.601
3.625	97.806	97.556	97.306
3.750	98.452	98.202	97.952
3.875	99.048	98.798	98.548
4.000	99.618	99.368	99.118
4.125	100.290	100.040	99.790
4.250	100.786	100.536	100.286
4.375	101.318	101.068	100.818
4.500	101.941	101.691	101.441
4.625	102.541	102.291	102.041
4.750	103.069	102.819	102.569
4.875	103.539	103.289	103.039
5.000	103.979	103.729	103.479
5.125	104.285	104.035	103.785
5.250	104.771	104.521	104.271

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.883	95.633	95.383
3.375	97.062	96.812	96.562
3.500	97.799	97.549	97.299
3.625	98.504	98.254	98.004
3.750	99.150	98.900	98.650
3.875	99.746	99.496	99.246
4.000	100.191	99.941	99.691
4.125	100.863	100.613	100.363
4.250	101.359	101.109	100.859
4.375	101.891	101.641	101.391
4.500	102.326	102.076	101.826
4.625	102.926	102.676	102.426
4.750	103.454	103.204	102.954
4.875	103.924	103.674	103.424
5.000	104.302	104.052	103.802
5.125	104.608	104.358	104.108
5.250	105.094	104.844	104.594

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.531	93.281	93.031
2.375	94.188	93.938	93.688
2.500	94.846	94.596	94.346
2.625	95.456	95.206	94.956
2.750	96.685	96.435	96.185
2.875	97.292	97.042	96.792
3.000	97.881	97.631	97.381
3.125	98.435	98.185	97.935
3.250	99.444	99.194	98.944
3.375	99.991	99.741	99.491
3.500	100.473	100.223	99.973
3.625	100.931	100.681	100.431
3.750	101.401	101.151	100.901
3.875	101.870	101.620	101.370
4.000	102.345	102.095	101.845
4.125	102.512	102.262	102.012
4.250	102.983	102.733	102.483

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.536	93.286	93.036
2.375	92.068	91.818	91.568
2.500	92.726	92.476	92.226
2.625	93.336	93.086	92.836
2.750	94.565	94.315	94.065
2.875	96.422	96.172	95.922
3.000	97.011	96.761	96.511
3.125	97.565	97.315	97.065
3.250	98.574	98.324	98.074
3.375	99.371	99.121	98.871
3.500	99.853	99.603	99.353
3.625	100.311	100.061	99.811
3.750	100.781	100.531	100.281
3.875	101.625	101.375	101.125
4.000	102.100	101.850	101.600
4.125	102.267	102.017	101.767
4.250	102.738	102.488	102.238

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

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

AFR

W. Rate Sheet Dated: 2/22/2017

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

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.196	94.946	94.921
3.375	96.214	95.964	95.939
3.500	97.307	97.057	97.032
3.625	98.198	97.948	97.923
3.750	98.983	98.733	98.708
3.875	99.709	99.459	99.434
3.990	100.505	100.255	100.230
4.000	100.555	100.305	100.280
4.125	101.326	101.076	101.051
4.250	101.978	101.728	101.703
4.375	102.603	102.353	102.328
4.500	103.325	103.075	103.050
4.625	103.969	103.719	103.694
4.750	104.547	104.297	104.272
4.875	105.024	104.774	104.749
4.990	105.452	105.202	105.177
5.000	105.502	105.252	105.227
5.125	106.215	105.965	105.940
5.250	106.754	106.504	106.479

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.324	95.074	94.824
3.250	97.202	96.952	96.702
3.375	98.006	97.756	97.506
3.500	98.743	98.493	98.243
3.625	99.448	99.198	98.948
3.750	100.094	99.844	99.594
3.875	100.690	100.440	100.190
3.990	101.210	100.960	100.710
4.000	101.260	101.010	100.760
4.125	101.932	101.682	101.432
4.250	102.428	102.178	101.928
4.375	102.960	102.710	102.460
4.500	103.583	103.333	103.083
4.625	104.183	103.933	103.683
4.750	104.711	104.461	104.211
4.875	105.181	104.931	104.681
4.990	105.571	105.321	105.071
5.000	105.621	105.371	105.121
5.125	105.927	105.677	105.427
5.250	106.413	106.163	105.913

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.165	93.915	93.665
2.375	94.822	94.572	94.322
2.500	95.480	95.230	94.980
2.625	96.090	95.840	95.590
2.750	97.319	97.069	96.819
2.875	97.926	97.676	97.426
2.990	98.465	98.215	97.965
3.000	98.515	98.265	98.015
3.125	99.069	98.819	98.569
3.250	100.078	99.828	99.578
3.375	100.625	100.375	100.125
3.500	101.107	100.857	100.607
3.625	101.565	101.315	101.065
3.750	102.035	101.785	101.535
3.875	102.504	102.254	102.004
3.990	102.929	102.679	102.429
4.000	102.979	102.729	102.479
4.125	103.146	102.896	102.646
4.250	103.617	103.367	103.117

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 2/22/2017
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	88.802	88.552	88.527
2.875	89.912	89.662	89.637
2.990	90.979	90.729	90.704
3.000	91.029	90.779	90.754
3.125	92.090	91.840	91.815
3.250	93.370	93.120	93.095
3.375	94.416	94.166	94.141
3.500	95.534	95.284	95.259
3.625	96.448	96.198	96.173
3.750	97.256	97.006	96.981
3.875	98.013	97.763	97.738
3.990	98.853	98.603	98.578
4.000	98.903	98.653	98.628
4.125	99.715	99.465	99.440
4.250	100.394	100.144	100.119
4.375	101.044	100.794	100.769
4.500	101.790	101.540	101.515
4.625	102.451	102.201	102.176
4.750	103.064	102.814	102.789

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.890	90.640	90.390
2.875	91.812	91.562	91.312
2.990	92.678	92.428	92.178
3.000	92.728	92.478	92.228
3.125	93.611	93.361	93.111
3.250	95.501	95.251	95.001
3.375	96.322	96.072	95.822
3.500	97.125	96.875	96.625
3.625	97.888	97.638	97.388
3.750	98.568	98.318	98.068
3.875	99.191	98.941	98.691
3.990	99.722	99.472	99.222
4.000	99.772	99.522	99.272
4.125	100.454	100.204	99.954
4.250	100.960	100.710	100.460
4.375	101.508	101.258	101.008
4.500	102.177	101.927	101.677
4.625	102.814	102.564	102.314
4.750	103.342	103.092	102.842

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.630	92.380	92.130
2.375	93.292	93.042	92.792
2.500	93.954	93.704	93.454
2.625	94.568	94.318	94.068
2.750	95.800	95.550	95.300
2.875	96.412	96.162	95.912
2.990	96.963	96.713	96.463
3.000	97.013	96.763	96.513
3.125	97.577	97.327	97.077
3.250	98.596	98.346	98.096
3.375	99.158	98.908	98.658
3.500	99.696	99.446	99.196
3.625	100.204	99.954	99.704
3.750	100.702	100.452	100.202
3.875	101.194	100.944	100.694
3.990	101.628	101.378	101.128
4.000	101.678	101.428	101.178
4.125	101.854	101.604	101.354
4.250	102.334	102.084	101.834

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*

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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