AFR

W. Rate Sheet Dated: 3/8/2017

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.: 4/7/2017
45 Day Lock Exp.: 4/24/2017
60 Day Lock Exp.: 5/8/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	98.996	98.809	98.652
3.375	99.505	99.318	99.161
3.500	100.005	99.817	99.661
3.625	100.466	100.279	100.123
3.750	101.853	101.650	101.494
3.875	102.337	102.134	101.978
4.000	102.814	102.611	102.454
4.125	103.084	102.881	102.725
4.250	103.943	103.771	103.599
4.375	104.310	104.138	103.966
4.500	104.660	104.488	104.316
4.625	104.935	104.764	104.592
4.750	105.279	105.123	104.982
4.875	105.620	105.463	105.323
5.000	105.883	105.727	105.586
5.125	106.017	105.861	105.721
5.250	106.162	106.053	105.953
5.375	106.251	106.142	106.042
5.500	106.475	106.366	106.266

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	98.515	98.328	98.171
3.375	99.024	98.837	98.680
3.500	99.524	99.336	99.180
3.625	99.985	99.798	99.642
3.750	101.372	101.169	101.013
3.875	101.856	101.653	101.497
4.000	102.333	102.130	101.973
4.125	102.603	102.400	102.244
4.250	103.462	103.290	103.118
4.375	103.829	103.657	103.485
4.500	104.179	104.007	103.835
4.625	104.454	104.283	104.111
4.750	104.798	104.642	104.501
4.875	105.139	104.982	104.842
5.000	105.402	105.246	105.105
5.125	105.536	105.380	105.240
5.250	105.681	105.572	105.472
5.375	105.770	105.661	105.561
5.500	105.994	105.885	105.785

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.236	98.084	97.931
2.875	98.696	98.543	98.391
3.000	99.144	98.992	98.839
3.125	99.590	99.438	99.285
3.250	100.716	100.540	100.364
3.375	101.163	100.987	100.811
3.500	101.592	101.416	101.240
3.625	101.912	101.736	101.560
3.750	102.277	102.127	101.977
3.875	102.571	102.421	102.271
4.000	102.916	102.766	102.616
4.125	103.228	103.078	102.928
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	99.454	99.204	98.954
3.000	99.552	99.302	99.052
3.125	99.650	99.400	99.150
3.250	100.518	100.268	100.018
3.375	100.565	100.315	100.065
Margin = 2.250		Index = 0.910	

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	98.116	97.929	97.772
3.375	98.625	98.438	98.281
3.500	99.125	98.937	98.781
3.625	99.586	99.399	99.243
3.750	100.973	100.770	100.614
3.875	101.457	101.254	101.098
4.000	101.934	101.731	101.574
4.125	102.204	102.001	101.845
4.250	103.063	102.891	102.719
4.375	103.430	103.258	103.086
4.500	103.780	103.608	103.436
4.625	104.055	103.884	103.712
4.750	104.399	104.243	104.102
4.875	104.740	104.583	104.443
5.000	105.003	104.847	104.706
5.125	105.137	104.981	104.841
5.250	105.282	105.173	105.073
5.375	105.371	105.262	105.162
5.500	105.595	105.486	105.386

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.015	97.828	97.671
3.375	98.524	98.337	98.180
3.500	99.024	98.836	98.680
3.625	99.485	99.298	99.142
3.750	100.872	100.669	100.513
3.875	101.356	101.153	100.997
4.000	101.833	101.630	101.473
4.125	102.103	101.900	101.744
4.250	102.962	102.790	102.618
4.375	103.329	103.157	102.985
4.500	103.679	103.507	103.335
4.625	103.954	103.783	103.611
4.750	104.298	104.142	104.001
4.875	104.639	104.482	104.342
5.000	104.902	104.746	104.605
5.125	105.036	104.880	104.740
5.250	105.181	105.072	104.972
5.375	105.270	105.161	105.061
5.500	105.494	105.385	105.285

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	97.686	97.534	97.381
2.875	98.146	97.993	97.841
3.000	98.594	98.442	98.289
3.125	99.040	98.888	98.735
3.250	100.166	99.990	99.814
3.375	100.613	100.437	100.261
3.500	101.042	100.866	100.690
3.625	101.362	101.186	101.010
3.750	101.727	101.577	101.427
3.875	102.021	101.871	101.721
4.000	102.366	102.216	102.066
4.125	102.678	102.528	102.378
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	98.514	98.264	98.014
3.000	98.612	98.362	98.112
3.125	98.710	98.460	98.210
3.250	99.578	99.328	99.078
3.375	99.625	99.375	99.125
Margin = 2.250		Index = 0.910	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.500	96.950	96.700	96.450
4.000	99.759	99.556	99.399
4.500	101.605	101.433	101.261
5.000	102.828	102.672	102.531
5.500	103.420	103.311	103.211

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	96.960	96.808	96.655
3.500	99.408	99.232	99.056
4.000	100.732	100.582	100.432
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	-1.750
$85,001 - $125,000	-0.500	VA Jumbo	-1.750
$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	3/8/2017	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

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60 Day Lock Exp.: 5/8/2017

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.625	95.831	95.581	95.331	93.506	93.256	93.006
3.750	96.687	96.437	96.187	94.449	94.199	93.949
3.875	97.537	97.287	97.037	95.255	95.005	94.755
3.990	98.214	97.964	97.714	96.211	95.961	95.711
4.000	98.314	98.064	97.814	96.311	96.061	95.811
4.125	99.060	98.810	98.560	97.335	97.085	96.835
4.250	99.742	99.492	99.242	98.221	97.971	97.721
4.375	100.408	100.158	99.908	99.253	99.003	98.753
4.500	101.196	100.946	100.696	100.322	100.072	99.822
4.625	101.896	101.646	101.396	101.276	101.026	100.776
4.750	102.540	102.290	102.040	102.110	101.860	101.610
4.875	103.020	102.770	102.520	102.643	102.393	102.143
4.990	103.493	103.243	102.993	103.111	102.861	102.611
5.000	103.593	103.343	103.093	103.211	102.961	102.711
5.125	104.242	103.992	103.742	104.102	103.852	103.602
5.250	104.855	104.605	104.355	104.891	104.641	104.391
5.375	105.320	105.070	104.820	N/A	N/A	N/A
5.500	105.927	105.677	105.427	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
3.625	96.536	96.286	96.036	95.320	95.070	94.820
3.750	97.177	96.927	96.677	96.138	95.888	95.638
3.875	97.882	97.632	97.382	96.769	96.519	96.269
3.990	98.452	98.202	97.952	97.249	96.999	96.749
4.000	98.552	98.302	98.052	97.349	97.099	96.849
4.125	99.219	98.969	98.719	98.103	97.853	97.603
4.250	99.806	99.556	99.306	98.934	98.684	98.434
4.375	100.446	100.196	99.946	99.582	99.332	99.082
4.500	101.142	100.892	100.642	100.082	99.832	99.582
4.625	101.771	101.521	101.271	100.852	100.602	100.352
4.750	102.268	102.018	101.768	101.572	101.322	101.072
4.875	102.719	102.469	102.219	102.149	101.899	101.649
4.990	102.907	102.657	102.407	102.417	102.167	101.917
5.000	103.007	102.757	102.507	102.517	102.267	102.017
5.125	103.454	103.204	102.954	103.170	102.920	102.670
5.250	103.943	103.693	103.443	103.863	103.613	103.363
5.375	104.447	104.197	103.947	104.373	104.123	103.873
5.500	N/A	N/A	N/A	104.819	104.569	104.319

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	97.745	97.495	97.245	95.334	95.084	94.834
3.250	98.823	98.573	98.323	96.407	96.157	95.907
3.375	99.335	99.085	98.835	97.066	96.816	96.566
3.500	99.833	99.583	99.333	97.705	97.455	97.205
3.625	100.296	100.046	99.796	98.259	98.009	97.759
3.750	100.687	100.437	100.187	98.695	98.445	98.195
3.875	101.035	100.785	100.535	99.083	98.833	98.583
3.990	101.314	101.064	100.814	99.434	99.184	98.934
4.000	101.414	101.164	100.914	99.534	99.284	99.034
4.125	101.844	101.594	101.344	100.055	99.805	99.555
4.250	102.212	101.962	101.712	100.461	100.211	99.961
4.375	102.541	102.291	102.041	100.823	100.573	100.323
4.500	102.745	102.495	102.245	101.049	100.799	100.549
4.625	102.784	102.534	102.284	101.303	101.053	100.803
4.750	103.111	102.861	102.611	101.663	101.413	101.163
4.875	103.395	103.145	102.895	101.975	101.725	101.475
4.990	103.572	103.322	103.072	102.180	101.930	101.680
5.000	103.672	103.422	103.172	102.280	102.030	101.780

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	97.386	97.136	96.886	95.134	94.884	94.634
3.250	98.267	98.017	97.767	96.207	95.957	95.707
3.375	98.602	98.352	98.102	96.866	96.616	96.366
3.500	98.927	98.677	98.427	97.505	97.255	97.005
3.625	99.220	98.970	98.720	98.059	97.809	97.559
3.750	99.804	99.554	99.304	98.495	98.245	97.995
3.875	100.110	99.860	99.610	98.883	98.633	98.383
3.990	100.320	100.070	99.820	99.234	98.984	98.734
4.000	100.420	100.170	99.920	99.334	99.084	98.834
4.125	100.678	100.428	100.178	99.855	99.605	99.355
4.250	100.913	100.663	100.413	100.261	100.011	99.761
4.375	101.120	100.870	100.620	100.623	100.373	100.123
4.500	101.282	101.032	100.782	100.849	100.599	100.349
4.625	101.529	101.279	101.029	101.103	100.853	100.603
4.750	101.742	101.492	101.242	101.463	101.213	100.963
4.875	101.921	101.671	101.421	101.775	101.525	101.275
4.990	102.003	101.753	101.503	101.980	101.730	101.480
5.000	102.103	101.853	101.603	102.080	101.830	101.580

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	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
3.375	95.064	94.814	94.789
3.500	96.030	95.780	95.755
3.625	96.831	96.581	96.556
3.750	97.687	97.437	97.412
3.875	98.537	98.287	98.262
3.990	99.264	99.014	98.989
4.000	99.314	99.064	99.039
4.125	100.060	99.810	99.785
4.250	100.742	100.492	100.467
4.375	101.408	101.158	101.133
4.500	102.196	101.946	101.921
4.625	102.896	102.646	102.621
4.750	103.540	103.290	103.265
4.875	104.020	103.770	103.745
4.990	104.543	104.293	104.268
5.000	104.593	104.343	104.318
5.125	105.242	104.992	104.967
5.250	105.855	105.605	105.580
5.375	106.320	106.070	106.045
5.500	106.927	106.677	106.652

20 Year FNMA

Rate	30 day	45 day	60 day
3.250	95.854	95.604	95.354
3.375	96.628	96.378	96.128
3.500	97.477	97.227	96.977
3.625	98.191	97.941	97.691
3.750	98.832	98.582	98.332
3.875	99.537	99.287	99.037
3.990	100.157	99.907	99.657
4.000	100.207	99.957	99.707
4.125	100.874	100.624	100.374
4.250	101.461	101.211	100.961
4.375	102.101	101.851	101.601
4.500	102.797	102.547	102.297
4.625	103.426	103.176	102.926
4.750	103.923	103.673	103.423
4.875	104.374	104.124	103.874
4.990	104.612	104.362	104.112
5.000	104.662	104.412	104.162
5.125	105.109	104.859	104.609
5.250	105.598	105.348	105.098
5.375	106.102	105.852	105.602

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.654	97.404	97.154
3.000	97.704	97.454	97.204
3.125	98.195	97.945	97.695
3.250	99.274	99.024	98.774
3.375	99.785	99.535	99.285
3.500	100.283	100.033	99.783
3.625	100.746	100.496	100.246
3.750	101.137	100.887	100.637
3.875	101.485	101.235	100.985
3.990	101.814	101.564	101.314
4.000	101.864	101.614	101.364
4.125	102.294	102.044	101.794
4.250	102.662	102.412	102.162
4.375	102.991	102.741	102.491
4.500	103.196	102.946	102.696
4.625	103.234	102.984	102.734
4.750	103.561	103.311	103.061
4.875	103.845	103.595	103.345
4.990	104.072	103.822	103.572
5.000	104.122	103.872	103.622

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	98.738	98.488	98.238
3.000	98.788	98.538	98.288
3.125	99.102	98.852	98.602
3.250	99.983	99.733	99.483
3.375	100.318	100.068	99.818
3.500	100.643	100.393	100.143
3.625	100.936	100.686	100.436
3.750	101.520	101.270	101.020
3.875	101.826	101.576	101.326
3.990	102.086	101.836	101.586
4.000	102.136	101.886	101.636
4.125	102.394	102.144	101.894
4.250	102.629	102.379	102.129
4.375	102.836	102.586	102.336
4.500	102.998	102.748	102.498
4.625	103.245	102.995	102.745
4.750	103.458	103.208	102.958
4.875	103.637	103.387	103.137
4.990	103.769	103.519	103.269
5.000	103.819	103.569	103.319

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.990	98.421	98.171	97.921
4.000	98.471	98.221	97.971
4.125	99.217	98.967	98.717
4.250	99.872	99.622	99.372
4.375	100.371	100.121	99.871
4.500	100.791	100.541	100.291
4.625	101.490	101.240	100.990
4.750	102.111	101.861	101.611
4.875	102.523	102.273	102.023
4.990	102.756	102.506	102.256
5.000	102.806	102.556	102.306
5.125	103.091	102.841	102.591
5.250	102.460	102.210	101.960
5.375	102.866	102.616	102.366
5.500	103.237	102.987	102.737
5.625	103.631	103.381	103.131
5.750	104.228	103.978	103.728
5.875	104.611	104.361	104.111
5.990	104.910	104.660	104.410
6.000	104.960	104.710	104.460

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	97.199	96.949	96.699
3.000	97.249	96.999	96.749
3.125	97.649	97.399	97.149
3.250	98.775	98.525	98.275
3.375	99.259	99.009	98.759
3.500	99.729	99.479	99.229
3.625	100.110	99.860	99.610
3.750	100.367	100.117	99.867
3.875	100.595	100.345	100.095
3.990	100.737	100.487	100.237
4.000	100.787	100.537	100.287
4.125	100.854	100.604	100.354
4.250	101.110	100.860	100.610
4.375	101.337	101.087	100.837
4.500	101.480	101.230	100.980
4.625	101.428	101.178	100.928
4.750	101.657	101.407	101.157
4.875	101.857	101.607	101.357
4.990	101.998	101.748	101.498
5.000	102.048	101.798	101.548

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	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

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

AFR

W. Rate Sheet Dated: 3/8/2017

[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.: 4/7/2017
45 Day Lock Exp.: 4/24/2017
60 Day Lock Exp.: 5/8/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	92.556	92.306	92.056
3.375	93.584	93.334	93.084
3.500	94.604	94.354	94.104
3.625	95.591	95.341	95.091
3.750	96.397	96.147	95.897
3.875	97.387	97.137	96.887
4.000	98.221	97.971	97.721
4.125	99.002	98.752	98.502
4.250	99.671	99.421	99.171
4.375	100.372	100.122	99.872
4.500	101.074	100.824	100.574
4.625	101.745	101.495	101.245
4.750	102.352	102.102	101.852
4.875	102.850	102.600	102.350
5.000	103.538	103.288	103.038
5.125	104.152	103.902	103.652
5.250	104.709	104.459	104.209

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	92.556	92.306	92.056
3.375	92.834	92.584	92.334
3.500	93.854	93.604	93.354
3.625	94.841	94.591	94.341
3.750	95.647	95.397	95.147
3.875	96.637	96.387	96.137
4.000	98.221	97.971	97.721
4.125	99.002	98.752	98.502
4.250	99.671	99.421	99.171
4.375	100.372	100.122	99.872
4.500	101.449	101.199	100.949
4.625	102.120	101.870	101.620
4.750	102.727	102.477	102.227
4.875	103.225	102.975	102.725
5.000	104.163	103.913	103.663
5.125	104.777	104.527	104.277
5.250	105.334	105.084	104.834

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.591	94.341	94.091
3.375	95.406	95.156	94.906
3.500	96.206	95.956	95.706
3.625	96.967	96.717	96.467
3.750	97.595	97.345	97.095
3.875	98.175	97.925	97.675
4.000	98.794	98.544	98.294
4.125	99.462	99.212	98.962
4.250	100.052	99.802	99.552
4.375	100.560	100.310	100.060
4.500	101.243	100.993	100.743
4.625	101.887	101.637	101.387
4.750	102.384	102.134	101.884
4.875	102.868	102.618	102.368
5.000	103.321	103.071	102.821
5.125	103.676	103.426	103.176
5.250	104.175	103.925	103.675

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.914	94.664	94.414
3.375	96.104	95.854	95.604
3.500	96.904	96.654	96.404
3.625	97.665	97.415	97.165
3.750	98.293	98.043	97.793
3.875	98.873	98.623	98.373
4.000	99.367	99.117	98.867
4.125	100.035	99.785	99.535
4.250	100.625	100.375	100.125
4.375	101.133	100.883	100.633
4.500	101.629	101.379	101.129
4.625	102.273	102.023	101.773
4.750	102.769	102.519	102.269
4.875	103.253	103.003	102.753
5.000	103.644	103.394	103.144
5.125	103.999	103.749	103.499
5.250	104.498	104.248	103.998

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.041	91.791	91.541
2.375	93.515	93.265	93.015
2.500	94.176	93.926	93.676
2.625	94.788	94.538	94.288
2.750	95.949	95.699	95.449
2.875	96.565	96.315	96.065
3.000	97.168	96.918	96.668
3.125	97.735	97.485	97.235
3.250	98.681	98.431	98.181
3.375	99.241	98.991	98.741
3.500	99.778	99.528	99.278
3.625	100.289	100.039	99.789
3.750	100.738	100.488	100.238
3.875	101.185	100.935	100.685
4.000	101.646	101.396	101.146
4.125	101.724	101.474	101.224
4.250	102.200	101.950	101.700

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.046	91.796	91.546
2.375	91.395	91.145	90.895
2.500	92.056	91.806	91.556
2.625	92.668	92.418	92.168
2.750	93.829	93.579	93.329
2.875	95.695	95.445	95.195
3.000	96.298	96.048	95.798
3.125	96.865	96.615	96.365
3.250	97.811	97.561	97.311
3.375	98.621	98.371	98.121
3.500	99.158	98.908	98.658
3.625	99.669	99.419	99.169
3.750	100.118	99.868	99.618
3.875	100.940	100.690	100.440
4.000	101.401	101.151	100.901
4.125	101.479	101.229	100.979
4.250	101.955	101.705	101.455

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]

W. Rate Sheet Dated: 3/8/2017

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.: 4/7/2017
45 Day Lock Exp.: 4/24/2017
60 Day Lock Exp.: 5/8/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	93.975	93.725	93.700
3.375	95.002	94.752	94.727
3.500	96.022	95.772	95.747
3.625	97.010	96.760	96.735
3.750	97.816	97.566	97.541
3.875	98.825	98.575	98.550
3.990	99.608	99.358	99.333
4.000	99.658	99.408	99.383
4.125	100.440	100.190	100.165
4.250	101.108	100.858	100.833
4.375	101.830	101.580	101.555
4.500	102.531	102.281	102.256
4.625	103.202	102.952	102.927
4.750	103.809	103.559	103.534
4.875	104.307	104.057	104.032
4.990	104.965	104.715	104.690
5.000	105.015	104.765	104.740
5.125	105.629	105.379	105.354
5.250	106.187	105.937	105.912

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	94.354	94.104	93.854
3.250	96.233	95.983	95.733
3.375	97.048	96.798	96.548
3.500	97.848	97.598	97.348
3.625	98.609	98.359	98.109
3.750	99.237	98.987	98.737
3.875	99.817	99.567	99.317
3.990	100.386	100.136	99.886
4.000	100.436	100.186	99.936
4.125	101.104	100.854	100.604
4.250	101.694	101.444	101.194
4.375	102.202	101.952	101.702
4.500	102.885	102.635	102.385
4.625	103.529	103.279	103.029
4.750	104.026	103.776	103.526
4.875	104.510	104.260	104.010
4.990	104.913	104.663	104.413
5.000	104.963	104.713	104.463
5.125	105.318	105.068	104.818
5.250	105.817	105.567	105.317

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.675	92.425	92.175
2.375	94.149	93.899	93.649
2.500	94.810	94.560	94.310
2.625	95.422	95.172	94.922
2.750	96.583	96.333	96.083
2.875	97.199	96.949	96.699
2.990	97.752	97.502	97.252
3.000	97.802	97.552	97.302
3.125	98.369	98.119	97.869
3.250	99.315	99.065	98.815
3.375	99.875	99.625	99.375
3.500	100.412	100.162	99.912
3.625	100.923	100.673	100.423
3.750	101.372	101.122	100.872
3.875	101.819	101.569	101.319
3.990	102.230	101.980	101.730
4.000	102.280	102.030	101.780
4.125	102.358	102.108	101.858
4.250	102.834	102.584	102.334

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	-0.750
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

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AFR

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/7/2017
45 Day Lock Exp.: 4/24/2017
60 Day Lock Exp.: 5/8/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	87.700	87.450	87.425
2.875	88.814	88.564	88.539
2.990	89.888	89.638	89.613
3.000	89.938	89.688	89.663
3.125	91.008	90.758	90.733
3.250	92.124	91.874	91.849
3.375	93.181	92.931	92.906
3.500	94.230	93.980	93.955
3.625	95.244	94.994	94.969
3.750	96.075	95.825	95.800
3.875	97.089	96.839	96.814
3.990	97.895	97.645	97.620
4.000	97.945	97.695	97.670
4.125	98.777	98.527	98.502
4.250	99.488	99.238	99.213
4.375	100.213	99.963	99.938
4.500	100.937	100.687	100.662
4.625	101.635	101.385	101.360
4.750	102.266	102.016	101.991

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	89.878	89.628	89.378
2.875	90.802	90.552	90.302
2.990	91.673	91.423	91.173
3.000	91.723	91.473	91.223
3.125	92.613	92.363	92.113
3.250	94.505	94.255	94.005
3.375	95.332	95.082	94.832
3.500	96.144	95.894	95.644
3.625	96.918	96.668	96.418
3.750	97.612	97.362	97.112
3.875	98.252	98.002	97.752
3.990	98.855	98.605	98.355
4.000	98.905	98.655	98.405
4.125	99.603	99.353	99.103
4.250	100.204	99.954	99.704
4.375	100.722	100.472	100.222
4.500	101.415	101.165	100.915
4.625	102.070	101.820	101.570
4.750	102.614	102.364	102.114

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	91.941	91.691	91.441
2.375	92.607	92.357	92.107
2.500	93.273	93.023	92.773
2.625	93.891	93.641	93.391
2.750	95.056	94.806	94.556
2.875	95.675	95.425	95.175
2.990	96.232	95.982	95.732
3.000	96.282	96.032	95.782
3.125	96.853	96.603	96.353
3.250	97.810	97.560	97.310
3.375	98.381	98.131	97.881
3.500	98.928	98.678	98.428
3.625	99.449	99.199	98.949
3.750	99.955	99.705	99.455
3.875	100.453	100.203	99.953
3.990	100.893	100.643	100.393
4.000	100.943	100.693	100.443
4.125	101.046	100.796	100.546
4.250	101.532	101.282	101.032

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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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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