AFR

W. Rate Sheet Dated: 3/16/2017

[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.: 4/17/2017
45 Day Lock Exp.: 5/1/2017
60 Day Lock Exp.: 5/15/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.193	99.037	98.865
3.375	99.702	99.546	99.374
3.500	100.202	100.045	99.874
3.625	100.663	100.507	100.335
3.750	102.003	101.816	101.628
3.875	102.487	102.300	102.112
4.000	102.964	102.776	102.589
4.125	103.234	103.047	102.859
4.250	104.171	103.968	103.780
4.375	104.538	104.335	104.147
4.500	104.888	104.685	104.497
4.625	105.164	104.960	104.773
4.750	105.382	105.148	104.961
4.875	105.723	105.488	105.301
5.000	105.986	105.752	105.564
5.125	106.021	105.786	105.599
5.250	106.196	106.096	105.956
5.375	106.386	106.286	106.145
5.500	106.610	106.510	106.369

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	98.712	98.556	98.384
3.375	99.221	99.065	98.893
3.500	99.721	99.564	99.393
3.625	100.182	100.026	99.854
3.750	101.522	101.335	101.147
3.875	102.006	101.819	101.631
4.000	102.483	102.295	102.108
4.125	102.753	102.566	102.378
4.250	103.690	103.487	103.299
4.375	104.057	103.854	103.666
4.500	104.407	104.204	104.016
4.625	104.683	104.479	104.292
4.750	104.901	104.667	104.480
4.875	105.242	105.007	104.820
5.000	105.505	105.271	105.083
5.125	105.640	105.405	105.218
5.250	105.715	105.615	105.475
5.375	105.905	105.805	105.664
5.500	106.129	106.029	105.888

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.292	98.142	97.992
2.875	98.752	98.602	98.452
3.000	99.200	99.050	98.900
3.125	99.646	99.496	99.346
3.250	100.663	100.513	100.363
3.375	101.110	100.960	100.810
3.500	101.539	101.389	101.239
3.625	101.858	101.708	101.558
3.750	102.212	102.062	101.912
3.875	102.507	102.357	102.207
4.000	102.851	102.701	102.551
4.125	103.164	103.014	102.864
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	99.354	99.104	98.854
3.000	99.452	99.202	98.952
3.125	99.550	99.300	99.050
3.250	100.418	100.168	99.918
3.375	100.465	100.215	99.965
Margin = 2.250		Index = 1.020	

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	98.313	98.157	97.985
3.375	98.822	98.666	98.494
3.500	99.322	99.165	98.994
3.625	99.783	99.627	99.455
3.750	101.123	100.936	100.748
3.875	101.607	101.420	101.232
4.000	102.084	101.896	101.709
4.125	102.354	102.167	101.979
4.250	103.291	103.088	102.900
4.375	103.658	103.455	103.267
4.500	104.008	103.805	103.617
4.625	104.284	104.080	103.893
4.750	104.502	104.268	104.081
4.875	104.843	104.608	104.421
5.000	105.106	104.872	104.684
5.125	105.141	104.906	104.719
5.250	105.316	105.216	105.076
5.375	105.506	105.406	105.265
5.500	105.730	105.630	105.489

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.212	98.056	97.884
3.375	98.721	98.565	98.393
3.500	99.221	99.064	98.893
3.625	99.682	99.526	99.354
3.750	101.022	100.835	100.647
3.875	101.506	101.319	101.131
4.000	101.983	101.795	101.608
4.125	102.253	102.066	101.878
4.250	103.190	102.987	102.799
4.375	103.557	103.354	103.166
4.500	103.907	103.704	103.516
4.625	104.183	103.979	103.792
4.750	104.401	104.167	103.980
4.875	104.742	104.507	104.320
5.000	105.005	104.771	104.583
5.125	105.140	104.905	104.718
5.250	105.215	105.115	104.975
5.375	105.405	105.305	105.164
5.500	105.629	105.529	105.388

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	97.742	97.592	97.442
2.875	98.202	98.052	97.902
3.000	98.650	98.500	98.350
3.125	99.096	98.946	98.796
3.250	100.113	99.963	99.813
3.375	100.560	100.410	100.260
3.500	100.989	100.839	100.689
3.625	101.308	101.158	101.008
3.750	101.662	101.512	101.362
3.875	101.957	101.807	101.657
4.000	102.301	102.151	102.001
4.125	102.614	102.464	102.314
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	98.414	98.164	97.914
3.000	98.512	98.262	98.012
3.125	98.610	98.360	98.110
3.250	99.478	99.228	98.978
3.375	99.525	99.275	99.025
Margin = 2.250		Index = 1.020	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.500	97.147	96.897	96.647
4.000	99.909	99.721	99.534
4.500	101.833	101.630	101.442
5.000	102.931	102.697	102.509
5.500	103.555	103.455	103.314

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.016	96.866	96.716
3.500	99.355	99.205	99.055
4.000	100.667	100.517	100.367
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	-1.000
$85,001 - $125,000	-0.500	VA Jumbo	-1.000
$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	3/16/2017	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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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.625	95.960	95.710	95.460	93.633	93.383	93.133
3.750	96.894	96.644	96.394	94.571	94.321	94.071
3.875	97.658	97.408	97.158	95.379	95.129	94.879
3.990	98.338	98.088	97.838	96.339	96.089	95.839
4.000	98.438	98.188	97.938	96.439	96.189	95.939
4.125	99.177	98.927	98.677	97.454	97.204	96.954
4.250	99.845	99.595	99.345	98.369	98.119	97.869
4.375	100.544	100.294	100.044	99.410	99.160	98.910
4.500	101.279	101.029	100.779	100.412	100.162	99.912
4.625	101.975	101.725	101.475	101.360	101.110	100.860
4.750	102.610	102.360	102.110	102.181	101.931	101.681
4.875	103.109	102.859	102.609	102.734	102.484	102.234
4.990	103.439	103.189	102.939	103.070	102.820	102.570
5.000	103.539	103.289	103.039	103.170	102.920	102.670
5.125	104.151	103.901	103.651	104.009	103.759	103.509
5.250	104.775	104.525	104.275	104.811	104.561	104.311
5.375	105.248	104.998	104.748	N/A	N/A	N/A
5.500	105.745	105.495	105.245	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	96.740	96.490	96.240	95.461	95.211	94.961
3.750	97.346	97.096	96.846	96.319	96.069	95.819
3.875	97.937	97.687	97.437	96.954	96.704	96.454
3.990	98.480	98.230	97.980	97.392	97.142	96.892
4.000	98.580	98.330	98.080	97.492	97.242	96.992
4.125	99.238	98.988	98.738	98.249	97.999	97.749
4.250	99.791	99.541	99.291	99.040	98.790	98.540
4.375	100.453	100.203	99.953	99.660	99.410	99.160
4.500	101.106	100.856	100.606	100.175	99.925	99.675
4.625	101.730	101.480	101.230	100.941	100.691	100.441
4.750	102.263	102.013	101.763	101.694	101.444	101.194
4.875	102.684	102.434	102.184	102.245	101.995	101.745
4.990	102.876	102.626	102.376	102.520	102.270	102.020
5.000	102.976	102.726	102.476	102.620	102.370	102.120
5.125	103.367	103.117	102.867	103.080	102.830	102.580
5.250	103.865	103.615	103.365	103.786	103.536	103.286
5.375	104.270	104.020	103.770	104.306	104.056	103.806
5.500	N/A	N/A	N/A	104.754	104.504	104.254

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	97.927	97.677	97.427	95.517	95.267	95.017
3.250	98.948	98.698	98.448	96.544	96.294	96.044
3.375	99.424	99.174	98.924	97.155	96.905	96.655
3.500	99.921	99.671	99.421	97.794	97.544	97.294
3.625	100.381	100.131	99.881	98.344	98.094	97.844
3.750	100.796	100.546	100.296	98.801	98.551	98.301
3.875	101.120	100.870	100.620	99.162	98.912	98.662
3.990	101.440	101.190	100.940	99.561	99.311	99.061
4.000	101.540	101.290	101.040	99.661	99.411	99.161
4.125	101.962	101.712	101.462	100.172	99.922	99.672
4.250	102.333	102.083	101.833	100.582	100.332	100.082
4.375	102.678	102.428	102.178	100.964	100.714	100.464
4.500	102.874	102.624	102.374	101.182	100.932	100.682
4.625	102.898	102.648	102.398	101.418	101.168	100.918
4.750	103.234	102.984	102.734	101.786	101.536	101.286
4.875	103.521	103.271	103.021	102.103	101.853	101.603
4.990	103.700	103.450	103.200	102.312	102.062	101.812
5.000	103.800	103.550	103.300	102.412	102.162	101.912

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	97.786	97.536	97.286	95.317	95.067	94.817
3.250	98.378	98.128	97.878	96.344	96.094	95.844
3.375	98.689	98.439	98.189	96.955	96.705	96.455
3.500	99.014	98.764	98.514	97.594	97.344	97.094
3.625	99.306	99.056	98.806	98.144	97.894	97.644
3.750	100.023	99.773	99.523	98.601	98.351	98.101
3.875	100.299	100.049	99.799	98.962	98.712	98.462
3.990	100.475	100.225	99.975	99.361	99.111	98.861
4.000	100.575	100.325	100.075	99.461	99.211	98.961
4.125	100.828	100.578	100.328	99.972	99.722	99.472
4.250	101.061	100.811	100.561	100.382	100.132	99.882
4.375	101.277	101.027	100.777	100.764	100.514	100.264
4.500	101.398	101.148	100.898	100.982	100.732	100.482
4.625	101.643	101.393	101.143	101.218	100.968	100.718
4.750	101.862	101.612	101.362	101.586	101.336	101.086
4.875	102.045	101.795	101.545	101.903	101.653	101.403
4.990	102.126	101.876	101.626	102.112	101.862	101.612
5.000	102.226	101.976	101.726	102.212	101.962	101.712

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
3.375	95.154	94.904	94.879
3.500	96.169	95.919	95.894
3.625	96.960	96.710	96.685
3.750	97.894	97.644	97.619
3.875	98.658	98.408	98.383
3.990	99.388	99.138	99.113
4.000	99.438	99.188	99.163
4.125	100.177	99.927	99.902
4.250	100.845	100.595	100.570
4.375	101.544	101.294	101.269
4.500	102.279	102.029	102.004
4.625	102.975	102.725	102.700
4.750	103.610	103.360	103.335
4.875	104.109	103.859	103.834
4.990	104.489	104.239	104.214
5.000	104.539	104.289	104.264
5.125	105.151	104.901	104.876
5.250	105.775	105.525	105.500
5.375	106.248	105.998	105.973
5.500	106.745	106.495	106.470

20 Year FNMA

Rate	30 day	45 day	60 day
3.250	96.017	95.767	95.517
3.375	96.803	96.553	96.303
3.500	97.689	97.439	97.189
3.625	98.395	98.145	97.895
3.750	99.001	98.751	98.501
3.875	99.592	99.342	99.092
3.990	100.185	99.935	99.685
4.000	100.235	99.985	99.735
4.125	100.893	100.643	100.393
4.250	101.446	101.196	100.946
4.375	102.108	101.858	101.608
4.500	102.761	102.511	102.261
4.625	103.385	103.135	102.885
4.750	103.918	103.668	103.418
4.875	104.339	104.089	103.839
4.990	104.581	104.331	104.081
5.000	104.631	104.381	104.131
5.125	105.022	104.772	104.522
5.250	105.520	105.270	105.020
5.375	105.925	105.675	105.425

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.835	97.585	97.335
3.000	97.885	97.635	97.385
3.125	98.377	98.127	97.877
3.250	99.398	99.148	98.898
3.375	99.874	99.624	99.374
3.500	100.371	100.121	99.871
3.625	100.831	100.581	100.331
3.750	101.246	100.996	100.746
3.875	101.571	101.321	101.071
3.990	101.940	101.690	101.440
4.000	101.990	101.740	101.490
4.125	102.412	102.162	101.912
4.250	102.783	102.533	102.283
4.375	103.128	102.878	102.628
4.500	103.324	103.074	102.824
4.625	103.348	103.098	102.848
4.750	103.685	103.435	103.185
4.875	103.971	103.721	103.471
4.990	104.200	103.950	103.700
5.000	104.250	104.000	103.750

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	99.137	98.887	98.637
3.000	99.187	98.937	98.687
3.125	99.502	99.252	99.002
3.250	100.094	99.844	99.594
3.375	100.405	100.155	99.905
3.500	100.730	100.480	100.230
3.625	101.022	100.772	100.522
3.750	101.739	101.489	101.239
3.875	102.015	101.765	101.515
3.990	102.241	101.991	101.741
4.000	102.291	102.041	101.791
4.125	102.544	102.294	102.044
4.250	102.777	102.527	102.277
4.375	102.993	102.743	102.493
4.500	103.114	102.864	102.614
4.625	103.359	103.109	102.859
4.750	103.578	103.328	103.078
4.875	103.761	103.511	103.261
4.990	103.892	103.642	103.392
5.000	103.942	103.692	103.442

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.990	98.731	98.481	98.231
4.000	98.781	98.531	98.281
4.125	99.521	99.271	99.021
4.250	100.164	99.914	99.664
4.375	100.641	100.391	100.141
4.500	101.217	100.967	100.717
4.625	101.912	101.662	101.412
4.750	102.524	102.274	102.024
4.875	102.953	102.703	102.453
4.990	103.191	102.941	102.691
5.000	103.241	102.991	102.741
5.125	103.532	103.282	103.032
5.250	102.693	102.443	102.193
5.375	103.103	102.853	102.603
5.500	103.481	103.231	102.981
5.625	103.785	103.535	103.285
5.750	104.060	103.810	103.560
5.875	104.445	104.195	103.945
5.990	104.744	104.494	104.244
6.000	104.794	104.544	104.294

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	97.377	97.127	96.877
3.000	97.427	97.177	96.927
3.125	97.831	97.581	97.331
3.250	98.891	98.641	98.391
3.375	99.346	99.096	98.846
3.500	99.816	99.566	99.316
3.625	100.196	99.946	99.696
3.750	100.484	100.234	99.984
3.875	100.693	100.443	100.193
3.990	100.831	100.581	100.331
4.000	100.881	100.631	100.381
4.125	100.973	100.723	100.473
4.250	101.225	100.975	100.725
4.375	101.466	101.216	100.966
4.500	101.600	101.350	101.100
4.625	101.542	101.292	101.042
4.750	101.777	101.527	101.277
4.875	101.979	101.729	101.479
4.990	102.126	101.876	101.626
5.000	102.176	101.926	101.676

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

*Not applicable to detached condominiums

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

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

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/16/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/17/2017
45 Day Lock Exp.: 5/1/2017
60 Day Lock Exp.: 5/15/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.750	96.537	96.287	96.037
3.875	97.435	97.185	96.935
4.000	98.269	98.019	97.769
4.125	99.055	98.805	98.555
4.250	99.736	99.486	99.236
4.375	100.375	100.125	99.875
4.500	101.088	100.838	100.588
4.625	101.764	101.514	101.264
4.750	102.380	102.130	101.880
4.875	102.877	102.627	102.377
5.000	103.425	103.175	102.925
5.125	104.042	103.792	103.542
5.250	104.614	104.364	104.114
5.375	105.078	104.828	104.578
5.500	105.843	105.593	105.343
5.625	106.500	106.250	106.000
5.750	106.999	106.749	106.499

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.750	95.787	95.537	95.287
3.875	96.685	96.435	96.185
4.000	98.269	98.019	97.769
4.125	99.055	98.805	98.555
4.250	99.736	99.486	99.236
4.375	100.375	100.125	99.875
4.500	101.463	101.213	100.963
4.625	102.139	101.889	101.639
4.750	102.755	102.505	102.255
4.875	103.252	103.002	102.752
5.000	104.050	103.800	103.550
5.125	104.667	104.417	104.167
5.250	105.239	104.989	104.739
5.375	105.078	104.828	104.578
5.500	105.843	105.593	105.343
5.625	106.500	106.250	106.000
5.750	106.999	106.749	106.499

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.642	94.392	94.142
3.375	95.455	95.205	94.955
3.500	96.254	96.004	95.754
3.625	97.015	96.765	96.515
3.750	97.698	97.448	97.198
3.875	98.275	98.025	97.775
4.000	98.852	98.602	98.352
4.125	99.520	99.270	99.020
4.250	100.098	99.848	99.598
4.375	100.637	100.387	100.137
4.500	101.300	101.050	100.800
4.625	101.952	101.702	101.452
4.750	102.488	102.238	101.988
4.875	102.928	102.678	102.428
5.000	103.388	103.138	102.888
5.125	103.630	103.380	103.130
5.250	104.351	104.101	103.851

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.965	94.715	94.465
3.375	96.153	95.903	95.653
3.500	96.952	96.702	96.452
3.625	97.713	97.463	97.213
3.750	98.396	98.146	97.896
3.875	98.973	98.723	98.473
4.000	99.425	99.175	98.925
4.125	100.093	99.843	99.593
4.250	100.671	100.421	100.171
4.375	101.210	100.960	100.710
4.500	101.686	101.436	101.186
4.625	102.338	102.088	101.838
4.750	102.874	102.624	102.374
4.875	103.313	103.063	102.813
5.000	103.711	103.461	103.211
5.125	103.953	103.703	103.453
5.250	104.674	104.424	104.174

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.225	91.975	91.725
2.375	92.891	92.641	92.391
2.500	94.365	94.115	93.865
2.625	94.978	94.728	94.478
2.750	96.123	95.873	95.623
2.875	96.740	96.490	96.240
3.000	97.343	97.093	96.843
3.125	97.911	97.661	97.411
3.250	98.900	98.650	98.400
3.375	99.398	99.148	98.898
3.500	99.874	99.624	99.374
3.625	100.364	100.114	99.864
3.750	100.857	100.607	100.357
3.875	101.196	100.946	100.696
4.000	101.528	101.278	101.028
4.125	101.969	101.719	101.469
4.250	102.383	102.133	101.883

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.230	91.980	91.730
2.375	90.771	90.521	90.271
2.500	92.245	91.995	91.745
2.625	92.858	92.608	92.358
2.750	94.003	93.753	93.503
2.875	95.870	95.620	95.370
3.000	96.473	96.223	95.973
3.125	97.041	96.791	96.541
3.250	98.030	97.780	97.530
3.375	98.778	98.528	98.278
3.500	99.254	99.004	98.754
3.625	99.744	99.494	99.244
3.750	100.237	99.987	99.737
3.875	100.951	100.701	100.451
4.000	101.283	101.033	100.783
4.125	101.724	101.474	101.224
4.250	102.138	101.888	101.638

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

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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: 3/16/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/17/2017
45 Day Lock Exp.: 5/1/2017
60 Day Lock Exp.: 5/15/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.625	N/A	N/A	N/A
3.750	97.995	97.745	97.720
3.875	98.885	98.635	98.610
3.990	99.672	99.422	99.397
4.000	99.722	99.472	99.447
4.125	100.511	100.261	100.236
4.250	101.192	100.942	100.917
4.375	101.811	101.561	101.536
4.500	102.526	102.276	102.251
4.625	103.204	102.954	102.929
4.750	103.821	103.571	103.546
4.875	104.321	104.071	104.046
4.990	104.781	104.531	104.506
5.000	104.831	104.581	104.556
5.125	105.450	105.200	105.175
5.250	106.023	105.773	105.748
5.375	106.488	106.238	106.213
5.500	107.235	106.985	106.960
5.625	107.893	107.643	107.618
5.750	108.392	108.142	108.117

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	94.152	93.902	93.652
3.250	96.284	96.034	95.784
3.375	97.097	96.847	96.597
3.500	97.896	97.646	97.396
3.625	98.657	98.407	98.157
3.750	99.340	99.090	98.840
3.875	99.917	99.667	99.417
3.990	100.444	100.194	99.944
4.000	100.494	100.244	99.994
4.125	101.162	100.912	100.662
4.250	101.740	101.490	101.240
4.375	102.279	102.029	101.779
4.500	102.942	102.692	102.442
4.625	103.594	103.344	103.094
4.750	104.130	103.880	103.630
4.875	104.570	104.320	104.070
4.990	104.980	104.730	104.480
5.000	105.030	104.780	104.530
5.125	105.272	105.022	104.772
5.250	105.993	105.743	105.493

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.859	92.609	92.359
2.375	93.525	93.275	93.025
2.500	94.999	94.749	94.499
2.625	95.612	95.362	95.112
2.750	96.757	96.507	96.257
2.875	97.374	97.124	96.874
2.990	97.927	97.677	97.427
3.000	97.977	97.727	97.477
3.125	98.545	98.295	98.045
3.250	99.534	99.284	99.034
3.375	100.032	99.782	99.532
3.500	100.508	100.258	100.008
3.625	100.998	100.748	100.498
3.750	101.491	101.241	100.991
3.875	101.830	101.580	101.330
3.990	102.112	101.862	101.612
4.000	102.162	101.912	101.662
4.125	102.603	102.353	102.103
4.250	103.017	102.767	102.517

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

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

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

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: 3/16/2017

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/17/2017
45 Day Lock Exp.: 5/1/2017
60 Day Lock Exp.: 5/15/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	87.746	87.496	87.471
2.875	88.856	88.606	88.581
2.990	89.930	89.680	89.655
3.000	89.980	89.730	89.705
3.125	91.049	90.799	90.774
3.250	92.256	92.006	91.981
3.375	93.310	93.060	93.035
3.500	94.360	94.110	94.085
3.625	95.379	95.129	95.104
3.750	96.215	95.965	95.940
3.875	97.137	96.887	96.862
3.990	97.943	97.693	97.668
4.000	97.993	97.743	97.718
4.125	98.830	98.580	98.555
4.250	99.553	99.303	99.278
4.375	100.216	99.966	99.941
4.500	100.951	100.701	100.676
4.625	101.654	101.404	101.379
4.750	102.294	102.044	102.019

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	89.678	89.428	89.178
2.875	90.600	90.350	90.100
2.990	91.469	91.219	90.969
3.000	91.519	91.269	91.019
3.125	92.406	92.156	91.906
3.250	94.543	94.293	94.043
3.375	95.369	95.119	94.869
3.500	96.180	95.930	95.680
3.625	96.953	96.703	96.453
3.750	97.649	97.399	97.149
3.875	98.292	98.042	97.792
3.990	98.879	98.629	98.379
4.000	98.929	98.679	98.429
4.125	99.631	99.381	99.131
4.250	100.239	99.989	99.739
4.375	100.789	100.539	100.289
4.500	101.462	101.212	100.962
4.625	102.124	101.874	101.624
4.750	102.671	102.421	102.171

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.125	91.875	91.625
2.375	92.791	92.541	92.291
2.500	93.457	93.207	92.957
2.625	94.075	93.825	93.575
2.750	95.226	94.976	94.726
2.875	95.847	95.597	95.347
2.990	96.403	96.153	95.903
3.000	96.453	96.203	95.953
3.125	97.025	96.775	96.525
3.250	98.018	97.768	97.518
3.375	98.527	98.277	98.027
3.500	99.014	98.764	98.514
3.625	99.514	99.264	99.014
3.750	100.017	99.767	99.517
3.875	100.413	100.163	99.913
3.990	100.746	100.496	100.246
4.000	100.796	100.546	100.296
4.125	101.266	101.016	100.766
4.250	101.705	101.455	101.205

Adjustments

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
All	All	-0.500	-0.500

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	**All**		
Manufactured Home	-1.000		
LTV	**> 75.000%**		
Condominium > 15 year term	-0.750		

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

Applicable for all mortgages with greater than 15 year terms

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

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
\$0 - \$49,999	-2.500
\$50,000 - \$85,000	-1.375
\$85,001 - \$125,000	-0.500
\$125,001 - \$175,000	-0.375
\$175,001 - \$275,000	0.000
\$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

HP & HPA LLPA Cap

Product	LTV Ratios	Credit Scores	Cap
All Eligible Product	>80%	≥680	0
		<680	1.5
	≤80%	All	1.5

Excluded from Cap: State, Loan Size, UW Fee Buy Out Option, Super Conforming "-1.500", LPMI

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.750	-2.000	-2.490
740 - 759	-1.060	-2.500	-2.810	-3.130
720 - 739	-1.250	-3.060	-3.500	-3.940
700 - 719	-1.440	-3.690	-4.130	-4.630
680 - 699	-1.690	-4.500	-5.130	-5.750

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.010	-1.820	-2.310
740 - 759	-0.700	-1.320	-2.630	-2.950
720 - 739	-0.870	-1.630	-3.320	-3.760
700 - 719	-0.910	-1.850	-3.850	-4.350
680 - 699	-0.910	-2.220	-4.850	-5.470

Additional LPMI Premium Adjustments

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

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

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

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