AFR

W. Rate Sheet Dated: 3/20/2017

prices are subject to change without notice

Release Time: 10:00 AM ET

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 4/19/2017
45 Day Lock Exp.: 5/4/2017
60 Day Lock Exp.: 5/19/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.130	98.974	98.787
3.375	99.640	99.483	99.296
3.500	100.139	99.983	99.795
3.625	100.601	100.444	100.257
3.750	101.909	101.722	101.503
3.875	102.393	102.206	101.987
4.000	102.870	102.682	102.464
4.125	103.141	102.953	102.734
4.250	103.983	103.796	103.577
4.375	104.351	104.163	103.944
4.500	104.700	104.513	104.294
4.625	104.976	104.789	104.570
4.750	105.320	105.148	104.976
4.875	105.660	105.488	105.317
5.000	105.924	105.752	105.580
5.125	106.058	105.886	105.714
5.250	106.118	105.978	105.837
5.375	106.308	106.167	106.026
5.500	106.531	106.391	106.250

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	98.649	98.493	98.306
3.375	99.159	99.002	98.815
3.500	99.658	99.502	99.314
3.625	100.120	99.963	99.776
3.750	101.428	101.241	101.022
3.875	101.912	101.725	101.506
4.000	102.389	102.201	101.983
4.125	102.660	102.472	102.253
4.250	103.502	103.315	103.096
4.375	103.870	103.682	103.463
4.500	104.219	104.032	103.813
4.625	104.495	104.308	104.089
4.750	104.839	104.667	104.495
4.875	105.179	105.007	104.836
5.000	105.443	105.271	105.099
5.125	105.577	105.405	105.233
5.250	105.637	105.497	105.356
5.375	105.827	105.686	105.545
5.500	106.050	105.910	105.769

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.351	98.201	98.051
2.875	98.810	98.660	98.510
3.000	99.259	99.109	98.959
3.125	99.705	99.555	99.405
3.250	100.733	100.583	100.433
3.375	101.180	101.030	100.880
3.500	101.609	101.459	101.309
3.625	101.929	101.779	101.629
3.750	102.333	102.183	102.033
3.875	102.628	102.478	102.328
4.000	102.972	102.822	102.672
4.125	103.285	103.135	102.985
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	98.250	98.094	97.907
3.375	98.760	98.603	98.416
3.500	99.259	99.103	98.915
3.625	99.721	99.564	99.377
3.750	101.029	100.842	100.623
3.875	101.513	101.326	101.107
4.000	101.990	101.802	101.584
4.125	102.261	102.073	101.854
4.250	103.103	102.916	102.697
4.375	103.471	103.283	103.064
4.500	103.820	103.633	103.414
4.625	104.096	103.909	103.690
4.750	104.440	104.268	104.096
4.875	104.780	104.608	104.437
5.000	105.044	104.872	104.700
5.125	105.178	105.006	104.834
5.250	105.238	105.098	104.957
5.375	105.428	105.287	105.146
5.500	105.651	105.511	105.370

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.149	97.993	97.806
3.375	98.659	98.502	98.315
3.500	99.158	99.002	98.814
3.625	99.620	99.463	99.276
3.750	100.928	100.741	100.522
3.875	101.412	101.225	101.006
4.000	101.889	101.701	101.483
4.125	102.160	101.972	101.753
4.250	103.002	102.815	102.596
4.375	103.370	103.182	102.963
4.500	103.719	103.532	103.313
4.625	103.995	103.808	103.589
4.750	104.339	104.167	103.995
4.875	104.679	104.507	104.336
5.000	104.943	104.771	104.599
5.125	105.077	104.905	104.733
5.250	105.137	104.997	104.856
5.375	105.327	105.186	105.045
5.500	105.550	105.410	105.269

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	97.801	97.651	97.501
2.875	98.260	98.110	97.960
3.000	98.709	98.559	98.409
3.125	99.155	99.005	98.855
3.250	100.183	100.033	99.883
3.375	100.630	100.480	100.330
3.500	101.059	100.909	100.759
3.625	101.379	101.229	101.079
3.750	101.783	101.633	101.483
3.875	102.078	101.928	101.778
4.000	102.422	102.272	102.122
4.125	102.735	102.585	102.435
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	97.084	96.834	96.584
4.000	99.815	99.627	99.409
4.500	101.645	101.458	101.239
5.000	102.869	102.697	102.525
5.500	103.476	103.336	103.195

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.075	96.925	96.775
3.500	99.425	99.275	99.125
4.000	100.788	100.638	100.488
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	-1.000
$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	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	3/20/2017	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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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
3.625	96.126	95.876	95.626	93.800	93.550	93.300
3.750	97.027	96.777	96.527	94.735	94.485	94.235
3.875	97.789	97.539	97.289	95.511	95.261	95.011
3.990	98.468	98.218	97.968	96.469	96.219	95.969
4.000	98.568	98.318	98.068	96.569	96.319	96.069
4.125	99.306	99.056	98.806	97.583	97.333	97.083
4.250	99.973	99.723	99.473	98.450	98.200	97.950
4.375	100.614	100.364	100.114	99.479	99.229	98.979
4.500	101.347	101.097	100.847	100.479	100.229	99.979
4.625	102.041	101.791	101.541	101.426	101.176	100.926
4.750	102.676	102.426	102.176	102.246	101.996	101.746
4.875	103.173	102.923	102.673	102.799	102.549	102.299
4.990	103.607	103.357	103.107	103.237	102.987	102.737
5.000	103.707	103.457	103.207	103.337	103.087	102.837
5.125	104.318	104.068	103.818	104.175	103.925	103.675
5.250	104.940	104.690	104.440	104.976	104.726	104.476
5.375	105.412	105.162	104.912	N/A	N/A	N/A
5.500	105.858	105.608	105.358	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
3.625	96.906	96.656	96.406	95.628	95.378	95.128
3.750	97.513	97.263	97.013	96.483	96.233	95.983
3.875	98.131	97.881	97.631	97.117	96.867	96.617
3.990	98.673	98.423	98.173	97.554	97.304	97.054
4.000	98.773	98.523	98.273	97.654	97.404	97.154
4.125	99.429	99.179	98.929	98.377	98.127	97.877
4.250	99.999	99.749	99.499	99.168	98.918	98.668
4.375	100.678	100.428	100.178	99.786	99.536	99.286
4.500	101.330	101.080	100.830	100.300	100.050	99.800
4.625	101.953	101.703	101.453	101.007	100.757	100.507
4.750	102.484	102.234	101.984	101.759	101.509	101.259
4.875	102.904	102.654	102.404	102.309	102.059	101.809
4.990	103.095	102.845	102.595	102.583	102.333	102.083
5.000	103.195	102.945	102.695	102.683	102.433	102.183
5.125	103.532	103.282	103.032	103.246	102.996	102.746
5.250	104.030	103.780	103.530	103.951	103.701	103.451
5.375	104.435	104.185	103.935	104.469	104.219	103.969
5.500	N/A	N/A	N/A	104.917	104.667	104.417

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	97.969	97.719	97.469	95.559	95.309	95.059
3.250	98.993	98.743	98.493	96.589	96.339	96.089
3.375	99.466	99.216	98.966	97.197	96.947	96.697
3.500	99.960	99.710	99.460	97.834	97.584	97.334
3.625	100.418	100.168	99.918	98.381	98.131	97.881
3.750	100.830	100.580	100.330	98.837	98.587	98.337
3.875	101.169	100.919	100.669	99.197	98.947	98.697
3.990	101.505	101.255	101.005	99.626	99.376	99.126
4.000	101.605	101.355	101.105	99.726	99.476	99.226
4.125	102.025	101.775	101.525	100.236	99.986	99.736
4.250	102.393	102.143	101.893	100.644	100.394	100.144
4.375	102.739	102.489	102.239	101.021	100.771	100.521
4.500	102.933	102.683	102.433	101.237	100.987	100.737
4.625	102.956	102.706	102.456	101.476	101.226	100.976
4.750	103.289	103.039	102.789	101.843	101.593	101.343
4.875	103.576	103.326	103.076	102.155	101.905	101.655
4.990	103.753	103.503	103.253	102.361	102.111	101.861
5.000	103.853	103.603	103.353	102.461	102.211	101.961

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	97.829	97.579	97.329	95.359	95.109	94.859
3.250	98.423	98.173	97.923	96.389	96.139	95.889
3.375	98.729	98.479	98.229	96.997	96.747	96.497
3.500	99.053	98.803	98.553	97.634	97.384	97.134
3.625	99.343	99.093	98.843	98.181	97.931	97.681
3.750	100.091	99.841	99.591	98.637	98.387	98.137
3.875	100.367	100.117	99.867	98.997	98.747	98.497
3.990	100.539	100.289	100.039	99.426	99.176	98.926
4.000	100.639	100.389	100.139	99.526	99.276	99.026
4.125	100.891	100.641	100.391	100.036	99.786	99.536
4.250	101.123	100.873	100.623	100.444	100.194	99.944
4.375	101.338	101.088	100.838	100.821	100.571	100.321
4.500	101.457	101.207	100.957	101.037	100.787	100.537
4.625	101.701	101.451	101.201	101.276	101.026	100.776
4.750	101.916	101.666	101.416	101.643	101.393	101.143
4.875	102.096	101.846	101.596	101.955	101.705	101.455
4.990	102.180	101.930	101.680	102.161	101.911	101.661
5.000	102.280	102.030	101.780	102.261	102.011	101.761

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.375	95.326	95.076	95.051
3.500	96.336	96.086	96.061
3.625	97.126	96.876	96.851
3.750	98.027	97.777	97.752
3.875	98.789	98.539	98.514
3.990	99.518	99.268	99.243
4.000	99.568	99.318	99.293
4.125	100.306	100.056	100.031
4.250	100.973	100.723	100.698
4.375	101.614	101.364	101.339
4.500	102.347	102.097	102.072
4.625	103.041	102.791	102.766
4.750	103.676	103.426	103.401
4.875	104.173	103.923	103.898
4.990	104.657	104.407	104.382
5.000	104.707	104.457	104.432
5.125	105.318	105.068	105.043
5.250	105.940	105.690	105.665
5.375	106.412	106.162	106.137
5.500	106.858	106.608	106.583

20 Year FNMA

Rate	30 day	45 day	60 day
3.250	96.191	95.941	95.691
3.375	96.971	96.721	96.471
3.500	97.854	97.604	97.354
3.625	98.561	98.311	98.061
3.750	99.168	98.918	98.668
3.875	99.786	99.536	99.286
3.990	100.378	100.128	99.878
4.000	100.428	100.178	99.928
4.125	101.084	100.834	100.584
4.250	101.654	101.404	101.154
4.375	102.333	102.083	101.833
4.500	102.985	102.735	102.485
4.625	103.608	103.358	103.108
4.750	104.139	103.889	103.639
4.875	104.559	104.309	104.059
4.990	104.800	104.550	104.300
5.000	104.850	104.600	104.350
5.125	105.187	104.937	104.687
5.250	105.685	105.435	105.185
5.375	106.090	105.840	105.590

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.879	97.629	97.379
3.000	97.929	97.679	97.429
3.125	98.419	98.169	97.919
3.250	99.443	99.193	98.943
3.375	99.916	99.666	99.416
3.500	100.410	100.160	99.910
3.625	100.868	100.618	100.368
3.750	101.280	101.030	100.780
3.875	101.619	101.369	101.119
3.990	102.005	101.755	101.505
4.000	102.055	101.805	101.555
4.125	102.475	102.225	101.975
4.250	102.843	102.593	102.343
4.375	103.189	102.939	102.689
4.500	103.383	103.133	102.883
4.625	103.406	103.156	102.906
4.750	103.739	103.489	103.239
4.875	104.026	103.776	103.526
4.990	104.253	104.003	103.753
5.000	104.303	104.053	103.803

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	99.181	98.931	98.681
3.000	99.231	98.981	98.731
3.125	99.545	99.295	99.045
3.250	100.139	99.889	99.639
3.375	100.445	100.195	99.945
3.500	100.769	100.519	100.269
3.625	101.059	100.809	100.559
3.750	101.807	101.557	101.307
3.875	102.083	101.833	101.583
3.990	102.305	102.055	101.805
4.000	102.355	102.105	101.855
4.125	102.607	102.357	102.107
4.250	102.839	102.589	102.339
4.375	103.054	102.804	102.554
4.500	103.173	102.923	102.673
4.625	103.417	103.167	102.917
4.750	103.632	103.382	103.132
4.875	103.812	103.562	103.312
4.990	103.946	103.696	103.446
5.000	103.996	103.746	103.496

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.990	98.799	98.549	98.299
4.000	98.849	98.599	98.349
4.125	99.587	99.337	99.087
4.250	100.229	99.979	99.729
4.375	100.705	100.455	100.205
4.500	101.222	100.972	100.722
4.625	101.916	101.666	101.416
4.750	102.527	102.277	102.027
4.875	102.954	102.704	102.454
4.990	103.192	102.942	102.692
5.000	103.242	102.992	102.742
5.125	103.535	103.285	103.035
5.250	102.858	102.608	102.358
5.375	103.269	103.019	102.769
5.500	103.644	103.394	103.144
5.625	103.947	103.697	103.447
5.750	104.170	103.920	103.670
5.875	104.554	104.304	104.054
5.990	104.849	104.599	104.349
6.000	104.899	104.649	104.399

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	97.359	97.109	96.859
3.000	97.409	97.159	96.909
3.125	97.811	97.561	97.311
3.250	98.808	98.558	98.308
3.375	99.261	99.011	98.761
3.500	99.731	99.481	99.231
3.625	100.108	99.858	99.608
3.750	100.393	100.143	99.893
3.875	100.602	100.352	100.102
3.990	100.739	100.489	100.239
4.000	100.789	100.539	100.289
4.125	100.910	100.660	100.410
4.250	101.160	100.910	100.660
4.375	101.398	101.148	100.898
4.500	101.534	101.284	101.034
4.625	101.599	101.349	101.099
4.750	101.833	101.583	101.333
4.875	102.031	101.781	101.531
4.990	102.175	101.925	101.675
5.000	102.225	101.975	101.725

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]

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

AFR

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/20/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/19/2017
45 Day Lock Exp.: 5/4/2017
60 Day Lock Exp.: 5/19/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.750	96.748	96.498	96.248
3.875	97.526	97.276	97.026
4.000	98.360	98.110	97.860
4.125	99.142	98.892	98.642
4.250	99.813	99.563	99.313
4.375	100.453	100.203	99.953
4.500	101.156	100.906	100.656
4.625	101.819	101.569	101.319
4.750	102.422	102.172	101.922
4.875	102.909	102.659	102.409
5.000	103.552	103.302	103.052
5.125	104.157	103.907	103.657
5.250	104.713	104.463	104.213
5.375	104.601	104.351	104.101
5.500	105.300	105.050	104.800
5.625	105.941	105.691	105.441
5.750	106.425	106.175	105.925

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.750	95.998	95.748	95.498
3.875	96.776	96.526	96.276
4.000	98.360	98.110	97.860
4.125	99.142	98.892	98.642
4.250	99.813	99.563	99.313
4.375	100.453	100.203	99.953
4.500	101.531	101.281	101.031
4.625	102.194	101.944	101.694
4.750	102.797	102.547	102.297
4.875	103.284	103.034	102.784
5.000	104.177	103.927	103.677
5.125	104.782	104.532	104.282
5.250	105.338	105.088	104.838
5.375	104.601	104.351	104.101
5.500	105.300	105.050	104.800
5.625	105.941	105.691	105.441
5.750	106.425	106.175	105.925

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.829	94.579	94.329
3.375	95.645	95.395	95.145
3.500	96.447	96.197	95.947
3.625	97.211	96.961	96.711
3.750	97.892	97.642	97.392
3.875	98.465	98.215	97.965
4.000	98.973	98.723	98.473
4.125	99.637	99.387	99.137
4.250	100.205	99.955	99.705
4.375	100.733	100.483	100.233
4.500	101.426	101.176	100.926
4.625	102.066	101.816	101.566
4.750	102.592	102.342	102.092
4.875	103.023	102.773	102.523
5.000	103.472	103.222	102.972
5.125	103.710	103.460	103.210
5.250	104.476	104.226	103.976

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.152	94.902	94.652
3.375	96.343	96.093	95.843
3.500	97.145	96.895	96.645
3.625	97.909	97.659	97.409
3.750	98.590	98.340	98.090
3.875	99.163	98.913	98.663
4.000	99.546	99.296	99.046
4.125	100.210	99.960	99.710
4.250	100.778	100.528	100.278
4.375	101.306	101.056	100.806
4.500	101.812	101.562	101.312
4.625	102.452	102.202	101.952
4.750	102.978	102.728	102.478
4.875	103.408	103.158	102.908
5.000	103.795	103.545	103.295
5.125	104.033	103.783	103.533
5.250	104.799	104.549	104.299

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.202	91.952	91.702
2.375	92.868	92.618	92.368
2.500	94.343	94.093	93.843
2.625	94.956	94.706	94.456
2.750	96.134	95.884	95.634
2.875	96.751	96.501	96.251
3.000	97.353	97.103	96.853
3.125	97.920	97.670	97.420
3.250	98.949	98.699	98.449
3.375	99.445	99.195	98.945
3.500	99.919	99.669	99.419
3.625	100.403	100.153	99.903
3.750	100.891	100.641	100.391
3.875	101.228	100.978	100.728
4.000	101.698	101.448	101.198
4.125	102.136	101.886	101.636
4.250	102.547	102.297	102.047

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.207	91.957	91.707
2.375	90.748	90.498	90.248
2.500	92.223	91.973	91.723
2.625	92.836	92.586	92.336
2.750	94.014	93.764	93.514
2.875	95.881	95.631	95.381
3.000	96.483	96.233	95.983
3.125	97.050	96.800	96.550
3.250	98.079	97.829	97.579
3.375	98.825	98.575	98.325
3.500	99.299	99.049	98.799
3.625	99.783	99.533	99.283
3.750	100.271	100.021	99.771
3.875	100.983	100.733	100.483
4.000	101.453	101.203	100.953
4.125	101.891	101.641	101.391
4.250	102.302	102.052	101.802

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](#)

AFR

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/20/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/19/2017
45 Day Lock Exp.: 5/4/2017
60 Day Lock Exp.: 5/19/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.625	N/A	N/A	N/A
3.750	98.186	97.936	97.911
3.875	98.988	98.738	98.713
3.990	99.774	99.524	99.499
4.000	99.824	99.574	99.549
4.125	100.607	100.357	100.332
4.250	101.279	101.029	101.004
4.375	101.917	101.667	101.642
4.500	102.617	102.367	102.342
4.625	103.281	103.031	103.006
4.750	103.889	103.639	103.614
4.875	104.381	104.131	104.106
4.990	104.882	104.632	104.607
5.000	104.932	104.682	104.657
5.125	105.540	105.290	105.265
5.250	106.096	105.846	105.821
5.375	105.967	105.717	105.692
5.500	106.664	106.414	106.389
5.625	107.305	107.055	107.030
5.750	107.790	107.540	107.515

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	94.428	94.178	93.928
3.250	96.471	96.221	95.971
3.375	97.287	97.037	96.787
3.500	98.089	97.839	97.589
3.625	98.853	98.603	98.353
3.750	99.534	99.284	99.034
3.875	100.107	99.857	99.607
3.990	100.565	100.315	100.065
4.000	100.615	100.365	100.115
4.125	101.279	101.029	100.779
4.250	101.847	101.597	101.347
4.375	102.375	102.125	101.875
4.500	103.068	102.818	102.568
4.625	103.708	103.458	103.208
4.750	104.234	103.984	103.734
4.875	104.665	104.415	104.165
4.990	105.064	104.814	104.564
5.000	105.114	104.864	104.614
5.125	105.352	105.102	104.852
5.250	106.118	105.868	105.618

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.836	92.586	92.336
2.375	93.502	93.252	93.002
2.500	94.977	94.727	94.477
2.625	95.590	95.340	95.090
2.750	96.768	96.518	96.268
2.875	97.385	97.135	96.885
2.990	97.937	97.687	97.437
3.000	97.987	97.737	97.487
3.125	98.554	98.304	98.054
3.250	99.583	99.333	99.083
3.375	100.079	99.829	99.579
3.500	100.553	100.303	100.053
3.625	101.037	100.787	100.537
3.750	101.525	101.275	101.025
3.875	101.862	101.612	101.362
3.990	102.282	102.032	101.782
4.000	102.332	102.082	101.832
4.125	102.770	102.520	102.270
4.250	103.181	102.931	102.681

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

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Release Time: 10:00 AM ET

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45 Day Lock Exp.: 5/4/2017
60 Day Lock Exp.: 5/19/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.050	87.800	87.775
2.875	89.168	88.918	88.893
2.990	90.247	89.997	89.972
3.000	90.297	90.047	90.022
3.125	91.371	91.121	91.096
3.250	92.457	92.207	92.182
3.375	93.517	93.267	93.242
3.500	94.570	94.320	94.295
3.625	95.590	95.340	95.315
3.750	96.426	96.176	96.151
3.875	97.228	96.978	96.953
3.990	98.034	97.784	97.759
4.000	98.084	97.834	97.809
4.125	98.917	98.667	98.642
4.250	99.630	99.380	99.355
4.375	100.294	100.044	100.019
4.500	101.019	100.769	100.744
4.625	101.709	101.459	101.434
4.750	102.336	102.086	102.061

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	89.939	89.689	89.439
2.875	90.866	90.616	90.366
2.990	91.740	91.490	91.240
3.000	91.790	91.540	91.290
3.125	92.682	92.432	92.182
3.250	94.730	94.480	94.230
3.375	95.559	95.309	95.059
3.500	96.373	96.123	95.873
3.625	97.149	96.899	96.649
3.750	97.843	97.593	97.343
3.875	98.482	98.232	97.982
3.990	99.000	98.750	98.500
4.000	99.050	98.800	98.550
4.125	99.748	99.498	99.248
4.250	100.346	100.096	99.846
4.375	100.885	100.635	100.385
4.500	101.588	101.338	101.088
4.625	102.238	101.988	101.738
4.750	102.775	102.525	102.275

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.102	91.852	91.602
2.375	92.768	92.518	92.268
2.500	93.435	93.185	92.935
2.625	94.053	93.803	93.553
2.750	95.237	94.987	94.737
2.875	95.858	95.608	95.358
2.990	96.413	96.163	95.913
3.000	96.463	96.213	95.963
3.125	97.034	96.784	96.534
3.250	98.067	97.817	97.567
3.375	98.574	98.324	98.074
3.500	99.059	98.809	98.559
3.625	99.553	99.303	99.053
3.750	100.051	99.801	99.551
3.875	100.445	100.195	99.945
3.990	100.916	100.666	100.416
4.000	100.966	100.716	100.466
4.125	101.433	101.183	100.933
4.250	101.869	101.619	101.369

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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