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

30 Day Lock Exp.: 4/26/2017
45 Day Lock Exp.: 5/11/2017
60 Day Lock Exp.: 5/26/2017

prices are subject to change without notice

W. Rate Sheet Dated: 3/27/2017 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.959	99.802	99.615
3.375	100.468	100.311	100.124
3.500	100.967	100.811	100.624
3.625	101.429	101.273	101.085
3.750	102.612	102.425	102.206
3.875	103.096	102.909	102.690
4.000	103.573	103.386	103.167
4.125	103.844	103.656	103.438
4.250	104.483	104.296	104.093
4.375	104.851	104.663	104.460
4.500	105.200	105.013	104.810
4.625	105.476	105.289	105.085
4.750	105.586	105.429	105.226
4.875	105.826	105.670	105.467
5.000	105.989	105.833	105.630
5.125	106.124	105.967	105.764
5.250	106.218	106.118	105.743
5.375	106.308	106.208	105.833
5.500	106.531	106.431	106.056

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.478	99.321	99.134
3.375	99.987	99.830	99.643
3.500	100.486	100.330	100.143
3.625	100.948	100.792	100.604
3.750	102.131	101.944	101.725
3.875	102.615	102.428	102.209
4.000	103.092	102.905	102.686
4.125	103.363	103.175	102.957
4.250	104.002	103.815	103.612
4.375	104.370	104.182	103.979
4.500	104.719	104.532	104.329
4.625	104.995	104.808	104.604
4.750	105.105	104.948	104.745
4.875	105.345	105.189	104.986
5.000	105.508	105.352	105.149
5.125	105.643	105.486	105.283
5.250	105.737	105.637	105.262
5.375	105.927	105.827	105.452
5.500	106.050	105.950	105.575

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.698	98.548	98.398
2.875	99.157	99.007	98.857
3.000	99.606	99.456	99.306
3.125	100.052	99.902	99.752
3.250	101.018	100.868	100.718
3.375	101.464	101.314	101.164
3.500	101.893	101.743	101.593
3.625	102.213	102.063	101.913
3.750	102.426	102.276	102.126
3.875	102.721	102.571	102.421
4.000	103.065	102.915	102.765
4.125	103.378	103.228	103.078
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 = 1.030	

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

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.079	98.922	98.735
3.375	99.588	99.431	99.244
3.500	100.087	99.931	99.744
3.625	100.549	100.393	100.205
3.750	101.732	101.545	101.326
3.875	102.216	102.029	101.810
4.000	102.693	102.506	102.287
4.125	102.964	102.776	102.558
4.250	103.603	103.416	103.213
4.375	103.971	103.783	103.580
4.500	104.320	104.133	103.930
4.625	104.596	104.409	104.205
4.750	104.706	104.549	104.346
4.875	104.946	104.790	104.587
5.000	105.109	104.953	104.750
5.125	105.244	105.087	104.884
5.250	105.338	105.238	104.863
5.375	105.428	105.328	104.953
5.500	105.651	105.551	105.176

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.978	98.821	98.634
3.375	99.487	99.330	99.143
3.500	99.986	99.830	99.643
3.625	100.448	100.292	100.104
3.750	101.631	101.444	101.225
3.875	102.115	101.928	101.709
4.000	102.592	102.405	102.186
4.125	102.863	102.675	102.457
4.250	103.502	103.315	103.112
4.375	103.870	103.682	103.479
4.500	104.219	104.032	103.829
4.625	104.495	104.308	104.104
4.750	104.605	104.448	104.245
4.875	104.845	104.689	104.486
5.000	105.008	104.852	104.649
5.125	105.143	104.986	104.783
5.250	105.237	105.137	104.762
5.375	105.427	105.327	104.952
5.500	105.550	105.450	105.075

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.348	98.198	98.048
2.875	98.807	98.657	98.507
3.000	99.256	99.106	98.956
3.125	99.702	99.552	99.402
3.250	100.668	100.518	100.368
3.375	101.114	100.964	100.814
3.500	101.543	101.393	101.243
3.625	101.863	101.713	101.563
3.750	102.076	101.926	101.776
3.875	102.371	102.221	102.071
4.000	102.715	102.565	102.415
4.125	103.028	102.878	102.728
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 = 1.030	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.500	97.912	97.662	97.412
4.000	100.518	100.331	100.112
4.500	102.145	101.958	101.755
5.000	102.934	102.778	102.575
5.500	103.476	103.376	103.001

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.622	97.472	97.322
3.500	99.909	99.759	99.609
4.000	101.081	100.931	100.781
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	3/27/2017	4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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
3.500	96.117	95.867	95.617	93.509	93.259	93.009
3.625	96.897	96.647	96.397	94.573	94.323	94.073
3.750	97.675	97.425	97.175	95.495	95.245	94.995
3.875	98.427	98.177	97.927	96.162	95.912	95.662
3.990	99.094	98.844	98.594	97.103	96.853	96.603
4.000	99.194	98.944	98.694	97.203	96.953	96.703
4.125	99.921	99.671	99.421	98.200	97.950	97.700
4.250	100.576	100.326	100.076	99.054	98.804	98.554
4.375	101.117	100.867	100.617	99.967	99.717	99.467
4.500	101.815	101.565	101.315	100.953	100.703	100.453
4.625	102.499	102.249	101.999	101.886	101.636	101.386
4.750	103.124	102.874	102.624	102.694	102.444	102.194
4.875	103.613	103.363	103.113	103.238	102.988	102.738
4.990	103.921	103.671	103.421	103.556	103.306	103.056
5.000	104.021	103.771	103.521	103.656	103.406	103.156
5.125	104.625	104.375	104.125	104.484	104.234	103.984
5.250	105.240	104.990	104.740	N/A	N/A	N/A
5.375	105.705	105.455	105.205	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
3.500	96.903	96.653	96.403	95.309	95.059	94.809
3.625	97.598	97.348	97.098	96.385	96.135	95.885
3.750	98.140	97.890	97.640	97.174	96.924	96.674
3.875	98.671	98.421	98.171	97.801	97.551	97.301
3.990	99.230	98.980	98.730	98.253	98.003	97.753
4.000	99.330	99.080	98.830	98.353	98.103	97.853
4.125	99.980	99.730	99.480	98.961	98.711	98.461
4.250	100.541	100.291	100.041	99.757	99.507	99.257
4.375	101.078	100.828	100.578	100.365	100.115	99.865
4.500	101.721	101.471	101.221	100.870	100.620	100.370
4.625	102.334	102.084	101.834	101.453	101.203	100.953
4.750	102.821	102.571	102.321	102.157	101.907	101.657
4.875	103.281	103.031	102.781	102.746	102.496	102.246
4.990	103.468	103.218	102.968	103.012	102.762	102.512
5.000	103.568	103.318	103.068	103.112	102.862	102.612
5.125	103.883	103.633	103.383	103.553	103.303	103.053
5.250	104.329	104.079	103.829	104.248	103.998	103.748
5.375	104.726	104.476	104.226	104.758	104.508	104.258

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	98.491	98.241	97.991	96.080	95.830	95.580
3.250	99.461	99.211	98.961	97.063	96.813	96.563
3.375	99.928	99.678	99.428	97.663	97.413	97.163
3.500	100.417	100.167	99.917	98.292	98.042	97.792
3.625	100.867	100.617	100.367	98.830	98.580	98.330
3.750	101.226	100.976	100.726	99.230	98.980	98.730
3.875	101.546	101.296	101.046	99.588	99.338	99.088
3.990	101.758	101.508	101.258	99.858	99.608	99.358
4.000	101.858	101.608	101.358	99.958	99.708	99.458
4.125	102.253	102.003	101.753	100.463	100.213	99.963
4.250	102.631	102.381	102.131	100.880	100.630	100.380
4.375	102.971	102.721	102.471	101.254	101.004	100.754
4.500	103.169	102.919	102.669	101.473	101.223	100.973
4.625	103.202	102.952	102.702	101.722	101.472	101.222
4.750	103.530	103.280	103.030	102.082	101.832	101.582
4.875	103.809	103.559	103.309	102.392	102.142	101.892
4.990	103.985	103.735	103.485	102.593	102.343	102.093
5.000	104.085	103.835	103.585	102.693	102.443	102.193

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	98.352	98.102	97.852	95.880	95.630	95.380
3.250	98.884	98.634	98.384	96.863	96.613	96.363
3.375	99.189	98.939	98.689	97.463	97.213	96.963
3.500	99.508	99.258	99.008	98.092	97.842	97.592
3.625	99.792	99.542	99.292	98.630	98.380	98.130
3.750	100.302	100.052	99.802	99.030	98.780	98.530
3.875	100.578	100.328	100.078	99.388	99.138	98.888
3.990	100.769	100.519	100.269	99.658	99.408	99.158
4.000	100.869	100.619	100.369	99.758	99.508	99.258
4.125	101.119	100.869	100.619	100.263	100.013	99.763
4.250	101.362	101.112	100.862	100.680	100.430	100.180
4.375	101.576	101.326	101.076	101.054	100.804	100.554
4.500	101.709	101.459	101.209	101.273	101.023	100.773
4.625	101.947	101.697	101.447	101.522	101.272	101.022
4.750	102.159	101.909	101.659	101.882	101.632	101.382
4.875	102.339	102.089	101.839	102.192	101.942	101.692
4.990	102.415	102.165	101.915	102.393	102.143	101.893
5.000	102.515	102.265	102.015	102.493	102.243	101.993

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

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.250	95.245	94.995	94.970
3.375	96.113	95.863	95.838
3.500	97.117	96.867	96.842
3.625	97.897	97.647	97.622
3.750	98.675	98.425	98.400
3.875	99.427	99.177	99.152
3.990	100.144	99.894	99.869
4.000	100.194	99.944	99.919
4.125	100.921	100.671	100.646
4.250	101.576	101.326	101.301
4.375	102.117	101.867	101.842
4.500	102.815	102.565	102.540
4.625	103.499	103.249	103.224
4.750	104.124	103.874	103.849
4.875	104.613	104.363	104.338
4.990	104.971	104.721	104.696
5.000	105.021	104.771	104.746
5.125	105.625	105.375	105.350
5.250	106.240	105.990	105.965
5.375	106.705	106.455	106.430

20 Year FNMA

Rate	30 day	45 day	60 day
3.250	96.905	96.655	96.405
3.375	97.681	97.431	97.181
3.500	98.558	98.308	98.058
3.625	99.253	99.003	98.753
3.750	99.795	99.545	99.295
3.875	100.326	100.076	99.826
3.990	100.935	100.685	100.435
4.000	100.985	100.735	100.485
4.125	101.635	101.385	101.135
4.250	102.196	101.946	101.696
4.375	102.733	102.483	102.233
4.500	103.376	103.126	102.876
4.625	103.989	103.739	103.489
4.750	104.476	104.226	103.976
4.875	104.936	104.686	104.436
4.990	105.173	104.923	104.673
5.000	105.223	104.973	104.723
5.125	105.538	105.288	105.038
5.250	105.984	105.734	105.484
5.375	106.381	106.131	105.881

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	98.409	98.159	97.909
3.000	98.459	98.209	97.959
3.125	98.941	98.691	98.441
3.250	99.911	99.661	99.411
3.375	100.378	100.128	99.878
3.500	100.868	100.618	100.368
3.625	101.317	101.067	100.817
3.750	101.676	101.426	101.176
3.875	101.996	101.746	101.496
3.990	102.258	102.008	101.758
4.000	102.308	102.058	101.808
4.125	102.703	102.453	102.203
4.250	103.081	102.831	102.581
4.375	103.421	103.171	102.921
4.500	103.619	103.369	103.119
4.625	103.652	103.402	103.152
4.750	103.980	103.730	103.480
4.875	104.259	104.009	103.759
4.990	104.485	104.235	103.985
5.000	104.535	104.285	104.035

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	99.709	99.459	99.209
3.000	99.759	99.509	99.259
3.125	100.068	99.818	99.568
3.250	100.600	100.350	100.100
3.375	100.905	100.655	100.405
3.500	101.224	100.974	100.724
3.625	101.508	101.258	101.008
3.750	102.018	101.768	101.518
3.875	102.294	102.044	101.794
3.990	102.535	102.285	102.035
4.000	102.585	102.335	102.085
4.125	102.835	102.585	102.335
4.250	103.078	102.828	102.578
4.375	103.292	103.042	102.792
4.500	103.425	103.175	102.925
4.625	103.663	103.413	103.163
4.750	103.875	103.625	103.375
4.875	104.055	103.805	103.555
4.990	104.181	103.931	103.681
5.000	104.231	103.981	103.731

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.750	97.993	97.743	97.493
3.875	98.739	98.489	98.239
3.990	99.457	99.207	98.957
4.000	99.507	99.257	99.007
4.125	100.233	99.983	99.733
4.250	100.864	100.614	100.364
4.375	101.332	101.082	100.832
4.500	101.744	101.494	101.244
4.625	102.311	102.061	101.811
4.750	102.913	102.663	102.413
4.875	103.333	103.083	102.833
4.990	103.566	103.316	103.066
5.000	103.616	103.366	103.116
5.125	103.901	103.651	103.401
5.250	103.158	102.908	102.658
5.375	103.561	103.311	103.061
5.500	103.932	103.682	103.432
5.625	104.230	103.980	103.730
5.750	104.268	104.018	103.768
5.875	104.646	104.396	104.146

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	97.888	97.638	97.388
3.000	97.938	97.688	97.438
3.125	98.334	98.084	97.834
3.250	99.272	99.022	98.772
3.375	99.724	99.474	99.224
3.500	100.187	99.937	99.687
3.625	100.558	100.308	100.058
3.750	100.792	100.542	100.292
3.875	101.002	100.752	100.502
3.990	101.157	100.907	100.657
4.000	101.207	100.957	100.707
4.125	101.140	100.890	100.640
4.250	101.402	101.152	100.902
4.375	101.637	101.387	101.137
4.500	101.778	101.528	101.278
4.625	101.846	101.596	101.346
4.750	102.076	101.826	101.576
4.875	102.271	102.021	101.771
4.990	102.411	102.161	101.911
5.000	102.461	102.211	101.961

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*

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: 3/27/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/26/2017
45 Day Lock Exp.: 5/11/2017
60 Day Lock Exp.: 5/26/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.750	97.564	97.314	97.064
3.875	98.189	97.939	97.689
4.000	99.045	98.795	98.545
4.125	99.788	99.538	99.288
4.250	100.430	100.180	99.930
4.375	100.981	100.731	100.481
4.500	101.697	101.447	101.197
4.625	102.321	102.071	101.821
4.750	102.890	102.640	102.390
4.875	103.358	103.108	102.858
5.000	103.922	103.672	103.422
5.125	104.508	104.258	104.008
5.250	105.047	104.797	104.547
5.375	105.646	105.396	105.146
5.500	106.327	106.077	105.827
5.625	106.953	106.703	106.453
5.750	107.424	107.174	106.924

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.750	96.814	96.564	96.314
3.875	97.439	97.189	96.939
4.000	99.045	98.795	98.545
4.125	99.788	99.538	99.288
4.250	100.430	100.180	99.930
4.375	100.981	100.731	100.481
4.500	102.072	101.822	101.572
4.625	102.696	102.446	102.196
4.750	103.265	103.015	102.765
4.875	103.733	103.483	103.233
5.000	104.547	104.297	104.047
5.125	105.133	104.883	104.633
5.250	105.672	105.422	105.172
5.375	105.646	105.396	105.146
5.500	106.327	106.077	105.827
5.625	106.953	106.703	106.453
5.750	107.424	107.174	106.924

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.359	95.109	94.859
3.375	96.198	95.948	95.698
3.500	97.052	96.802	96.552
3.625	97.806	97.556	97.306
3.750	98.424	98.174	97.924
3.875	98.991	98.741	98.491
4.000	99.444	99.194	98.944
4.125	100.098	99.848	99.598
4.250	100.671	100.421	100.171
4.375	101.283	101.033	100.783
4.500	101.898	101.648	101.398
4.625	102.473	102.223	101.973
4.750	102.936	102.686	102.436
4.875	103.401	103.151	102.901
5.000	103.840	103.590	103.340
5.125	104.068	103.818	103.568
5.250	104.831	104.581	104.331

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.682	95.432	95.182
3.375	96.896	96.646	96.396
3.500	97.750	97.500	97.250
3.625	98.504	98.254	98.004
3.750	99.122	98.872	98.622
3.875	99.689	99.439	99.189
4.000	100.017	99.767	99.517
4.125	100.671	100.421	100.171
4.250	101.244	100.994	100.744
4.375	101.856	101.606	101.356
4.500	102.284	102.034	101.784
4.625	102.859	102.609	102.359
4.750	103.321	103.071	102.821
4.875	103.786	103.536	103.286
5.000	104.163	103.913	103.663
5.125	104.391	104.141	103.891
5.250	105.154	104.904	104.654

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.708	92.458	92.208
2.375	94.179	93.929	93.679
2.500	94.838	94.588	94.338
2.625	95.447	95.197	94.947
2.750	96.644	96.394	96.144
2.875	97.259	97.009	96.759
3.000	97.856	97.606	97.356
3.125	98.418	98.168	97.918
3.250	99.386	99.136	98.886
3.375	99.878	99.628	99.378
3.500	100.346	100.096	99.846
3.625	100.822	100.572	100.322
3.750	101.256	101.006	100.756
3.875	101.626	101.376	101.126
4.000	101.885	101.635	101.385
4.125	102.330	102.080	101.830
4.250	102.733	102.483	102.233

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.713	92.463	92.213
2.375	92.059	91.809	91.559
2.500	92.718	92.468	92.218
2.625	93.327	93.077	92.827
2.750	94.524	94.274	94.024
2.875	96.389	96.139	95.889
3.000	96.986	96.736	96.486
3.125	97.548	97.298	97.048
3.250	98.516	98.266	98.016
3.375	99.258	99.008	98.758
3.500	99.726	99.476	99.226
3.625	100.202	99.952	99.702
3.750	100.636	100.386	100.136
3.875	101.381	101.131	100.881
4.000	101.640	101.390	101.140
4.125	102.085	101.835	101.585
4.250	102.488	102.238	101.988

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: 3/27/2017
Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/26/2017
45 Day Lock Exp.: 5/11/2017
60 Day Lock Exp.: 5/26/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.625	N/A	N/A	N/A
3.750	99.003	98.753	98.728
3.875	99.635	99.385	99.360
3.990	100.444	100.194	100.169
4.000	100.494	100.244	100.219
4.125	101.238	100.988	100.963
4.250	101.880	101.630	101.605
4.375	102.416	102.166	102.141
4.500	103.126	102.876	102.851
4.625	103.752	103.502	103.477
4.750	104.326	104.076	104.051
4.875	104.799	104.549	104.524
4.990	105.238	104.988	104.963
5.000	105.288	105.038	105.013
5.125	105.876	105.626	105.601
5.250	106.414	106.164	106.139
5.375	106.998	106.748	106.723
5.500	107.676	107.426	107.401
5.625	108.302	108.052	108.027
5.750	108.773	108.523	108.498

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	94.992	94.742	94.492
3.250	97.001	96.751	96.501
3.375	97.840	97.590	97.340
3.500	98.694	98.444	98.194
3.625	99.448	99.198	98.948
3.750	100.066	99.816	99.566
3.875	100.633	100.383	100.133
3.990	101.036	100.786	100.536
4.000	101.086	100.836	100.586
4.125	101.740	101.490	101.240
4.250	102.313	102.063	101.813
4.375	102.925	102.675	102.425
4.500	103.540	103.290	103.040
4.625	104.115	103.865	103.615
4.750	104.578	104.328	104.078
4.875	105.043	104.793	104.543
4.990	105.432	105.182	104.932
5.000	105.482	105.232	104.982
5.125	105.710	105.460	105.210
5.250	106.473	106.223	105.973

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.342	93.092	92.842
2.375	94.813	94.563	94.313
2.500	95.472	95.222	94.972
2.625	96.081	95.831	95.581
2.750	97.278	97.028	96.778
2.875	97.893	97.643	97.393
2.990	98.440	98.190	97.940
3.000	98.490	98.240	97.990
3.125	99.052	98.802	98.552
3.250	100.020	99.770	99.520
3.375	100.512	100.262	100.012
3.500	100.980	100.730	100.480
3.625	101.456	101.206	100.956
3.750	101.890	101.640	101.390
3.875	102.260	102.010	101.760
3.990	102.469	102.219	101.969
4.000	102.519	102.269	102.019
4.125	102.964	102.714	102.464
4.250	103.367	103.117	102.867

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			
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

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

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45 Day Lock Exp.: 5/11/2017
60 Day Lock Exp.: 5/26/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.866	88.616	88.591
2.875	89.981	89.731	89.706
2.990	91.058	90.808	90.783
3.000	91.108	90.858	90.833
3.125	92.175	91.925	91.900
3.250	93.268	93.018	92.993
3.375	94.334	94.084	94.059
3.500	95.391	95.141	95.116
3.625	96.419	96.169	96.144
3.750	97.242	96.992	96.967
3.875	97.891	97.641	97.616
3.990	98.719	98.469	98.444
4.000	98.769	98.519	98.494
4.125	99.563	99.313	99.288
4.250	100.247	99.997	99.972
4.375	100.822	100.572	100.547
4.500	101.560	101.310	101.285
4.625	102.211	101.961	101.936
4.750	102.804	102.554	102.529

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.515	90.265	90.015
2.875	91.442	91.192	90.942
2.990	92.313	92.063	91.813
3.000	92.363	92.113	91.863
3.125	93.251	93.001	92.751
3.250	95.273	95.023	94.773
3.375	96.124	95.874	95.624
3.500	96.990	96.740	96.490
3.625	97.757	97.507	97.257
3.750	98.441	98.191	97.941
3.875	99.068	98.818	98.568
3.990	99.505	99.255	99.005
4.000	99.555	99.305	99.055
4.125	100.239	99.989	99.739
4.250	100.823	100.573	100.323
4.375	101.445	101.195	100.945
4.500	102.070	101.820	101.570
4.625	102.656	102.406	102.156
4.750	103.166	102.916	102.666

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.608	92.358	92.108
2.375	93.271	93.021	92.771
2.500	93.935	93.685	93.435
2.625	94.550	94.300	94.050
2.750	95.751	95.501	95.251
2.875	96.369	96.119	95.869
2.990	96.920	96.670	96.420
3.000	96.970	96.720	96.470
3.125	97.536	97.286	97.036
3.250	98.515	98.265	98.015
3.375	99.018	98.768	98.518
3.500	99.496	99.246	98.996
3.625	99.982	99.732	99.482
3.750	100.473	100.223	99.973
3.875	100.894	100.644	100.394
3.990	101.132	100.882	100.632
4.000	101.182	100.932	100.682
4.125	101.652	101.402	101.152
4.250	102.065	101.815	101.565

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	FICO 740 - 759	FICO 720 - 739	FICO 700 - 719	FICO 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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines