[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: 4/3/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/3/2017
45 Day Lock Exp.: 5/18/2017
60 Day Lock Exp.: 6/2/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.943	99.787	99.599
3.375	100.452	100.296	100.108
3.500	100.952	100.795	100.608
3.625	101.413	101.257	101.069
3.750	102.659	102.487	102.269
3.875	103.143	102.971	102.753
4.000	103.620	103.448	103.229
4.125	103.891	103.719	103.500
4.250	104.530	104.343	104.140
4.375	104.897	104.710	104.507
4.500	105.247	105.060	104.857
4.625	105.423	105.235	105.032
4.750	105.632	105.461	105.257
4.875	105.873	105.701	105.498
5.000	106.036	105.864	105.661
5.125	106.121	105.949	105.746
5.250	106.218	106.109	106.009
5.375	106.408	106.298	106.198
5.500	106.531	106.422	106.322

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.462	99.306	99.118
3.375	99.971	99.815	99.627
3.500	100.471	100.314	100.127
3.625	100.932	100.776	100.588
3.750	102.178	102.006	101.788
3.875	102.662	102.490	102.272
4.000	103.139	102.967	102.748
4.125	103.410	103.238	103.019
4.250	104.049	103.862	103.659
4.375	104.416	104.229	104.026
4.500	104.766	104.579	104.376
4.625	104.942	104.754	104.551
4.750	105.151	104.980	104.776
4.875	105.392	105.220	105.017
5.000	105.555	105.383	105.180
5.125	105.640	105.468	105.265
5.250	105.737	105.628	105.528
5.375	105.827	105.717	105.617
5.500	106.050	105.941	105.841

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.690	98.540	98.390
2.875	99.149	98.999	98.849
3.000	99.598	99.448	99.298
3.125	100.044	99.894	99.744
3.250	101.006	100.856	100.706
3.375	101.453	101.303	101.153
3.500	101.882	101.732	101.582
3.625	102.201	102.051	101.901
3.750	102.372	102.222	102.072
3.875	102.666	102.516	102.366
4.000	103.011	102.861	102.711
4.125	103.323	103.173	103.023
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 = 1.000	

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	99.063	98.907	98.719
3.375	99.572	99.416	99.228
3.500	100.072	99.915	99.728
3.625	100.533	100.377	100.189
3.750	101.779	101.607	101.389
3.875	102.263	102.091	101.873
4.000	102.740	102.568	102.349
4.125	103.011	102.839	102.620
4.250	103.650	103.463	103.260
4.375	104.017	103.830	103.627
4.500	104.367	104.180	103.977
4.625	104.543	104.355	104.152
4.750	104.752	104.581	104.377
4.875	104.993	104.821	104.618
5.000	105.156	104.984	104.781
5.125	105.241	105.069	104.866
5.250	105.338	105.229	105.129
5.375	105.528	105.418	105.318
5.500	105.651	105.542	105.442

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.962	98.806	98.618
3.375	99.471	99.315	99.127
3.500	99.971	99.814	99.627
3.625	100.432	100.276	100.088
3.750	101.678	101.506	101.288
3.875	102.162	101.990	101.772
4.000	102.639	102.467	102.248
4.125	102.910	102.738	102.519
4.250	103.549	103.362	103.159
4.375	103.916	103.729	103.526
4.500	104.266	104.079	103.876
4.625	104.442	104.254	104.051
4.750	104.651	104.480	104.276
4.875	104.892	104.720	104.517
5.000	105.055	104.883	104.680
5.125	105.140	104.968	104.765
5.250	105.237	105.128	105.028
5.375	105.327	105.217	105.117
5.500	105.550	105.441	105.341

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.340	98.190	98.040
2.875	98.799	98.649	98.499
3.000	99.248	99.098	98.948
3.125	99.694	99.544	99.394
3.250	100.656	100.506	100.356
3.375	101.103	100.953	100.803
3.500	101.532	101.382	101.232
3.625	101.851	101.701	101.551
3.750	102.022	101.872	101.722
3.875	102.316	102.166	102.016
4.000	102.661	102.511	102.361
4.125	102.973	102.823	102.673
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 = 1.000	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.500	97.897	97.647	97.397
4.000	100.565	100.393	100.174
4.500	102.192	102.005	101.802
5.000	102.981	102.809	102.606
5.500	103.476	103.367	103.267

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.614	97.464	97.314
3.500	99.898	99.748	99.598
4.000	101.027	100.877	100.727
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	4/3/2017	4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

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

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W. Rate Sheet Dated: 4/3/2017 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.500	96.135	95.885	95.635	93.536	93.286	93.036
3.625	96.903	96.653	96.403	94.582	94.332	94.082
3.750	97.740	97.490	97.240	95.487	95.237	94.987
3.875	98.480	98.230	97.980	96.226	95.976	95.726
3.990	99.133	98.883	98.633	97.151	96.901	96.651
4.000	99.233	98.983	98.733	97.251	97.001	96.751
4.125	99.943	99.693	99.443	98.226	97.976	97.726
4.250	100.586	100.336	100.086	99.064	98.814	98.564
4.375	101.128	100.878	100.628	100.011	99.761	99.511
4.500	101.839	101.589	101.339	100.982	100.732	100.482
4.625	102.518	102.268	102.018	101.907	101.657	101.407
4.750	103.134	102.884	102.634	102.704	102.454	102.204
4.875	103.612	103.362	103.112	103.235	102.985	102.735
4.990	103.930	103.680	103.430	103.511	103.261	103.011
5.000	104.030	103.780	103.530	103.611	103.361	103.111
5.125	104.622	104.372	104.122	104.420	104.170	103.920
5.250	105.227	104.977	104.727	N/A	N/A	N/A
5.375	105.686	105.436	105.186	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	96.885	96.635	96.385	95.332	95.082	94.832
3.625	97.569	97.319	97.069	96.390	96.140	95.890
3.750	98.107	97.857	97.607	97.163	96.913	96.663
3.875	98.715	98.465	98.215	97.773	97.523	97.273
3.990	99.261	99.011	98.761	98.211	97.961	97.711
4.000	99.361	99.111	98.861	98.311	98.061	97.811
4.125	99.998	99.748	99.498	98.983	98.733	98.483
4.250	100.549	100.299	100.049	99.764	99.514	99.264
4.375	101.078	100.828	100.578	100.363	100.113	99.863
4.500	101.711	101.461	101.211	100.868	100.618	100.368
4.625	102.319	102.069	101.819	101.471	101.221	100.971
4.750	102.798	102.548	102.298	102.165	101.915	101.665
4.875	103.248	102.998	102.748	102.740	102.490	102.240
4.990	103.426	103.176	102.926	102.995	102.745	102.495
5.000	103.526	103.276	103.026	103.095	102.845	102.595
5.125	103.841	103.591	103.341	103.548	103.298	103.048
5.250	104.315	104.065	103.815	104.234	103.984	103.734
5.375	104.710	104.460	104.210	104.738	104.488	104.238

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	98.399	98.149	97.899	95.988	95.738	95.488
3.250	99.446	99.196	98.946	97.055	96.805	96.555
3.375	99.907	99.657	99.407	97.645	97.395	97.145
3.500	100.386	100.136	99.886	98.261	98.011	97.761
3.625	100.826	100.576	100.326	98.788	98.538	98.288
3.750	101.178	100.928	100.678	99.181	98.931	98.681
3.875	101.494	101.244	100.994	99.536	99.286	99.036
3.990	101.719	101.469	101.219	99.837	99.587	99.337
4.000	101.819	101.569	101.319	99.937	99.687	99.437
4.125	102.226	101.976	101.726	100.436	100.186	99.936
4.250	102.597	102.347	102.097	100.844	100.594	100.344
4.375	102.925	102.675	102.425	101.208	100.958	100.708
4.500	103.120	102.870	102.620	101.419	101.169	100.919
4.625	103.182	102.932	102.682	101.701	101.451	101.201
4.750	103.506	103.256	103.006	102.058	101.808	101.558
4.875	103.787	103.537	103.287	102.366	102.116	101.866
4.990	103.961	103.711	103.461	102.568	102.318	102.068
5.000	104.061	103.811	103.561	102.668	102.418	102.168

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	98.198	97.948	97.698	95.788	95.538	95.288
3.250	98.862	98.612	98.362	96.855	96.605	96.355
3.375	99.161	98.911	98.661	97.445	97.195	96.945
3.500	99.473	99.223	98.973	98.061	97.811	97.561
3.625	99.751	99.501	99.251	98.588	98.338	98.088
3.750	100.290	100.040	99.790	98.981	98.731	98.481
3.875	100.560	100.310	100.060	99.336	99.086	98.836
3.990	100.746	100.496	100.246	99.637	99.387	99.137
4.000	100.846	100.596	100.346	99.737	99.487	99.237
4.125	101.093	100.843	100.593	100.236	99.986	99.736
4.250	101.331	101.081	100.831	100.644	100.394	100.144
4.375	101.539	101.289	101.039	101.008	100.758	100.508
4.500	101.688	101.438	101.188	101.219	100.969	100.719
4.625	101.928	101.678	101.428	101.501	101.251	101.001
4.750	102.139	101.889	101.639	101.858	101.608	101.358
4.875	102.316	102.066	101.816	102.166	101.916	101.666
4.990	102.395	102.145	101.895	102.368	102.118	101.868
5.000	102.495	102.245	101.995	102.468	102.218	101.968

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	-0.500	-0.500	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	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

AFR

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45 Day Lock Exp.: 5/18/2017
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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.250	95.307	95.057	95.032
3.375	96.150	95.900	95.875
3.500	97.135	96.885	96.860
3.625	97.903	97.653	97.628
3.750	98.740	98.490	98.465
3.875	99.480	99.230	99.205
3.990	100.183	99.933	99.908
4.000	100.233	99.983	99.958
4.125	100.943	100.693	100.668
4.250	101.586	101.336	101.311
4.375	102.128	101.878	101.853
4.500	102.839	102.589	102.564
4.625	103.518	103.268	103.243
4.750	104.134	103.884	103.859
4.875	104.612	104.362	104.337
4.990	104.980	104.730	104.705
5.000	105.030	104.780	104.755
5.125	105.622	105.372	105.347
5.250	106.227	105.977	105.952
5.375	106.686	106.436	106.411

20 Year FNMA

Rate	30 day	45 day	60 day
3.250	96.923	96.673	96.423
3.375	97.678	97.428	97.178
3.500	98.540	98.290	98.040
3.625	99.224	98.974	98.724
3.750	99.762	99.512	99.262
3.875	100.370	100.120	99.870
3.990	100.966	100.716	100.466
4.000	101.016	100.766	100.516
4.125	101.653	101.403	101.153
4.250	102.204	101.954	101.704
4.375	102.733	102.483	102.233
4.500	103.366	103.116	102.866
4.625	103.974	103.724	103.474
4.750	104.453	104.203	103.953
4.875	104.903	104.653	104.403
4.990	105.131	104.881	104.631
5.000	105.181	104.931	104.681
5.125	105.496	105.246	104.996
5.250	105.970	105.720	105.470
5.375	106.365	106.115	105.865

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	98.326	98.076	97.826
3.000	98.376	98.126	97.876
3.125	98.849	98.599	98.349
3.250	99.896	99.646	99.396
3.375	100.357	100.107	99.857
3.500	100.836	100.586	100.336
3.625	101.276	101.026	100.776
3.750	101.628	101.378	101.128
3.875	101.944	101.694	101.444
3.990	102.219	101.969	101.719
4.000	102.269	102.019	101.769
4.125	102.676	102.426	102.176
4.250	103.047	102.797	102.547
4.375	103.376	103.126	102.876
4.500	103.570	103.320	103.070
4.625	103.632	103.382	103.132
4.750	103.956	103.706	103.456
4.875	104.237	103.987	103.737
4.990	104.461	104.211	103.961
5.000	104.511	104.261	104.011

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	99.561	99.311	99.061
3.000	99.611	99.361	99.111
3.125	99.914	99.664	99.414
3.250	100.578	100.328	100.078
3.375	100.877	100.627	100.377
3.500	101.189	100.939	100.689
3.625	101.467	101.217	100.967
3.750	102.006	101.756	101.506
3.875	102.276	102.026	101.776
3.990	102.512	102.262	102.012
4.000	102.562	102.312	102.062
4.125	102.809	102.559	102.309
4.250	103.047	102.797	102.547
4.375	103.255	103.005	102.755
4.500	103.404	103.154	102.904
4.625	103.644	103.394	103.144
4.750	103.855	103.605	103.355
4.875	104.032	103.782	103.532
4.990	104.161	103.911	103.661
5.000	104.211	103.961	103.711

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.990	99.527	99.277	99.027
4.000	99.577	99.327	99.077
4.125	100.287	100.037	99.787
4.250	100.906	100.656	100.406
4.375	101.367	101.117	100.867
4.500	101.777	101.527	101.277
4.625	102.393	102.143	101.893
4.750	102.987	102.737	102.487
4.875	103.396	103.146	102.896
4.990	103.619	103.369	103.119
5.000	103.669	103.419	103.169
5.125	103.954	103.704	103.454
5.250	103.208	102.958	102.708
5.375	103.608	103.358	103.108
5.500	103.976	103.726	103.476
5.625	104.274	104.024	103.774
5.750	104.120	103.870	103.620
5.875	104.495	104.245	103.995
5.990	104.784	104.534	104.284
6.000	104.834	104.584	104.334

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	97.803	97.553	97.303
3.000	97.853	97.603	97.353
3.125	98.244	97.994	97.744
3.250	99.251	99.001	98.751
3.375	99.697	99.447	99.197
3.500	100.153	99.903	99.653
3.625	100.518	100.268	100.018
3.750	100.748	100.498	100.248
3.875	100.954	100.704	100.454
3.990	101.108	100.858	100.608
4.000	101.158	100.908	100.658
4.125	101.114	100.864	100.614
4.250	101.370	101.120	100.870
4.375	101.600	101.350	101.100
4.500	101.733	101.483	101.233
4.625	101.827	101.577	101.327
4.750	102.054	101.804	101.554
4.875	102.248	101.998	101.748
4.990	102.391	102.141	101.891
5.000	102.441	102.191	101.941

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

W. Rate Sheet Dated: 4/3/2017

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.: 5/3/2017
45 Day Lock Exp.: 5/18/2017
60 Day Lock Exp.: 6/2/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.750	97.565	97.315	97.065
3.875	98.273	98.023	97.773
4.000	99.122	98.872	98.622
4.125	99.855	99.605	99.355
4.250	100.481	100.231	99.981
4.375	101.075	100.825	100.575
4.500	101.782	101.532	101.282
4.625	102.408	102.158	101.908
4.750	102.951	102.701	102.451
4.875	103.577	103.327	103.077
5.000	104.154	103.904	103.654
5.125	104.667	104.417	104.167
5.250	105.165	104.915	104.665
5.375	105.718	105.468	105.218
5.500	106.389	106.139	105.889
5.625	107.007	106.757	106.507
5.750	107.444	107.194	106.944

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.750	96.752	96.502	96.252
3.875	97.460	97.210	96.960
4.000	98.934	98.684	98.434
4.125	99.668	99.418	99.168
4.250	100.294	100.044	99.794
4.375	100.887	100.637	100.387
4.500	101.970	101.720	101.470
4.625	102.595	102.345	102.095
4.750	103.138	102.888	102.638
4.875	103.765	103.515	103.265
5.000	104.529	104.279	104.029
5.125	105.042	104.792	104.542
5.250	105.540	105.290	105.040
5.375	105.718	105.468	105.218
5.500	106.389	106.139	105.889
5.625	107.007	106.757	106.507
5.750	107.444	107.194	106.944

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.281	95.031	94.781
3.375	96.121	95.871	95.621
3.500	96.973	96.723	96.473
3.625	97.725	97.475	97.225
3.750	98.342	98.092	97.842
3.875	98.905	98.655	98.405
4.000	99.436	99.186	98.936
4.125	100.087	99.837	99.587
4.250	100.656	100.406	100.156
4.375	101.272	101.022	100.772
4.500	101.883	101.633	101.383
4.625	102.453	102.203	101.953
4.750	102.912	102.662	102.412
4.875	103.373	103.123	102.873
5.000	103.807	103.557	103.307
5.125	104.132	103.882	103.632
5.250	104.820	104.570	104.320

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.604	95.354	95.104
3.375	97.069	96.819	96.569
3.500	97.921	97.671	97.421
3.625	98.673	98.423	98.173
3.750	99.290	99.040	98.790
3.875	99.853	99.603	99.353
4.000	100.134	99.884	99.634
4.125	100.785	100.535	100.285
4.250	101.354	101.104	100.854
4.375	101.970	101.720	101.470
4.500	102.144	101.894	101.644
4.625	102.714	102.464	102.214
4.750	103.172	102.922	102.672
4.875	103.633	103.383	103.133
5.000	104.130	103.880	103.630
5.125	104.455	104.205	103.955
5.250	105.143	104.893	104.643

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.739	92.489	92.239
2.375	94.211	93.961	93.711
2.500	94.869	94.619	94.369
2.625	95.478	95.228	94.978
2.750	96.604	96.354	96.104
2.875	97.220	96.970	96.720
3.000	97.816	97.566	97.316
3.125	98.378	98.128	97.878
3.250	99.339	99.089	98.839
3.375	99.830	99.580	99.330
3.500	100.297	100.047	99.797
3.625	100.772	100.522	100.272
3.750	101.204	100.954	100.704
3.875	101.573	101.323	101.073
4.000	101.795	101.545	101.295
4.125	102.239	101.989	101.739
4.250	102.641	102.391	102.141

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.744	92.494	92.244
2.375	92.091	91.841	91.591
2.500	92.749	92.499	92.249
2.625	93.358	93.108	92.858
2.750	94.484	94.234	93.984
2.875	96.350	96.100	95.850
3.000	96.946	96.696	96.446
3.125	97.508	97.258	97.008
3.250	98.469	98.219	97.969
3.375	98.960	98.710	98.460
3.500	99.427	99.177	98.927
3.625	99.902	99.652	99.402
3.750	100.334	100.084	99.834
3.875	100.953	100.703	100.453
4.000	101.175	100.925	100.675
4.125	101.619	101.369	101.119
4.250	102.021	101.771	101.521

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

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

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[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.: 5/3/2017
45 Day Lock Exp.: 5/18/2017
60 Day Lock Exp.: 6/2/2017

prices are subject to change without notice

W. Rate Sheet Dated: 4/3/2017

Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.625	N/A	N/A	N/A
3.750	98.974	98.724	98.699
3.875	99.701	99.451	99.426
3.990	100.500	100.250	100.225
4.000	100.550	100.300	100.275
4.125	101.284	101.034	101.009
4.250	101.909	101.659	101.634
4.375	102.523	102.273	102.248
4.500	103.230	102.980	102.955
4.625	103.855	103.605	103.580
4.750	104.399	104.149	104.124
4.875	105.045	104.795	104.770
4.990	105.572	105.322	105.297
5.000	105.622	105.372	105.347
5.125	106.134	105.884	105.859
5.250	106.632	106.382	106.357
5.375	107.205	106.955	106.930
5.500	107.876	107.626	107.601
5.625	108.494	108.244	108.219
5.750	108.931	108.681	108.656

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.154	94.904	94.654
3.250	96.923	96.673	96.423
3.375	97.763	97.513	97.263
3.500	98.615	98.365	98.115
3.625	99.367	99.117	98.867
3.750	99.984	99.734	99.484
3.875	100.547	100.297	100.047
3.990	101.028	100.778	100.528
4.000	101.078	100.828	100.578
4.125	101.729	101.479	101.229
4.250	102.298	102.048	101.798
4.375	102.914	102.664	102.414
4.500	103.525	103.275	103.025
4.625	104.095	103.845	103.595
4.750	104.554	104.304	104.054
4.875	105.015	104.765	104.515
4.990	105.399	105.149	104.899
5.000	105.449	105.199	104.949
5.125	105.774	105.524	105.274
5.250	106.462	106.212	105.962

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.373	93.123	92.873
2.375	94.845	94.595	94.345
2.500	95.503	95.253	95.003
2.625	96.112	95.862	95.612
2.750	97.238	96.988	96.738
2.875	97.854	97.604	97.354
2.990	98.400	98.150	97.900
3.000	98.450	98.200	97.950
3.125	99.012	98.762	98.512
3.250	99.973	99.723	99.473
3.375	100.464	100.214	99.964
3.500	100.931	100.681	100.431
3.625	101.406	101.156	100.906
3.750	101.838	101.588	101.338
3.875	102.207	101.957	101.707
3.990	102.379	102.129	101.879
4.000	102.429	102.179	101.929
4.125	102.873	102.623	102.373
4.250	103.275	103.025	102.775

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			
Condo (Excl 15 yr. & Home Possible)	> 75.00 %		
	-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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Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/3/2017
45 Day Lock Exp.: 5/18/2017
60 Day Lock Exp.: 6/2/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.842	88.592	88.567
2.875	89.958	89.708	89.683
2.990	91.029	90.779	90.754
3.000	91.079	90.829	90.804
3.125	92.143	91.893	91.868
3.250	93.309	93.059	93.034
3.375	94.372	94.122	94.097
3.500	95.424	95.174	95.149
3.625	96.436	96.186	96.161
3.750	97.243	96.993	96.968
3.875	97.975	97.725	97.700
3.990	98.796	98.546	98.521
4.000	98.846	98.596	98.571
4.125	99.630	99.380	99.355
4.250	100.298	100.048	100.023
4.375	100.916	100.666	100.641
4.500	101.645	101.395	101.370
4.625	102.298	102.048	102.023
4.750	102.865	102.615	102.590

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.677	90.427	90.177
2.875	91.605	91.355	91.105
2.990	92.476	92.226	91.976
3.000	92.526	92.276	92.026
3.125	93.413	93.163	92.913
3.250	95.195	94.945	94.695
3.375	96.047	95.797	95.547
3.500	96.911	96.661	96.411
3.625	97.676	97.426	97.176
3.750	98.359	98.109	97.859
3.875	98.982	98.732	98.482
3.990	99.497	99.247	98.997
4.000	99.547	99.297	99.047
4.125	100.228	99.978	99.728
4.250	100.808	100.558	100.308
4.375	101.434	101.184	100.934
4.500	102.055	101.805	101.555
4.625	102.636	102.386	102.136
4.750	103.142	102.892	102.642

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.639	92.389	92.139
2.375	93.303	93.053	92.803
2.500	93.966	93.716	93.466
2.625	94.581	94.331	94.081
2.750	95.711	95.461	95.211
2.875	96.330	96.080	95.830
2.990	96.880	96.630	96.380
3.000	96.930	96.680	96.430
3.125	97.496	97.246	96.996
3.250	98.468	98.218	97.968
3.375	98.970	98.720	98.470
3.500	99.447	99.197	98.947
3.625	99.932	99.682	99.432
3.750	100.421	100.171	99.921
3.875	100.841	100.591	100.341
3.990	101.042	100.792	100.542
4.000	101.092	100.842	100.592
4.125	101.561	101.311	101.061
4.250	101.973	101.723	101.473

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

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