AFR

W. Rate Sheet Dated: 4/7/2017

AFR Wholesale's Website   AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/8/2017

45 Day Lock Exp.: 5/22/2017

60 Day Lock Exp.: 6/6/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.401	100.245	100.073
3.375	100.908	100.752	100.580
3.500	101.388	101.232	101.060
3.625	101.862	101.705	101.533
3.750	102.945	102.742	102.524
3.875	103.428	103.225	103.006
4.000	103.857	103.654	103.435
4.125	104.131	103.928	103.709
4.250	104.874	104.687	104.484
4.375	105.235	105.048	104.845
4.500	105.573	105.386	105.183
4.625	105.771	105.583	105.380
4.750	105.855	105.668	105.449
4.875	106.053	105.865	105.646
5.000	106.240	106.052	105.834
5.125	106.343	106.155	105.937
5.250	106.428	106.328	106.228
5.375	106.531	106.431	106.331
5.500	106.675	106.575	106.475

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.920	99.764	99.592
3.375	100.427	100.271	100.099
3.500	100.907	100.751	100.579
3.625	101.381	101.224	101.052
3.750	102.464	102.261	102.043
3.875	102.947	102.744	102.525
4.000	103.376	103.173	102.954
4.125	103.650	103.447	103.228
4.250	104.393	104.206	104.003
4.375	104.754	104.567	104.364
4.500	105.092	104.905	104.702
4.625	105.290	105.102	104.899
4.750	105.374	105.187	104.968
4.875	105.572	105.384	105.165
5.000	105.759	105.571	105.353
5.125	105.862	105.674	105.456
5.250	105.947	105.847	105.747
5.375	106.000	105.900	105.800
5.500	106.194	106.094	105.994

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.055	98.905	98.755
2.875	99.514	99.364	99.214
3.000	99.960	99.810	99.660
3.125	100.402	100.252	100.102
3.250	101.312	101.162	101.012
3.375	101.757	101.607	101.457
3.500	102.181	102.031	101.881
3.625	102.417	102.267	102.117
3.750	102.511	102.361	102.211
3.875	102.796	102.646	102.496
4.000	103.128	102.978	102.828
4.125	103.438	103.288	103.138
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	99.356	99.106	98.856
3.000	99.454	99.204	98.954
3.125	99.552	99.302	99.052
3.250	100.419	100.169	99.919
3.375	100.467	100.217	99.967
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	99.521	99.365	99.193
3.375	100.028	99.872	99.700
3.500	100.508	100.352	100.180
3.625	100.982	100.825	100.653
3.750	102.065	101.862	101.644
3.875	102.548	102.345	102.126
4.000	102.977	102.774	102.555
4.125	103.251	103.048	102.829
4.250	103.994	103.807	103.604
4.375	104.355	104.168	103.965
4.500	104.693	104.506	104.303
4.625	104.891	104.703	104.500
4.750	104.975	104.788	104.569
4.875	105.173	104.985	104.766
5.000	105.360	105.172	104.954
5.125	105.463	105.275	105.057
5.250	105.548	105.448	105.348
5.375	105.651	105.551	105.451
5.500	105.795	105.695	105.595

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.420	99.264	99.092
3.375	99.927	99.771	99.599
3.500	100.407	100.251	100.079
3.625	100.881	100.724	100.552
3.750	101.964	101.761	101.543
3.875	102.447	102.244	102.025
4.000	102.876	102.673	102.454
4.125	103.150	102.947	102.728
4.250	103.893	103.706	103.503
4.375	104.254	104.067	103.864
4.500	104.592	104.405	104.202
4.625	104.790	104.602	104.399
4.750	104.874	104.687	104.468
4.875	105.072	104.884	104.665
5.000	105.259	105.071	104.853
5.125	105.362	105.174	104.956
5.250	105.447	105.347	105.247
5.375	105.500	105.400	105.300
5.500	105.694	105.594	105.494

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.705	98.555	98.405
2.875	99.164	99.014	98.864
3.000	99.610	99.460	99.310
3.125	100.052	99.902	99.752
3.250	100.962	100.812	100.662
3.375	101.407	101.257	101.107
3.500	101.831	101.681	101.531
3.625	102.067	101.917	101.767
3.750	102.161	102.011	101.861
3.875	102.446	102.296	102.146
4.000	102.778	102.628	102.478
4.125	103.088	102.938	102.788
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	98.416	98.166	97.916
3.000	98.514	98.264	98.014
3.125	98.612	98.362	98.112
3.250	99.479	99.229	98.979
3.375	99.527	99.277	99.027
Margin = 2.250		Index = 1.030	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.500	98.333	98.083	97.833
4.000	100.802	100.599	100.380
4.500	102.518	102.331	102.128
5.000	103.185	102.997	102.779
5.500	103.620	103.520	103.420

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.976	97.826	97.676
3.500	100.197	100.047	99.897
4.000	101.144	100.994	100.844
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	4/7/2017	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 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.375	95.687	95.437	95.187	92.738	92.488	92.238
3.500	96.669	96.419	96.169	94.072	93.822	93.572
3.625	97.435	97.185	96.935	95.116	94.866	94.616
3.750	98.153	97.903	97.653	96.014	95.764	95.514
3.875	98.894	98.644	98.394	96.655	96.405	96.155
3.990	99.526	99.276	99.026	97.550	97.300	97.050
4.000	99.626	99.376	99.126	97.650	97.400	97.150
4.125	100.326	100.076	99.826	98.612	98.362	98.112
4.250	100.967	100.717	100.467	99.444	99.194	98.944
4.375	101.523	101.273	101.023	100.419	100.169	99.919
4.500	102.220	101.970	101.720	101.367	101.117	100.867
4.625	102.891	102.641	102.391	102.283	102.033	101.783
4.750	103.484	103.234	102.984	103.054	102.804	102.554
4.875	103.953	103.703	103.453	103.575	103.325	103.075
4.990	104.250	104.000	103.750	103.838	103.588	103.338
5.000	104.350	104.100	103.850	103.938	103.688	103.438
5.125	104.964	104.714	104.464	104.765	104.515	104.265
5.250	105.561	105.311	105.061	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
3.375	96.504	96.254	96.004	94.553	94.303	94.053
3.500	97.363	97.113	96.863	95.876	95.626	95.376
3.625	98.011	97.761	97.511	96.895	96.645	96.395
3.750	98.537	98.287	98.037	97.662	97.412	97.162
3.875	99.087	98.837	98.587	98.280	98.030	97.780
3.990	99.631	99.381	99.131	98.700	98.450	98.200
4.000	99.731	99.481	99.231	98.800	98.550	98.300
4.125	100.365	100.115	99.865	99.383	99.133	98.883
4.250	100.907	100.657	100.407	100.151	99.901	99.651
4.375	101.416	101.166	100.916	100.740	100.490	100.240
4.500	102.037	101.787	101.537	101.234	100.984	100.734
4.625	102.616	102.366	102.116	101.833	101.583	101.333
4.750	103.133	102.883	102.633	102.561	102.311	102.061
4.875	103.573	103.323	103.073	103.124	102.874	102.624
4.990	103.745	103.495	103.245	103.371	103.121	102.871
5.000	103.845	103.595	103.345	103.471	103.221	102.971
5.125	104.273	104.023	103.773	103.899	103.649	103.399
5.250	104.749	104.499	104.249	104.573	104.323	104.073

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	98.681	98.431	98.181	96.270	96.020	95.770
3.250	99.686	99.436	99.186	97.297	97.047	96.797
3.375	100.143	99.893	99.643	97.886	97.636	97.386
3.500	100.617	100.367	100.117	98.494	98.244	97.994
3.625	101.019	100.769	100.519	98.980	98.730	98.480
3.750	101.364	101.114	100.864	99.367	99.117	98.867
3.875	101.693	101.443	101.193	99.731	99.481	99.231
3.990	101.892	101.642	101.392	99.963	99.713	99.463
4.000	101.992	101.742	101.492	100.063	99.813	99.563
4.125	102.300	102.050	101.800	100.509	100.259	100.009
4.250	102.663	102.413	102.163	100.908	100.658	100.408
4.375	102.994	102.744	102.494	101.273	101.023	100.773
4.500	103.181	102.931	102.681	101.481	101.231	100.981
4.625	103.245	102.995	102.745	101.764	101.514	101.264
4.750	103.563	103.313	103.063	102.113	101.863	101.613
4.875	103.840	103.590	103.340	102.417	102.167	101.917
4.990	104.014	103.764	103.514	102.617	102.367	102.117
5.000	104.114	103.864	103.614	102.717	102.467	102.217

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	98.323	98.073	97.823	96.070	95.820	95.570
3.250	99.032	98.782	98.532	97.097	96.847	96.597
3.375	99.333	99.083	98.833	97.686	97.436	97.186
3.500	99.641	99.391	99.141	98.294	98.044	97.794
3.625	99.882	99.632	99.382	98.780	98.530	98.280
3.750	100.258	100.008	99.758	99.167	98.917	98.667
3.875	100.539	100.289	100.039	99.531	99.281	99.031
3.990	100.723	100.473	100.223	99.763	99.513	99.263
4.000	100.823	100.573	100.323	99.863	99.613	99.363
4.125	101.074	100.824	100.574	100.309	100.059	99.809
4.250	101.307	101.057	100.807	100.708	100.458	100.208
4.375	101.519	101.269	101.019	101.073	100.823	100.573
4.500	101.756	101.506	101.256	101.281	101.031	100.781
4.625	101.991	101.741	101.491	101.564	101.314	101.064
4.750	102.198	101.948	101.698	101.913	101.663	101.413
4.875	102.372	102.122	101.872	102.217	101.967	101.717
4.990	102.452	102.202	101.952	102.417	102.167	101.917
5.000	102.552	102.302	102.052	102.517	102.267	102.017

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

UW Fee Buy Out Option*

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.844	95.594	95.569
3.375	96.687	96.437	96.412
3.500	97.669	97.419	97.394
3.625	98.435	98.185	98.160
3.750	99.153	98.903	98.878
3.875	99.894	99.644	99.619
3.990	100.576	100.326	100.301
4.000	100.626	100.376	100.351
4.125	101.326	101.076	101.051
4.250	101.967	101.717	101.692
4.375	102.523	102.273	102.248
4.500	103.220	102.970	102.945
4.625	103.891	103.641	103.616
4.750	104.484	104.234	104.209
4.875	104.953	104.703	104.678
4.990	105.300	105.050	105.025
5.000	105.350	105.100	105.075
5.125	105.964	105.714	105.689
5.250	106.561	106.311	106.286

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.750	95.500	95.250
3.250	97.401	97.151	96.901
3.375	98.159	97.909	97.659
3.500	99.018	98.768	98.518
3.625	99.666	99.416	99.166
3.750	100.192	99.942	99.692
3.875	100.742	100.492	100.242
3.990	101.336	101.086	100.836
4.000	101.386	101.136	100.886
4.125	102.020	101.770	101.520
4.250	102.562	102.312	102.062
4.375	103.071	102.821	102.571
4.500	103.692	103.442	103.192
4.625	104.271	104.021	103.771
4.750	104.788	104.538	104.288
4.875	105.228	104.978	104.728
4.990	105.450	105.200	104.950
5.000	105.500	105.250	105.000
5.125	105.928	105.678	105.428
5.250	106.404	106.154	105.904

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	98.615	98.365	98.115
3.000	98.665	98.415	98.165
3.125	99.131	98.881	98.631
3.250	100.136	99.886	99.636
3.375	100.593	100.343	100.093
3.500	101.067	100.817	100.567
3.625	101.469	101.219	100.969
3.750	101.814	101.564	101.314
3.875	102.143	101.893	101.643
3.990	102.393	102.143	101.893
4.000	102.443	102.193	101.943
4.125	102.750	102.500	102.250
4.250	103.113	102.863	102.613
4.375	103.444	103.194	102.944
4.500	103.631	103.381	103.131
4.625	103.695	103.445	103.195
4.750	104.013	103.763	103.513
4.875	104.290	104.040	103.790
4.990	104.514	104.264	104.014
5.000	104.564	104.314	104.064

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	99.693	99.443	99.193
3.000	99.743	99.493	99.243
3.125	100.039	99.789	99.539
3.250	100.748	100.498	100.248
3.375	101.049	100.799	100.549
3.500	101.357	101.107	100.857
3.625	101.598	101.348	101.098
3.750	101.974	101.724	101.474
3.875	102.255	102.005	101.755
3.990	102.489	102.239	101.989
4.000	102.539	102.289	102.039
4.125	102.790	102.540	102.290
4.250	103.023	102.773	102.523
4.375	103.235	102.985	102.735
4.500	103.472	103.222	102.972
4.625	103.707	103.457	103.207
4.750	103.914	103.664	103.414
4.875	104.088	103.838	103.588
4.990	104.218	103.968	103.718
5.000	104.268	104.018	103.768

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.750	98.354	98.104	97.854
3.875	98.988	98.738	98.488
3.990	99.670	99.420	99.170
4.000	99.720	99.470	99.220
4.125	100.420	100.170	99.920
4.250	101.037	100.787	100.537
4.375	101.490	101.240	100.990
4.500	102.001	101.751	101.501
4.625	102.672	102.422	102.172
4.750	103.244	102.994	102.744
4.875	103.645	103.395	103.145
4.990	103.863	103.613	103.363
5.000	103.913	103.663	103.413
5.125	104.228	103.978	103.728
5.250	103.729	103.479	103.229
5.375	104.124	103.874	103.624
5.500	104.491	104.241	103.991
5.625	104.787	104.537	104.287
5.750	104.296	104.046	103.796
5.875	104.669	104.419	104.169

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	98.092	97.842	97.592
3.000	98.142	97.892	97.642
3.125	98.526	98.276	98.026
3.250	99.488	99.238	98.988
3.375	99.932	99.682	99.432
3.500	100.384	100.134	99.884
3.625	100.712	100.462	100.212
3.750	100.938	100.688	100.438
3.875	101.158	100.908	100.658
3.990	101.310	101.060	100.810
4.000	101.360	101.110	100.860
4.125	101.189	100.939	100.689
4.250	101.440	101.190	100.940
4.375	101.671	101.421	101.171
4.500	101.803	101.553	101.303
4.625	101.891	101.641	101.391
4.750	102.112	101.862	101.612
4.875	102.308	102.058	101.808
4.990	102.448	102.198	101.948
5.000	102.498	102.248	101.998

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

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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

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

[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: 4/7/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/8/2017
45 Day Lock Exp.: 5/22/2017
60 Day Lock Exp.: 6/6/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.750	98.100	97.850	97.600
3.875	98.751	98.501	98.251
4.000	99.568	99.318	99.068
4.125	100.293	100.043	99.793
4.250	100.907	100.657	100.407
4.375	101.490	101.240	100.990
4.500	102.199	101.949	101.699
4.625	102.782	102.532	102.282
4.750	103.279	103.029	102.779
4.875	103.907	103.657	103.407
5.000	104.406	104.156	103.906
5.125	104.928	104.678	104.428
5.250	105.402	105.152	104.902
5.375	106.107	105.857	105.607
5.500	106.755	106.505	106.255
5.625	107.353	107.103	106.853
5.750	107.773	107.523	107.273

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.750	97.287	97.037	96.787
3.875	97.938	97.688	97.438
4.000	99.380	99.130	98.880
4.125	100.106	99.856	99.606
4.250	100.719	100.469	100.219
4.375	101.303	101.053	100.803
4.500	102.387	102.137	101.887
4.625	102.970	102.720	102.470
4.750	103.467	103.217	102.967
4.875	104.095	103.845	103.595
5.000	104.781	104.531	104.281
5.125	105.303	105.053	104.803
5.250	105.777	105.527	105.277
5.375	106.107	105.857	105.607
5.500	106.755	106.505	106.255
5.625	107.353	107.103	106.853
5.750	107.773	107.523	107.273

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.614	95.364	95.114
3.375	96.492	96.242	95.992
3.500	97.425	97.175	96.925
3.625	98.135	97.885	97.635
3.750	98.743	98.493	98.243
3.875	99.309	99.059	98.809
4.000	99.819	99.569	99.319
4.125	100.465	100.215	99.965
4.250	101.030	100.780	100.530
4.375	101.665	101.415	101.165
4.500	102.256	102.006	101.756
4.625	102.787	102.537	102.287
4.750	103.278	103.028	102.778
4.875	103.723	103.473	103.223
5.000	104.143	103.893	103.643
5.125	104.382	104.132	103.882
5.250	105.200	104.950	104.700

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.937	95.687	95.437
3.375	97.440	97.190	96.940
3.500	98.373	98.123	97.873
3.625	99.083	98.833	98.583
3.750	99.691	99.441	99.191
3.875	100.257	100.007	99.757
4.000	100.517	100.267	100.017
4.125	101.163	100.913	100.663
4.250	101.728	101.478	101.228
4.375	102.363	102.113	101.863
4.500	102.516	102.266	102.016
4.625	103.048	102.798	102.548
4.750	103.539	103.289	103.039
4.875	103.984	103.734	103.484
5.000	104.466	104.216	103.966
5.125	104.705	104.455	104.205
5.250	105.523	105.273	105.023

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.918	93.668	93.418
2.375	94.576	94.326	94.076
2.500	95.234	94.984	94.734
2.625	95.844	95.594	95.344
2.750	96.999	96.749	96.499
2.875	97.613	97.363	97.113
3.000	98.208	97.958	97.708
3.125	98.761	98.511	98.261
3.250	99.658	99.408	99.158
3.375	100.145	99.895	99.645
3.500	100.604	100.354	100.104
3.625	101.037	100.787	100.537
3.750	101.463	101.213	100.963
3.875	101.909	101.659	101.409
4.000	101.888	101.638	101.388
4.125	102.357	102.107	101.857
4.250	102.736	102.486	102.236

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.923	93.673	93.423
2.375	92.456	92.206	91.956
2.500	93.114	92.864	92.614
2.625	93.724	93.474	93.224
2.750	94.879	94.629	94.379
2.875	96.743	96.493	96.243
3.000	97.338	97.088	96.838
3.125	97.891	97.641	97.391
3.250	98.788	98.538	98.288
3.375	99.275	99.025	98.775
3.500	99.734	99.484	99.234
3.625	100.167	99.917	99.667
3.750	100.593	100.343	100.093
3.875	101.289	101.039	100.789
4.000	101.268	101.018	100.768
4.125	101.737	101.487	101.237
4.250	102.116	101.866	101.616

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 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: 4/7/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/8/2017
45 Day Lock Exp.: 5/22/2017
60 Day Lock Exp.: 6/6/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.625	N/A	N/A	N/A
3.750	99.504	99.254	99.229
3.875	100.173	99.923	99.898
3.990	100.940	100.690	100.665
4.000	100.990	100.740	100.715
4.125	101.714	101.464	101.439
4.250	102.329	102.079	102.054
4.375	102.930	102.680	102.655
4.500	103.639	103.389	103.364
4.625	104.222	103.972	103.947
4.750	104.719	104.469	104.444
4.875	105.365	105.115	105.090
4.990	105.814	105.564	105.539
5.000	105.864	105.614	105.589
5.125	106.386	106.136	106.111
5.250	106.860	106.610	106.585
5.375	107.583	107.333	107.308
5.500	108.231	107.981	107.956
5.625	108.829	108.579	108.554
5.750	109.249	108.999	108.974

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.807	95.557	95.307
3.250	97.256	97.006	96.756
3.375	98.134	97.884	97.634
3.500	99.067	98.817	98.567
3.625	99.777	99.527	99.277
3.750	100.385	100.135	99.885
3.875	100.951	100.701	100.451
3.990	101.411	101.161	100.911
4.000	101.461	101.211	100.961
4.125	102.107	101.857	101.607
4.250	102.672	102.422	102.172
4.375	103.307	103.057	102.807
4.500	103.898	103.648	103.398
4.625	104.429	104.179	103.929
4.750	104.920	104.670	104.420
4.875	105.365	105.115	104.865
4.990	105.735	105.485	105.235
5.000	105.785	105.535	105.285
5.125	106.024	105.774	105.524
5.250	106.842	106.592	106.342

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.552	94.302	94.052
2.375	95.210	94.960	94.710
2.500	95.868	95.618	95.368
2.625	96.478	96.228	95.978
2.750	97.633	97.383	97.133
2.875	98.247	97.997	97.747
2.990	98.792	98.542	98.292
3.000	98.842	98.592	98.342
3.125	99.395	99.145	98.895
3.250	100.292	100.042	99.792
3.375	100.779	100.529	100.279
3.500	101.238	100.988	100.738
3.625	101.671	101.421	101.171
3.750	102.097	101.847	101.597
3.875	102.543	102.293	102.043
3.990	102.472	102.222	101.972
4.000	102.522	102.272	102.022
4.125	102.991	102.741	102.491
4.250	103.370	103.120	102.870

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Multi Unit

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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	-1.000	N/A

UW Fee Buy Out Option*

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

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-0.750
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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Lock Desk Hours: 10:00 am ET - 11:00 pm ET

W. Rate Sheet Dated: 4/7/2017

prices are subject to change without notice
Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/8/2017
45 Day Lock Exp.: 5/22/2017
60 Day Lock Exp.: 6/6/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	89.492	89.242	89.217
2.875	90.613	90.363	90.338
2.990	91.685	91.435	91.410
3.000	91.735	91.485	91.460
3.125	92.797	92.547	92.522
3.250	93.873	93.623	93.598
3.375	94.939	94.689	94.664
3.500	95.987	95.737	95.712
3.625	96.968	96.718	96.693
3.750	97.788	97.538	97.513
3.875	98.462	98.212	98.187
3.990	99.268	99.018	98.993
4.000	99.318	99.068	99.043
4.125	100.089	99.839	99.814
4.250	100.735	100.485	100.460
4.375	101.341	101.091	101.066
4.500	102.076	101.826	101.801
4.625	102.684	102.434	102.409
4.750	103.218	102.968	102.943

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	91.331	91.081	90.831
2.875	92.261	92.011	91.761
2.990	93.132	92.882	92.632
3.000	93.182	92.932	92.682
3.125	94.068	93.818	93.568
3.250	95.530	95.280	95.030
3.375	96.420	96.170	95.920
3.500	97.365	97.115	96.865
3.625	98.123	97.873	97.623
3.750	98.795	98.545	98.295
3.875	99.401	99.151	98.901
3.990	99.893	99.643	99.393
4.000	99.943	99.693	99.443
4.125	100.608	100.358	100.108
4.250	101.184	100.934	100.684
4.375	101.829	101.579	101.329
4.500	102.430	102.180	101.930
4.625	102.993	102.743	102.493
4.750	103.484	103.234	102.984

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.004	92.754	92.504
2.375	93.667	93.417	93.167
2.500	94.330	94.080	93.830
2.625	94.945	94.695	94.445
2.750	96.104	95.854	95.604
2.875	96.721	96.471	96.221
2.990	97.270	97.020	96.770
3.000	97.320	97.070	96.820
3.125	97.881	97.631	97.381
3.250	98.789	98.539	98.289
3.375	99.286	99.036	98.786
3.500	99.755	99.505	99.255
3.625	100.229	99.979	99.729
3.750	100.710	100.460	100.210
3.875	101.189	100.939	100.689
3.990	101.146	100.896	100.646
4.000	101.196	100.946	100.696
4.125	101.682	101.432	101.182
4.250	102.070	101.820	101.570

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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