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W. Rate Sheet Dated: 4/12/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/12/2017
45 Day Lock Exp.: 5/29/2017
60 Day Lock Exp.: 6/12/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.486	100.329	100.157
3.375	100.984	100.828	100.656
3.500	101.463	101.307	101.135
3.625	101.937	101.780	101.608
3.750	102.983	102.811	102.592
3.875	103.440	103.268	103.049
4.000	103.763	103.591	103.373
4.125	104.110	103.939	103.720
4.250	104.800	104.597	104.363
4.375	105.162	104.959	104.725
4.500	105.476	105.273	105.038
4.625	105.711	105.508	105.273
4.750	105.823	105.682	105.495
4.875	106.130	105.990	105.802
5.000	106.297	106.156	105.969
5.125	106.432	106.291	106.104
5.250	106.550	106.450	106.350
5.375	106.662	106.562	106.462
5.500	106.888	106.788	106.688

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.005	99.848	99.676
3.375	100.503	100.347	100.175
3.500	100.982	100.826	100.654
3.625	101.456	101.299	101.127
3.750	102.502	102.330	102.111
3.875	102.959	102.787	102.568
4.000	103.282	103.110	102.892
4.125	103.629	103.458	103.239
4.250	104.319	104.116	103.882
4.375	104.681	104.478	104.244
4.500	104.995	104.792	104.557
4.625	105.230	105.027	104.792
4.750	105.342	105.201	105.014
4.875	105.649	105.509	105.321
5.000	105.816	105.675	105.488
5.125	105.951	105.810	105.623
5.250	106.019	105.919	105.819
5.375	106.181	106.081	105.981
5.500	106.407	106.307	106.207

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.083	98.933	98.783
2.875	99.539	99.389	99.239
3.000	99.986	99.836	99.686
3.125	100.420	100.270	100.120
3.250	101.382	101.232	101.082
3.375	101.821	101.671	101.521
3.500	102.224	102.074	101.924
3.625	102.433	102.283	102.133
3.750	102.612	102.462	102.312
3.875	102.875	102.725	102.575
4.000	103.203	103.053	102.903
4.125	103.511	103.361	103.211
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 = 1.040	

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	99.606	99.449	99.277
3.375	100.104	99.948	99.776
3.500	100.583	100.427	100.255
3.625	101.057	100.900	100.728
3.750	102.103	101.931	101.712
3.875	102.560	102.388	102.169
4.000	102.883	102.711	102.493
4.125	103.230	103.059	102.840
4.250	103.920	103.717	103.483
4.375	104.282	104.079	103.845
4.500	104.596	104.393	104.158
4.625	104.831	104.628	104.393
4.750	104.943	104.802	104.615
4.875	105.250	105.110	104.922
5.000	105.417	105.276	105.089
5.125	105.552	105.411	105.224
5.250	105.670	105.570	105.470
5.375	105.782	105.682	105.582
5.500	106.008	105.908	105.808

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.505	99.348	99.176
3.375	100.003	99.847	99.675
3.500	100.482	100.326	100.154
3.625	100.956	100.799	100.627
3.750	102.002	101.830	101.611
3.875	102.459	102.287	102.068
4.000	102.782	102.610	102.392
4.125	103.129	102.958	102.739
4.250	103.819	103.616	103.382
4.375	104.181	103.978	103.744
4.500	104.495	104.292	104.057
4.625	104.730	104.527	104.292
4.750	104.842	104.701	104.514
4.875	105.149	105.009	104.821
5.000	105.316	105.175	104.988
5.125	105.451	105.310	105.123
5.250	105.519	105.419	105.319
5.375	105.681	105.581	105.481
5.500	105.907	105.807	105.707

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.733	98.583	98.433
2.875	99.189	99.039	98.889
3.000	99.636	99.486	99.336
3.125	100.070	99.920	99.770
3.250	101.032	100.882	100.732
3.375	101.471	101.321	101.171
3.500	101.874	101.724	101.574
3.625	102.083	101.933	101.783
3.750	102.262	102.112	101.962
3.875	102.525	102.375	102.225
4.000	102.853	102.703	102.553
4.125	103.161	103.011	102.861
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 = 1.040	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.500	98.408	98.158	97.908
4.000	100.708	100.536	100.318
4.500	102.421	102.218	101.983
5.000	103.242	103.101	102.914
5.500	103.833	103.733	103.633

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.002	97.852	97.702
3.500	100.240	100.090	99.940
4.000	101.219	101.069	100.919
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

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	4/12/2017	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.

AFR

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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
3.375	95.764	95.514	95.264	92.812	92.562	92.312
3.500	96.749	96.499	96.249	94.152	93.902	93.652
3.625	97.521	97.271	97.021	95.201	94.951	94.701
3.750	98.281	98.031	97.781	96.102	95.852	95.602
3.875	99.009	98.759	98.509	96.764	96.514	96.264
3.990	99.633	99.383	99.133	97.659	97.409	97.159
4.000	99.733	99.483	99.233	97.759	97.509	97.259
4.125	100.445	100.195	99.945	98.731	98.481	98.231
4.250	101.095	100.845	100.595	99.572	99.322	99.072
4.375	101.617	101.367	101.117	100.464	100.214	99.964
4.500	102.267	102.017	101.767	101.414	101.164	100.914
4.625	102.927	102.677	102.427	102.319	102.069	101.819
4.750	103.514	103.264	103.014	103.083	102.833	102.583
4.875	103.991	103.741	103.491	103.613	103.363	103.113
4.990	104.327	104.077	103.827	103.912	103.662	103.412
5.000	104.427	104.177	103.927	104.012	103.762	103.512
5.125	105.042	104.792	104.542	104.843	104.593	104.343
5.250	105.641	105.391	105.141	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
3.375	96.612	96.362	96.112	94.655	94.405	94.155
3.500	97.473	97.223	96.973	95.984	95.734	95.484
3.625	98.122	97.872	97.622	97.005	96.755	96.505
3.750	98.648	98.398	98.148	97.773	97.523	97.273
3.875	99.241	98.991	98.741	98.389	98.139	97.889
3.990	99.782	99.532	99.282	98.809	98.559	98.309
4.000	99.882	99.632	99.382	98.909	98.659	98.409
4.125	100.516	100.266	100.016	99.535	99.285	99.035
4.250	101.057	100.807	100.557	100.302	100.052	99.802
4.375	101.515	101.265	101.015	100.890	100.640	100.390
4.500	102.109	101.859	101.609	101.388	101.138	100.888
4.625	102.690	102.440	102.190	101.906	101.656	101.406
4.750	103.208	102.958	102.708	102.636	102.386	102.136
4.875	103.649	103.399	103.149	103.200	102.950	102.700
4.990	103.820	103.570	103.320	103.448	103.198	102.948
5.000	103.920	103.670	103.420	103.548	103.298	103.048
5.125	104.352	104.102	103.852	103.977	103.727	103.477
5.250	N/A	N/A	N/A	104.653	104.403	104.153

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	98.784	98.534	98.284	96.372	96.122	95.872
3.250	99.754	99.504	99.254	97.365	97.115	96.865
3.375	100.211	99.961	99.711	97.953	97.703	97.453
3.500	100.686	100.436	100.186	98.562	98.312	98.062
3.625	101.086	100.836	100.586	99.047	98.797	98.547
3.750	101.432	101.182	100.932	99.435	99.185	98.935
3.875	101.763	101.513	101.263	99.799	99.549	99.299
3.990	101.993	101.743	101.493	100.116	99.866	99.616
4.000	102.093	101.843	101.593	100.216	99.966	99.716
4.125	102.507	102.257	102.007	100.715	100.465	100.215
4.250	102.869	102.619	102.369	101.116	100.866	100.616
4.375	103.203	102.953	102.703	101.482	101.232	100.982
4.500	103.391	103.141	102.891	101.687	101.437	101.187
4.625	103.472	103.222	102.972	101.991	101.741	101.491
4.750	103.791	103.541	103.291	102.343	102.093	101.843
4.875	104.070	103.820	103.570	102.650	102.400	102.150
4.990	104.245	103.995	103.745	102.853	102.603	102.353
5.000	104.345	104.095	103.845	102.953	102.703	102.453

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	98.426	98.176	97.926	96.172	95.922	95.672
3.250	99.100	98.850	98.600	97.165	96.915	96.665
3.375	99.400	99.150	98.900	97.753	97.503	97.253
3.500	99.708	99.458	99.208	98.362	98.112	97.862
3.625	99.950	99.700	99.450	98.847	98.597	98.347
3.750	100.464	100.214	99.964	99.235	98.985	98.735
3.875	100.745	100.495	100.245	99.599	99.349	99.099
3.990	100.929	100.679	100.429	99.916	99.666	99.416
4.000	101.029	100.779	100.529	100.016	99.766	99.516
4.125	101.280	101.030	100.780	100.515	100.265	100.015
4.250	101.513	101.263	101.013	100.916	100.666	100.416
4.375	101.725	101.475	101.225	101.282	101.032	100.782
4.500	101.982	101.732	101.482	101.487	101.237	100.987
4.625	102.218	101.968	101.718	101.791	101.541	101.291
4.750	102.425	102.175	101.925	102.143	101.893	101.643
4.875	102.602	102.352	102.102	102.450	102.200	101.950
4.990	102.683	102.433	102.183	102.653	102.403	102.153
5.000	102.783	102.533	102.283	102.753	102.503	102.253

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.916	95.666	95.641
3.375	96.764	96.514	96.489
3.500	97.749	97.499	97.474
3.625	98.521	98.271	98.246
3.750	99.281	99.031	99.006
3.875	100.009	99.759	99.734
3.990	100.683	100.433	100.408
4.000	100.733	100.483	100.458
4.125	101.445	101.195	101.170
4.250	102.095	101.845	101.820
4.375	102.617	102.367	102.342
4.500	103.267	103.017	102.992
4.625	103.927	103.677	103.652
4.750	104.514	104.264	104.239
4.875	104.991	104.741	104.716
4.990	105.377	105.127	105.102
5.000	105.427	105.177	105.152
5.125	106.042	105.792	105.767
5.250	106.641	106.391	106.366

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.069	94.819	94.569
3.125	95.848	95.598	95.348
3.250	97.508	97.258	97.008
3.375	98.267	98.017	97.767
3.500	99.128	98.878	98.628
3.625	99.777	99.527	99.277
3.750	100.303	100.053	99.803
3.875	100.896	100.646	100.396
3.990	101.487	101.237	100.987
4.000	101.537	101.287	101.037
4.125	102.171	101.921	101.671
4.250	102.712	102.462	102.212
4.375	103.170	102.920	102.670
4.500	103.764	103.514	103.264
4.625	104.345	104.095	103.845
4.750	104.863	104.613	104.363
4.875	105.304	105.054	104.804
4.990	105.525	105.275	105.025
5.000	105.575	105.325	105.075
5.125	106.007	105.757	105.507

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	98.716	98.466	98.216
3.000	98.766	98.516	98.266
3.125	99.234	98.984	98.734
3.250	100.204	99.954	99.704
3.375	100.661	100.411	100.161
3.500	101.136	100.886	100.636
3.625	101.536	101.286	101.036
3.750	101.882	101.632	101.382
3.875	102.214	101.964	101.714
3.990	102.493	102.243	101.993
4.000	102.543	102.293	102.043
4.125	102.957	102.707	102.457
4.250	103.319	103.069	102.819
4.375	103.653	103.403	103.153
4.500	103.841	103.591	103.341
4.625	103.922	103.672	103.422
4.750	104.242	103.992	103.742
4.875	104.520	104.270	104.020
4.990	104.745	104.495	104.245
5.000	104.795	104.545	104.295

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	99.795	99.545	99.295
3.000	99.845	99.595	99.345
3.125	100.142	99.892	99.642
3.250	100.816	100.566	100.316
3.375	101.116	100.866	100.616
3.500	101.424	101.174	100.924
3.625	101.666	101.416	101.166
3.750	102.180	101.930	101.680
3.875	102.461	102.211	101.961
3.990	102.695	102.445	102.195
4.000	102.745	102.495	102.245
4.125	102.996	102.746	102.496
4.250	103.229	102.979	102.729
4.375	103.441	103.191	102.941
4.500	103.698	103.448	103.198
4.625	103.934	103.684	103.434
4.750	104.141	103.891	103.641
4.875	104.318	104.068	103.818
4.990	104.449	104.199	103.949
5.000	104.499	104.249	103.999

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.750	98.442	98.192	97.942
3.875	99.103	98.853	98.603
3.990	99.777	99.527	99.277
4.000	99.827	99.577	99.327
4.125	100.538	100.288	100.038
4.250	101.166	100.916	100.666
4.375	101.616	101.366	101.116
4.500	102.048	101.798	101.548
4.625	102.709	102.459	102.209
4.750	103.273	103.023	102.773
4.875	103.683	103.433	103.183
4.990	103.940	103.690	103.440
5.000	103.990	103.740	103.490
5.125	104.306	104.056	103.806
5.250	103.809	103.559	103.309
5.375	104.205	103.955	103.705
5.500	104.573	104.323	104.073
5.625	104.877	104.627	104.377
5.750	104.463	104.213	103.963
5.875	104.843	104.593	104.343

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	98.193	97.943	97.693
3.000	98.243	97.993	97.743
3.125	98.628	98.378	98.128
3.250	99.556	99.306	99.056
3.375	99.999	99.749	99.499
3.500	100.452	100.202	99.952
3.625	100.780	100.530	100.280
3.750	101.006	100.756	100.506
3.875	101.226	100.976	100.726
3.990	101.381	101.131	100.881
4.000	101.431	101.181	100.931
4.125	101.395	101.145	100.895
4.250	101.646	101.396	101.146
4.375	101.877	101.627	101.377
4.500	102.009	101.759	101.509
4.625	102.118	101.868	101.618
4.750	102.341	102.091	101.841
4.875	102.538	102.288	102.038
4.990	102.679	102.429	102.179
5.000	102.729	102.479	102.229

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: 4/12/2017 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 5/12/2017
45 Day Lock Exp.: 5/29/2017
60 Day Lock Exp.: 6/12/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.750	98.122	97.872	97.622
3.875	98.799	98.549	98.299
4.000	99.597	99.347	99.097
4.125	100.332	100.082	99.832
4.250	100.954	100.704	100.454
4.375	101.541	101.291	101.041
4.500	102.250	102.000	101.750
4.625	102.822	102.572	102.322
4.750	103.310	103.060	102.810
4.875	104.000	103.750	103.500
5.000	104.536	104.286	104.036
5.125	105.057	104.807	104.557
5.250	105.533	105.283	105.033
5.375	106.180	105.930	105.680
5.500	106.829	106.579	106.329
5.625	107.427	107.177	106.927
5.750	107.847	107.597	107.347

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.750	97.309	97.059	96.809
3.875	97.986	97.736	97.486
4.000	99.410	99.160	98.910
4.125	100.144	99.894	99.644
4.250	100.767	100.517	100.267
4.375	101.354	101.104	100.854
4.500	102.438	102.188	101.938
4.625	103.010	102.760	102.510
4.750	103.498	103.248	102.998
4.875	104.188	103.938	103.688
5.000	104.911	104.661	104.411
5.125	105.432	105.182	104.932
5.250	105.908	105.658	105.408
5.375	106.180	105.930	105.680
5.500	106.829	106.579	106.329
5.625	107.427	107.177	106.927
5.750	107.847	107.597	107.347

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.737	95.487	95.237
3.375	96.610	96.360	96.110
3.500	97.539	97.289	97.039
3.625	98.245	97.995	97.745
3.750	98.850	98.600	98.350
3.875	99.413	99.163	98.913
4.000	99.926	99.676	99.426
4.125	100.503	100.253	100.003
4.250	101.136	100.886	100.636
4.375	101.771	101.521	101.271
4.500	102.362	102.112	101.862
4.625	102.894	102.644	102.394
4.750	103.385	103.135	102.885
4.875	103.830	103.580	103.330
5.000	104.250	104.000	103.750
5.125	104.527	104.277	104.027
5.250	105.288	105.038	104.788

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.060	95.810	95.560
3.375	97.558	97.308	97.058
3.500	98.487	98.237	97.987
3.625	99.193	98.943	98.693
3.750	99.798	99.548	99.298
3.875	100.361	100.111	99.861
4.000	100.624	100.374	100.124
4.125	101.201	100.951	100.701
4.250	101.834	101.584	101.334
4.375	102.469	102.219	101.969
4.500	102.622	102.372	102.122
4.625	103.155	102.905	102.655
4.750	103.646	103.396	103.146
4.875	104.091	103.841	103.591
5.000	104.573	104.323	104.073
5.125	104.850	104.600	104.350
5.250	105.611	105.361	105.111

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.977	93.727	93.477
2.375	94.632	94.382	94.132
2.500	95.288	95.038	94.788
2.625	95.896	95.646	95.396
2.750	97.007	96.757	96.507
2.875	97.618	97.368	97.118
3.000	98.211	97.961	97.711
3.125	98.761	98.511	98.261
3.250	99.660	99.410	99.160
3.375	100.144	99.894	99.644
3.500	100.600	100.350	100.100
3.625	101.033	100.783	100.533
3.750	101.457	101.207	100.957
3.875	101.901	101.651	101.401
4.000	102.020	101.770	101.520
4.125	102.487	102.237	101.987
4.250	102.865	102.615	102.365

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	93.982	93.732	93.482
2.375	92.512	92.262	92.012
2.500	93.168	92.918	92.668
2.625	93.776	93.526	93.276
2.750	94.887	94.637	94.387
2.875	96.748	96.498	96.248
3.000	97.341	97.091	96.841
3.125	97.891	97.641	97.391
3.250	98.790	98.540	98.290
3.375	99.274	99.024	98.774
3.500	99.730	99.480	99.230
3.625	100.163	99.913	99.663
3.750	100.587	100.337	100.087
3.875	101.281	101.031	100.781
4.000	101.400	101.150	100.900
4.125	101.867	101.617	101.367
4.250	102.245	101.995	101.745

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](#)

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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: 4/12/2017
Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/12/2017
45 Day Lock Exp.: 5/29/2017
60 Day Lock Exp.: 6/12/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.625	N/A	N/A	N/A
3.750	99.558	99.308	99.283
3.875	100.237	99.987	99.962
3.990	101.003	100.753	100.728
4.000	101.053	100.803	100.778
4.125	101.789	101.539	101.514
4.250	102.411	102.161	102.136
4.375	102.979	102.729	102.704
4.500	103.688	103.438	103.413
4.625	104.257	104.007	103.982
4.750	104.745	104.495	104.470
4.875	105.411	105.161	105.136
4.990	105.897	105.647	105.622
5.000	105.947	105.697	105.672
5.125	106.469	106.219	106.194
5.250	106.942	106.692	106.667
5.375	107.524	107.274	107.249
5.500	108.171	107.921	107.896
5.625	108.768	108.518	108.493
5.750	109.187	108.937	108.912

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.646	95.396	95.146
3.250	97.379	97.129	96.879
3.375	98.252	98.002	97.752
3.500	99.181	98.931	98.681
3.625	99.887	99.637	99.387
3.750	100.492	100.242	99.992
3.875	101.055	100.805	100.555
3.990	101.518	101.268	101.018
4.000	101.568	101.318	101.068
4.125	102.145	101.895	101.645
4.250	102.778	102.528	102.278
4.375	103.413	103.163	102.913
4.500	104.004	103.754	103.504
4.625	104.536	104.286	104.036
4.750	105.027	104.777	104.527
4.875	105.472	105.222	104.972
4.990	105.842	105.592	105.342
5.000	105.892	105.642	105.392
5.125	106.169	105.919	105.669
5.250	106.930	106.680	106.430

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.611	94.361	94.111
2.375	95.266	95.016	94.766
2.500	95.922	95.672	95.422
2.625	96.530	96.280	96.030
2.750	97.641	97.391	97.141
2.875	98.252	98.002	97.752
2.990	98.795	98.545	98.295
3.000	98.845	98.595	98.345
3.125	99.395	99.145	98.895
3.250	100.294	100.044	99.794
3.375	100.778	100.528	100.278
3.500	101.234	100.984	100.734
3.625	101.667	101.417	101.167
3.750	102.091	101.841	101.591
3.875	102.535	102.285	102.035
3.990	102.604	102.354	102.104
4.000	102.654	102.404	102.154
4.125	103.121	102.871	102.621
4.250	103.499	103.249	102.999

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

[AFR Wholesale's Website]   [AFR Rate Sheet Archive]

Lock Desk e-mail: LockDesk@afrwholesale.com
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W. Rate Sheet Dated: 4/12/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/12/2017
45 Day Lock Exp.: 5/29/2017
60 Day Lock Exp.: 6/12/2017

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	89.569	89.319	89.294
2.875	90.686	90.436	90.411
2.990	91.751	91.501	91.476
3.000	91.801	91.551	91.526
3.125	92.858	92.608	92.583
3.250	93.940	93.690	93.665
3.375	95.001	94.751	94.726
3.500	96.042	95.792	95.767
3.625	97.019	96.769	96.744
3.750	97.833	97.583	97.558
3.875	98.549	98.299	98.274
3.990	99.343	99.093	99.068
4.000	99.393	99.143	99.118
4.125	100.160	99.910	99.885
4.250	100.805	100.555	100.530
4.375	101.418	101.168	101.143
4.500	102.152	101.902	101.877
4.625	102.761	102.511	102.486
4.750	103.294	103.044	103.019

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.625	N/A	N/A	N/A
2.750	91.182	90.932	90.682
2.875	92.109	91.859	91.609
2.990	92.977	92.727	92.477
3.000	93.027	92.777	92.527
3.125	93.907	93.657	93.407
3.250	95.653	95.403	95.153
3.375	96.538	96.288	96.038
3.500	97.479	97.229	96.979
3.625	98.233	97.983	97.733
3.750	98.902	98.652	98.402
3.875	99.505	99.255	99.005
3.990	100.000	99.750	99.500
4.000	100.050	99.800	99.550
4.125	100.646	100.396	100.146
4.250	101.290	101.040	100.790
4.375	101.935	101.685	101.435
4.500	102.536	102.286	102.036
4.625	103.100	102.850	102.600
4.750	103.591	103.341	103.091

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	93.063	92.813	92.563
2.375	93.723	93.473	93.223
2.500	94.384	94.134	93.884
2.625	94.997	94.747	94.497
2.750	96.112	95.862	95.612
2.875	96.726	96.476	96.226
2.990	97.273	97.023	96.773
3.000	97.323	97.073	96.823
3.125	97.881	97.631	97.381
3.250	98.791	98.541	98.291
3.375	99.285	99.035	98.785
3.500	99.751	99.501	99.251
3.625	100.225	99.975	99.725
3.750	100.704	100.454	100.204
3.875	101.181	100.931	100.681
3.990	101.278	101.028	100.778
4.000	101.328	101.078	100.828
4.125	101.812	101.562	101.312
4.250	102.199	101.949	101.699

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**	**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

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

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

HP & HPA LLPA Cap			
Product	**LTV Ratios**	**Credit Scores**	**Cap**
All Eligible Product	>80%	≥680	0
		<680	1.5
	≤80%	All	1.5

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"				
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**	**95.01 - 97.00%**
≥ 760	-0.950	-1.750	-2.000	-2.490
740 - 759	-1.060	-2.500	-2.810	-3.130
720 - 739	-1.250	-3.060	-3.500	-3.940
700 - 719	-1.440	-3.690	-4.130	-4.630
680 - 699	-1.690	-4.500	-5.130	-5.750

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

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

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

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

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