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

30 Day Lock Exp.: 5/15/2017
45 Day Lock Exp.: 5/29/2017
60 Day Lock Exp.: 6/12/2017

prices are subject to change without notice

W. Rate Sheet Dated: 4/13/2017

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.767	100.611	100.439
3.375	101.265	101.109	100.937
3.500	101.744	101.588	101.416
3.625	102.218	102.062	101.890
3.750	103.201	103.045	102.826
3.875	103.658	103.502	103.283
4.000	103.982	103.826	103.607
4.125	104.329	104.173	103.954
4.250	104.941	104.738	104.519
4.375	105.303	105.100	104.881
4.500	105.616	105.413	105.195
4.625	105.752	105.548	105.330
4.750	105.807	105.667	105.495
4.875	106.115	105.974	105.802
5.000	106.281	106.141	105.969
5.125	106.416	106.276	106.104
5.250	106.597	106.497	106.397
5.375	106.709	106.609	106.509
5.500	106.935	106.835	106.735

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.286	100.130	99.958
3.375	100.784	100.628	100.456
3.500	101.263	101.107	100.935
3.625	101.737	101.581	101.409
3.750	102.720	102.564	102.345
3.875	103.177	103.021	102.802
4.000	103.501	103.345	103.126
4.125	103.848	103.692	103.473
4.250	104.460	104.257	104.038
4.375	104.822	104.619	104.400
4.500	105.135	104.932	104.714
4.625	105.271	105.067	104.849
4.750	105.326	105.186	105.014
4.875	105.634	105.493	105.321
5.000	105.800	105.660	105.488
5.125	105.935	105.795	105.623
5.250	106.066	105.966	105.866
5.375	106.228	106.128	106.028
5.500	106.454	106.354	106.254

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.278	99.128	98.978
2.875	99.735	99.585	99.435
3.000	100.181	100.031	99.881
3.125	100.615	100.465	100.315
3.250	101.507	101.357	101.207
3.375	101.946	101.796	101.646
3.500	102.349	102.199	102.049
3.625	102.558	102.408	102.258
3.750	102.722	102.523	102.323
3.875	102.985	102.785	102.586
4.000	103.312	103.113	102.914
4.125	103.621	103.422	103.222
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	99.887	99.731	99.559
3.375	100.385	100.229	100.057
3.500	100.864	100.708	100.536
3.625	101.338	101.182	101.010
3.750	102.321	102.165	101.946
3.875	102.778	102.622	102.403
4.000	103.102	102.946	102.727
4.125	103.449	103.293	103.074
4.250	104.061	103.858	103.639
4.375	104.423	104.220	104.001
4.500	104.736	104.533	104.315
4.625	104.872	104.668	104.450
4.750	104.927	104.787	104.615
4.875	105.235	105.094	104.922
5.000	105.401	105.261	105.089
5.125	105.536	105.396	105.224
5.250	105.717	105.617	105.517
5.375	105.829	105.729	105.629
5.500	106.055	105.955	105.855

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.786	99.630	99.458
3.375	100.284	100.128	99.956
3.500	100.763	100.607	100.435
3.625	101.237	101.081	100.909
3.750	102.220	102.064	101.845
3.875	102.677	102.521	102.302
4.000	103.001	102.845	102.626
4.125	103.348	103.192	102.973
4.250	103.960	103.757	103.538
4.375	104.322	104.119	103.900
4.500	104.635	104.432	104.214
4.625	104.771	104.567	104.349
4.750	104.826	104.686	104.514
4.875	105.134	104.993	104.821
5.000	105.300	105.160	104.988
5.125	105.435	105.295	105.123
5.250	105.566	105.466	105.366
5.375	105.728	105.628	105.528
5.500	105.954	105.854	105.754

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.928	98.778	98.628
2.875	99.385	99.235	99.085
3.000	99.831	99.681	99.531
3.125	100.265	100.115	99.965
3.250	101.157	101.007	100.857
3.375	101.596	101.446	101.296
3.500	101.999	101.849	101.699
3.625	102.208	102.058	101.908
3.750	102.372	102.173	101.973
3.875	102.635	102.435	102.236
4.000	102.962	102.763	102.564
4.125	103.271	103.072	102.872
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	98.689	98.439	98.189
4.000	100.927	100.771	100.552
4.500	102.561	102.358	102.140
5.000	103.226	103.086	102.914
5.500	103.880	103.780	103.680

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.197	98.047	97.897
3.500	100.365	100.215	100.065
4.000	101.328	101.129	100.930
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	4/13/2017	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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W. Rate Sheet Dated: 4/13/2017 **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
3.375	95.980	95.730	95.480	93.028	92.778	92.528
3.500	96.965	96.715	96.465	94.368	94.118	93.868
3.625	97.734	97.484	97.234	95.416	95.166	94.916
3.750	98.430	98.180	97.930	96.314	96.064	95.814
3.875	99.128	98.878	98.628	96.931	96.681	96.431
3.990	99.752	99.502	99.252	97.778	97.528	97.278
4.000	99.852	99.602	99.352	97.878	97.628	97.378
4.125	100.565	100.315	100.065	98.851	98.601	98.351
4.250	101.214	100.964	100.714	99.691	99.441	99.191
4.375	101.734	101.484	101.234	100.527	100.277	100.027
4.500	102.325	102.075	101.825	101.473	101.223	100.973
4.625	102.985	102.735	102.485	102.377	102.127	101.877
4.750	103.570	103.320	103.070	103.139	102.889	102.639
4.875	104.047	103.797	103.547	103.667	103.417	103.167
4.990	104.384	104.134	103.884	103.971	103.721	103.471
5.000	104.484	104.234	103.984	104.071	103.821	103.571
5.125	105.100	104.850	104.600	104.899	104.649	104.399
5.250	105.697	105.447	105.197	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	96.825	96.575	96.325	94.871	94.621	94.371
3.500	97.688	97.438	97.188	96.199	95.949	95.699
3.625	98.335	98.085	97.835	97.219	96.969	96.719
3.750	98.860	98.610	98.360	97.985	97.735	97.485
3.875	99.360	99.110	98.860	98.600	98.350	98.100
3.990	99.903	99.653	99.403	99.019	98.769	98.519
4.000	100.003	99.753	99.503	99.119	98.869	98.619
4.125	100.635	100.385	100.135	99.654	99.404	99.154
4.250	101.176	100.926	100.676	100.420	100.170	99.920
4.375	101.634	101.384	101.134	101.008	100.758	100.508
4.500	102.167	101.917	101.667	101.504	101.254	101.004
4.625	102.747	102.497	102.247	101.963	101.713	101.463
4.750	103.264	103.014	102.764	102.691	102.441	102.191
4.875	103.705	103.455	103.205	103.254	103.004	102.754
4.990	103.876	103.626	103.376	103.501	103.251	103.001
5.000	103.976	103.726	103.476	103.601	103.351	103.101
5.125	104.409	104.159	103.909	104.034	103.784	103.534
5.250	N/A	N/A	N/A	104.710	104.460	104.210

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	98.966	98.716	98.466	96.554	96.304	96.054
3.250	99.908	99.658	99.408	97.519	97.269	97.019
3.375	100.364	100.114	99.864	98.106	97.856	97.606
3.500	100.837	100.587	100.337	98.714	98.464	98.214
3.625	101.237	100.987	100.737	99.198	98.948	98.698
3.750	101.583	101.333	101.083	99.584	99.334	99.084
3.875	101.911	101.661	101.411	99.950	99.700	99.450
3.990	102.144	101.894	101.644	100.268	100.018	99.768
4.000	102.244	101.994	101.744	100.368	100.118	99.868
4.125	102.658	102.408	102.158	100.867	100.617	100.367
4.250	103.021	102.771	102.521	101.266	101.016	100.766
4.375	103.351	103.101	102.851	101.631	101.381	101.131
4.500	103.539	103.289	103.039	101.838	101.588	101.338
4.625	103.624	103.374	103.124	102.143	101.893	101.643
4.750	103.943	103.693	103.443	102.493	102.243	101.993
4.875	104.222	103.972	103.722	102.801	102.551	102.301
4.990	104.397	104.147	103.897	103.004	102.754	102.504
5.000	104.497	104.247	103.997	103.104	102.854	102.604

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	98.608	98.358	98.108	96.354	96.104	95.854
3.250	99.254	99.004	98.754	97.319	97.069	96.819
3.375	99.551	99.301	99.051	97.906	97.656	97.406
3.500	99.859	99.609	99.359	98.514	98.264	98.014
3.625	100.101	99.851	99.601	98.998	98.748	98.498
3.750	100.615	100.365	100.115	99.384	99.134	98.884
3.875	100.898	100.648	100.398	99.750	99.500	99.250
3.990	101.080	100.830	100.580	100.068	99.818	99.568
4.000	101.180	100.930	100.680	100.168	99.918	99.668
4.125	101.432	101.182	100.932	100.667	100.417	100.167
4.250	101.665	101.415	101.165	101.066	100.816	100.566
4.375	101.876	101.626	101.376	101.431	101.181	100.931
4.500	102.134	101.884	101.634	101.638	101.388	101.138
4.625	102.370	102.120	101.870	101.943	101.693	101.443
4.750	102.577	102.327	102.077	102.293	102.043	101.793
4.875	102.754	102.504	102.254	102.601	102.351	102.101
4.990	102.835	102.585	102.335	102.804	102.554	102.304
5.000	102.935	102.685	102.435	102.904	102.654	102.404

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	96.129	95.879	95.854
3.375	96.980	96.730	96.705
3.500	97.965	97.715	97.690
3.625	98.734	98.484	98.459
3.750	99.430	99.180	99.155
3.875	100.128	99.878	99.853
3.990	100.802	100.552	100.527
4.000	100.852	100.602	100.577
4.125	101.565	101.315	101.290
4.250	102.214	101.964	101.939
4.375	102.734	102.484	102.459
4.500	103.325	103.075	103.050
4.625	103.985	103.735	103.710
4.750	104.570	104.320	104.295
4.875	105.047	104.797	104.772
4.990	105.434	105.184	105.159
5.000	105.484	105.234	105.209
5.125	106.100	105.850	105.825
5.250	106.697	106.447	106.422

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.282	95.032	94.782
3.125	96.061	95.811	95.561
3.250	97.721	97.471	97.221
3.375	98.480	98.230	97.980
3.500	99.343	99.093	98.843
3.625	99.990	99.740	99.490
3.750	100.515	100.265	100.015
3.875	101.015	100.765	100.515
3.990	101.608	101.358	101.108
4.000	101.658	101.408	101.158
4.125	102.290	102.040	101.790
4.250	102.831	102.581	102.331
4.375	103.289	103.039	102.789
4.500	103.822	103.572	103.322
4.625	104.402	104.152	103.902
4.750	104.919	104.669	104.419
4.875	105.360	105.110	104.860
4.990	105.581	105.331	105.081
5.000	105.631	105.381	105.131
5.125	106.064	105.814	105.564

15 Year FNMA

Rate	30 day	45 day	60 day
2.990	98.899	98.649	98.399
3.000	98.949	98.699	98.449
3.125	99.416	99.166	98.916
3.250	100.358	100.108	99.858
3.375	100.814	100.564	100.314
3.500	101.287	101.037	100.787
3.625	101.687	101.437	101.187
3.750	102.033	101.783	101.533
3.875	102.361	102.111	101.861
3.990	102.644	102.394	102.144
4.000	102.694	102.444	102.194
4.125	103.108	102.858	102.608
4.250	103.471	103.221	102.971
4.375	103.801	103.551	103.301
4.500	103.989	103.739	103.489
4.625	104.074	103.824	103.574
4.750	104.393	104.143	103.893
4.875	104.672	104.422	104.172
4.990	104.897	104.647	104.397
5.000	104.947	104.697	104.447

10 Year FNMA

Rate	30 day	45 day	60 day
2.990	99.978	99.728	99.478
3.000	100.028	99.778	99.528
3.125	100.324	100.074	99.824
3.250	100.970	100.720	100.470
3.375	101.267	101.017	100.767
3.500	101.575	101.325	101.075
3.625	101.817	101.567	101.317
3.750	102.331	102.081	101.831
3.875	102.614	102.364	102.114
3.990	102.846	102.596	102.346
4.000	102.896	102.646	102.396
4.125	103.148	102.898	102.648
4.250	103.381	103.131	102.881
4.375	103.592	103.342	103.092
4.500	103.850	103.600	103.350
4.625	104.086	103.836	103.586
4.750	104.293	104.043	103.793
4.875	104.470	104.220	103.970
4.990	104.601	104.351	104.101
5.000	104.651	104.401	104.151

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.750	98.655	98.405	98.155
3.875	99.222	98.972	98.722
3.990	99.896	99.646	99.396
4.000	99.946	99.696	99.446
4.125	100.659	100.409	100.159
4.250	101.284	101.034	100.784
4.375	101.734	101.484	101.234
4.500	102.135	101.885	101.635
4.625	102.766	102.516	102.266
4.750	103.329	103.079	102.829
4.875	103.739	103.489	103.239
4.990	103.996	103.746	103.496
5.000	104.046	103.796	103.546
5.125	104.362	104.112	103.862
5.250	103.866	103.616	103.366
5.375	104.262	104.012	103.762
5.500	104.630	104.380	104.130
5.625	104.934	104.684	104.434
5.750	104.551	104.301	104.051
5.875	104.930	104.680	104.430

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.990	98.377	98.127	97.877
3.000	98.427	98.177	97.927
3.125	98.811	98.561	98.311
3.250	99.707	99.457	99.207
3.375	100.150	99.900	99.650
3.500	100.604	100.354	100.104
3.625	100.930	100.680	100.430
3.750	101.157	100.907	100.657
3.875	101.377	101.127	100.877
3.990	101.528	101.278	101.028
4.000	101.578	101.328	101.078
4.125	101.546	101.296	101.046
4.250	101.798	101.548	101.298
4.375	102.029	101.779	101.529
4.500	102.161	101.911	101.661
4.625	102.270	102.020	101.770
4.750	102.493	102.243	101.993
4.875	102.686	102.436	102.186
4.990	102.831	102.581	102.331
5.000	102.881	102.631	102.381

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

[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.: 5/15/2017
45 Day Lock Exp.: 5/29/2017
60 Day Lock Exp.: 6/12/2017

prices are subject to change without notice

W. Rate Sheet Dated: 4/13/2017
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.750	98.388	98.138	97.888
3.875	99.065	98.815	98.565
4.000	99.767	99.517	99.267
4.125	100.501	100.251	100.001
4.250	101.122	100.872	100.622
4.375	101.677	101.427	101.177
4.500	102.321	102.071	101.821
4.625	102.893	102.643	102.393
4.750	103.381	103.131	102.881
4.875	103.958	103.708	103.458
5.000	104.494	104.244	103.994
5.125	105.015	104.765	104.515
5.250	105.491	105.241	104.991
5.375	106.132	105.882	105.632
5.500	106.782	106.532	106.282
5.625	107.381	107.131	106.881
5.750	107.801	107.551	107.301

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.750	97.575	97.325	97.075
3.875	98.252	98.002	97.752
4.000	99.580	99.330	99.080
4.125	100.313	100.063	99.813
4.250	100.935	100.685	100.435
4.375	101.490	101.240	100.990
4.500	102.509	102.259	102.009
4.625	103.081	102.831	102.581
4.750	103.569	103.319	103.069
4.875	104.146	103.896	103.646
5.000	104.869	104.619	104.369
5.125	105.390	105.140	104.890
5.250	105.866	105.616	105.366
5.375	106.132	105.882	105.632
5.500	106.782	106.532	106.282
5.625	107.381	107.131	106.881
5.750	107.801	107.551	107.301

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.927	95.677	95.427
3.375	96.800	96.550	96.300
3.500	97.728	97.478	97.228
3.625	98.434	98.184	97.934
3.750	99.038	98.788	98.538
3.875	99.601	99.351	99.101
4.000	100.113	99.863	99.613
4.125	100.610	100.360	100.110
4.250	101.160	100.910	100.660
4.375	101.795	101.545	101.295
4.500	102.386	102.136	101.886
4.625	102.919	102.669	102.419
4.750	103.409	103.159	102.909
4.875	103.855	103.605	103.355
5.000	104.275	104.025	103.775
5.125	104.454	104.204	103.954
5.250	105.209	104.959	104.709

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.250	96.000	95.750
3.375	97.748	97.498	97.248
3.500	98.676	98.426	98.176
3.625	99.382	99.132	98.882
3.750	99.986	99.736	99.486
3.875	100.549	100.299	100.049
4.000	100.811	100.561	100.311
4.125	101.308	101.058	100.808
4.250	101.858	101.608	101.358
4.375	102.493	102.243	101.993
4.500	102.646	102.396	102.146
4.625	103.180	102.930	102.680
4.750	103.670	103.420	103.170
4.875	104.116	103.866	103.616
5.000	104.598	104.348	104.098
5.125	104.777	104.527	104.277
5.250	105.532	105.282	105.032

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.144	93.894	93.644
2.375	94.799	94.549	94.299
2.500	95.454	95.204	94.954
2.625	96.061	95.811	95.561
2.750	97.185	96.935	96.685
2.875	97.796	97.546	97.296
3.000	98.388	98.138	97.888
3.125	98.938	98.688	98.438
3.250	99.802	99.552	99.302
3.375	100.286	100.036	99.786
3.500	100.742	100.492	100.242
3.625	101.175	100.925	100.675
3.750	101.599	101.349	101.099
3.875	102.043	101.793	101.543
4.000	102.127	101.877	101.627
4.125	102.594	102.344	102.094
4.250	102.972	102.722	102.472

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.149	93.899	93.649
2.375	92.679	92.429	92.179
2.500	93.334	93.084	92.834
2.625	93.941	93.691	93.441
2.750	95.065	94.815	94.565
2.875	96.926	96.676	96.426
3.000	97.518	97.268	97.018
3.125	98.068	97.818	97.568
3.250	98.932	98.682	98.432
3.375	99.416	99.166	98.916
3.500	99.872	99.622	99.372
3.625	100.305	100.055	99.805
3.750	100.729	100.479	100.229
3.875	101.423	101.173	100.923
4.000	101.507	101.257	101.007
4.125	101.974	101.724	101.474
4.250	102.352	102.102	101.852

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo >15 year	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

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

Lock Desk Policy

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

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

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

AFR

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

prices are subject to change without notice

W. Rate Sheet Dated: 4/13/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 5/15/2017
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	99.834	99.584	99.559
3.875	100.513	100.263	100.238
3.990	101.169	100.919	100.894
4.000	101.219	100.969	100.944
4.125	101.955	101.705	101.680
4.250	102.577	102.327	102.302
4.375	103.129	102.879	102.854
4.500	103.758	103.508	103.483
4.625	104.327	104.077	104.052
4.750	104.815	104.565	104.540
4.875	105.372	105.122	105.097
4.990	105.857	105.607	105.582
5.000	105.907	105.657	105.632
5.125	106.429	106.179	106.154
5.250	106.903	106.653	106.628
5.375	107.480	107.230	107.205
5.500	108.128	107.878	107.853
5.625	108.726	108.476	108.451
5.750	109.146	108.896	108.871

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	96.042	95.792	95.542
3.250	97.569	97.319	97.069
3.375	98.442	98.192	97.942
3.500	99.370	99.120	98.870
3.625	100.076	99.826	99.576
3.750	100.680	100.430	100.180
3.875	101.243	100.993	100.743
3.990	101.705	101.455	101.205
4.000	101.755	101.505	101.255
4.125	102.252	102.002	101.752
4.250	102.802	102.552	102.302
4.375	103.437	103.187	102.937
4.500	104.028	103.778	103.528
4.625	104.561	104.311	104.061
4.750	105.051	104.801	104.551
4.875	105.497	105.247	104.997
4.990	105.867	105.617	105.367
5.000	105.917	105.667	105.417
5.125	106.096	105.846	105.596
5.250	106.851	106.601	106.351

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.778	94.528	94.278
2.375	95.433	95.183	94.933
2.500	96.088	95.838	95.588
2.625	96.695	96.445	96.195
2.750	97.819	97.569	97.319
2.875	98.430	98.180	97.930
2.990	98.972	98.722	98.472
3.000	99.022	98.772	98.522
3.125	99.572	99.322	99.072
3.250	100.436	100.186	99.936
3.375	100.920	100.670	100.420
3.500	101.376	101.126	100.876
3.625	101.809	101.559	101.309
3.750	102.233	101.983	101.733
3.875	102.677	102.427	102.177
3.990	102.711	102.461	102.211
4.000	102.761	102.511	102.261
4.125	103.228	102.978	102.728
4.250	103.606	103.356	103.106

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

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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W. Rate Sheet Dated: 4/13/2017

Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	89.843	89.593	89.568
2.875	90.957	90.707	90.682
2.990	92.022	91.772	91.747
3.000	92.072	91.822	91.797
3.125	93.129	92.879	92.854
3.250	94.208	93.958	93.933
3.375	95.267	95.017	94.992
3.500	96.309	96.059	96.034
3.625	97.285	97.035	97.010
3.750	98.099	97.849	97.824
3.875	98.815	98.565	98.540
3.990	99.513	99.263	99.238
4.000	99.563	99.313	99.288
4.125	100.329	100.079	100.054
4.250	100.973	100.723	100.698
4.375	101.554	101.304	101.279
4.500	102.223	101.973	101.948
4.625	102.832	102.582	102.557
4.750	103.365	103.115	103.090

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	91.579	91.329	91.079
2.875	92.506	92.256	92.006
2.990	93.372	93.122	92.872
3.000	93.422	93.172	92.922
3.125	94.303	94.053	93.803
3.250	95.843	95.593	95.343
3.375	96.728	96.478	96.228
3.500	97.668	97.418	97.168
3.625	98.422	98.172	97.922
3.750	99.090	98.840	98.590
3.875	99.693	99.443	99.193
3.990	100.187	99.937	99.687
4.000	100.237	99.987	99.737
4.125	100.753	100.503	100.253
4.250	101.314	101.064	100.814
4.375	101.959	101.709	101.459
4.500	102.560	102.310	102.060
4.625	103.125	102.875	102.625
4.750	103.615	103.365	103.115

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.230	92.980	92.730
2.375	93.890	93.640	93.390
2.500	94.550	94.300	94.050
2.625	95.162	94.912	94.662
2.750	96.290	96.040	95.790
2.875	96.904	96.654	96.404
2.990	97.450	97.200	96.950
3.000	97.500	97.250	97.000
3.125	98.058	97.808	97.558
3.250	98.933	98.683	98.433
3.375	99.427	99.177	98.927
3.500	99.893	99.643	99.393
3.625	100.367	100.117	99.867
3.750	100.846	100.596	100.346
3.875	101.323	101.073	100.823
3.990	101.385	101.135	100.885
4.000	101.435	101.185	100.935
4.125	101.919	101.669	101.419
4.250	102.306	102.056	101.806

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

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Full Lock Desk Policy Can Be Found Here AFR Guidelines