AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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 - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 1/4/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/3/2016
45 Day Lock Exp.: 2/18/2016
60 Day Lock Exp.: 3/4/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.827	100.577	100.327
3.375	101.401	101.151	100.901
3.500	101.945	101.695	101.445
3.625	102.451	102.201	101.951
3.750	103.574	103.324	103.074
3.875	104.103	103.853	103.603
4.000	104.542	104.292	104.042
4.125	104.924	104.674	104.424
4.250	105.466	105.216	104.966
4.375	105.867	105.617	105.367
4.500	106.194	105.944	105.694
4.625	106.524	106.274	106.024
4.750	106.727	106.477	106.227
4.875	107.084	106.834	106.584
5.000	107.411	107.161	106.911
5.125	107.742	107.492	107.242
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.576	100.326	100.076
3.375	101.150	100.900	100.650
3.500	101.694	101.444	101.194
3.625	102.200	101.950	101.700
3.750	103.323	103.073	102.823
3.875	103.852	103.602	103.352
4.000	104.291	104.041	103.791
4.125	104.673	104.423	104.173
4.250	105.215	104.965	104.715
4.375	105.616	105.366	105.116
4.500	105.943	105.693	105.443
4.625	106.273	106.023	105.773
4.750	106.476	106.226	105.976
4.875	106.833	106.583	106.333
5.000	107.160	106.910	106.660
5.125	107.491	107.241	106.991
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.303	100.053	99.803
2.875	100.787	100.537	100.287
3.000	101.251	101.001	100.751
3.125	101.685	101.435	101.185
3.250	102.385	102.135	101.885
3.375	102.823	102.573	102.323
3.500	103.228	102.978	102.728
3.625	103.556	103.306	103.056
3.750	103.703	103.453	103.203
3.875	104.028	103.778	103.528
4.000	104.312	104.062	103.812
4.125	104.574	104.324	104.074
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	98.797	98.547	98.297
3.000	98.796	98.546	98.296
3.125	98.794	98.544	98.294
3.250	100.918	100.668	100.418
3.375	100.915	100.665	100.415
Margin = 2.250		Index = 0.650	

SPECIALTY GOVERNMENT PRODUCT - Manufactured Homes , all 203(k) , 203(h) , VA IRRRL , OTC

30/25 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.327	100.077	99.827
3.375	100.901	100.651	100.401
3.500	101.445	101.195	100.945
3.625	101.951	101.701	101.451
3.750	103.074	102.824	102.574
3.875	103.603	103.353	103.103
4.000	104.042	103.792	103.542
4.125	104.424	104.174	103.924
4.250	104.966	104.716	104.466
4.375	105.367	105.117	104.867
4.500	105.694	105.444	105.194
4.625	106.024	105.774	105.524
4.750	106.227	105.977	105.727
4.875	106.584	106.334	106.084
5.000	106.911	106.661	106.411
5.125	107.242	106.992	106.742
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.076	99.826	99.576
3.375	100.650	100.400	100.150
3.500	101.194	100.944	100.694
3.625	101.700	101.450	101.200
3.750	102.823	102.573	102.323
3.875	103.352	103.102	102.852
4.000	103.791	103.541	103.291
4.125	104.173	103.923	103.673
4.250	104.715	104.465	104.215
4.375	105.116	104.866	104.616
4.500	105.443	105.193	104.943
4.625	105.773	105.523	105.273
4.750	105.976	105.726	105.476
4.875	106.333	106.083	105.833
5.000	106.660	106.410	106.160
5.125	106.991	106.741	106.491
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.653	99.403	99.153
2.875	100.137	99.887	99.637
3.000	100.601	100.351	100.101
3.125	101.035	100.785	100.535
3.250	101.735	101.485	101.235
3.375	102.173	101.923	101.673
3.500	102.578	102.328	102.078
3.625	102.906	102.656	102.406
3.750	103.053	102.803	102.553
3.875	103.378	103.128	102.878
4.000	103.662	103.412	103.162
4.125	103.924	103.674	103.424
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	98.057	97.807	97.557
3.000	98.056	97.806	97.556
3.125	98.054	97.804	97.554
3.250	100.178	99.928	99.678
3.375	100.175	99.925	99.675
Margin = 2.250		Index = 0.650	

30 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	99.270	99.020	98.770
4.000	101.867	101.617	101.367
4.500	103.519	103.269	103.019
5.000	104.736	104.486	104.236

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.967	98.717	98.467
3.500	100.944	100.694	100.444
4.000	102.028	101.778	101.528
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	-0.500
	VA IRRRL > 125.00 LTV or No AVM	0.000

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

FICO 720 +	0.125	FICO 620 - 639	-0.750
FICO 660 - 719	0.000	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		

Base Loan Amount Adjuster

$0 - $49,999	-2.500	$275,001 +	0.125
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension Options:	-0.018 per calendar day		

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	1/4/2016	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 **(7pm 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 FHA 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
3.250	96.072	95.822	95.572	N/A	N/A	N/A
3.375	96.960	96.710	96.460	94.665	94.415	94.165
3.500	97.844	97.594	97.344	95.854	95.604	95.354
3.625	98.718	98.468	98.218	97.032	96.782	96.532
3.750	99.569	99.319	99.069	98.120	97.870	97.620
3.875	100.308	100.058	99.808	98.953	98.703	98.453
3.990	100.939	100.689	100.439	99.677	99.427	99.177
4.000	101.039	100.789	100.539	99.777	99.527	99.277
4.125	101.783	101.533	101.283	100.616	100.366	100.116
4.250	102.481	102.231	101.981	101.450	101.200	100.950
4.375	103.058	102.808	102.558	102.254	102.004	101.754
4.500	103.661	103.411	103.161	103.083	102.833	102.583
4.625	104.263	104.013	103.763	103.911	103.661	103.411
4.750	104.825	104.575	104.325	104.625	104.375	104.125
4.875	105.311	105.061	104.811	105.104	104.854	104.604
4.990	105.683	105.433	105.183	105.467	105.217	104.967
5.000	105.783	105.533	105.283	105.567	105.317	105.067
5.125	106.250	106.000	105.750	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
3.250	96.451	96.201	95.951	95.731	95.481	95.231
3.375	97.311	97.061	96.811	96.692	96.442	96.192
3.500	98.148	97.898	97.648	97.631	97.381	97.131
3.625	98.943	98.693	98.443	98.528	98.278	98.028
3.750	99.616	99.366	99.116	99.294	99.044	98.794
3.875	100.148	99.898	99.648	99.913	99.663	99.413
3.990	100.576	100.326	100.076	100.427	100.177	99.927
4.000	100.676	100.426	100.176	100.527	100.277	100.027
4.125	101.245	100.995	100.745	101.181	100.931	100.681
4.250	101.805	101.555	101.305	101.817	101.567	101.317
4.375	102.376	102.126	101.876	102.464	102.214	101.964
4.500	102.948	102.698	102.448	103.137	102.887	102.637
4.625	103.529	103.279	103.029	103.844	103.594	103.344
4.750	103.980	103.730	103.480	104.375	104.125	103.875
4.875	104.353	104.103	103.853	104.764	104.514	104.264
4.990	104.626	104.376	104.126	105.052	104.802	104.552
5.000	104.726	104.476	104.226	105.152	104.902	104.652
5.125	105.099	104.849	104.599	105.541	105.291	105.041

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
2.250	92.948	92.698	92.448	N/A	N/A	N/A
2.375	95.330	95.080	94.830	N/A	N/A	N/A
2.500	96.746	96.496	96.246	93.035	92.785	92.535
2.625	97.668	97.418	97.168	94.223	93.973	93.723
2.750	98.250	98.000	97.750	95.115	94.865	94.615
2.875	98.865	98.615	98.365	96.041	95.791	95.541
2.990	99.403	99.153	98.903	96.889	96.639	96.389
3.000	99.503	99.253	99.003	96.989	96.739	96.489
3.125	100.062	99.812	99.562	97.799	97.549	97.299
3.250	100.575	100.325	100.075	98.483	98.233	97.983
3.375	101.093	100.843	100.593	99.171	98.921	98.671
3.500	101.627	101.377	101.127	99.875	99.625	99.375
3.625	102.050	101.800	101.550	100.453	100.203	99.953
3.750	102.400	102.150	101.900	100.913	100.663	100.413
3.875	102.761	102.511	102.261	101.383	101.133	100.883
3.990	103.032	102.782	102.532	101.763	101.513	101.263
4.000	103.132	102.882	102.632	101.863	101.613	101.363
4.125	103.507	103.257	103.007	102.347	102.097	101.847

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
2.250	92.387	92.137	91.887	N/A	N/A	N/A
2.375	94.769	94.519	94.269	N/A	N/A	N/A
2.500	96.185	95.935	95.685	92.835	92.585	92.335
2.625	97.167	96.917	96.667	94.023	93.773	93.523
2.750	97.725	97.475	97.225	94.915	94.665	94.415
2.875	98.291	98.041	97.791	95.841	95.591	95.341
2.990	98.755	98.505	98.255	96.689	96.439	96.189
3.000	98.855	98.605	98.355	96.789	96.539	96.289
3.125	99.345	99.095	98.845	97.599	97.349	97.099
3.250	99.770	99.520	99.270	98.283	98.033	97.783
3.375	100.176	99.926	99.676	98.971	98.721	98.471
3.500	100.576	100.326	100.076	99.675	99.425	99.175
3.625	100.926	100.676	100.426	100.253	100.003	99.753
3.750	101.237	100.987	100.737	100.713	100.463	100.213
3.875	101.558	101.308	101.058	101.183	100.933	100.683
3.990	101.791	101.541	101.291	101.563	101.313	101.063
4.000	101.891	101.641	101.391	101.663	101.413	101.163
4.125	102.226	101.976	101.726	102.147	101.897	101.647

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
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

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** 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
3.000	93.274	93.024	92.999
3.125	95.934	95.684	95.659
3.250	97.172	96.922	96.897
3.375	98.060	97.810	97.785
3.500	98.944	98.694	98.669
3.625	99.818	99.568	99.543
3.750	100.669	100.419	100.394
3.875	101.408	101.158	101.133
3.990	102.089	101.839	101.814
4.000	102.139	101.889	101.864
4.125	102.883	102.633	102.608
4.250	103.581	103.331	103.306
4.375	104.158	103.908	103.883
4.500	104.761	104.511	104.486
4.625	105.363	105.113	105.088
4.750	105.925	105.675	105.650
4.875	106.411	106.161	106.136
4.990	106.833	106.583	106.558
5.000	106.883	106.633	106.608
5.125	107.350	107.100	107.075

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.325	95.075	94.825
3.125	96.929	96.679	96.429
3.250	98.206	97.956	97.706
3.375	99.066	98.816	98.566
3.500	99.903	99.653	99.403
3.625	100.698	100.448	100.198
3.750	101.371	101.121	100.871
3.875	101.903	101.653	101.403
3.990	102.381	102.131	101.881
4.000	102.431	102.181	101.931
4.125	103.000	102.750	102.500
4.250	103.560	103.310	103.060
4.375	104.131	103.881	103.631
4.500	104.703	104.453	104.203
4.625	105.284	105.034	104.784
4.750	105.735	105.485	105.235
4.875	106.108	105.858	105.608
4.990	106.431	106.181	105.931
5.000	106.481	106.231	105.981
5.125	106.854	106.604	106.354

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	#N/A	#N/A	#N/A
2.250	93.598	93.348	93.098
2.375	95.980	95.730	95.480
2.500	97.396	97.146	96.896
2.625	98.318	98.068	97.818
2.750	98.900	98.650	98.400
2.875	99.515	99.265	99.015
2.990	100.103	99.853	99.603
3.000	100.153	99.903	99.653
3.125	100.712	100.462	100.212
3.250	101.225	100.975	100.725
3.375	101.744	101.494	101.244
3.500	102.277	102.027	101.777
3.625	102.700	102.450	102.200
3.750	103.051	102.801	102.551
3.875	103.411	103.161	102.911
3.990	103.732	103.482	103.232
4.000	103.782	103.532	103.282
4.125	104.157	103.907	103.657

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	94.303	94.053	93.803
2.375	96.685	96.435	96.185
2.500	98.101	97.851	97.601
2.625	99.083	98.833	98.583
2.750	99.641	99.391	99.141
2.875	100.207	99.957	99.707
2.990	100.721	100.471	100.221
3.000	100.771	100.521	100.271
3.125	101.261	101.011	100.761
3.250	101.686	101.436	101.186
3.375	102.092	101.842	101.592
3.500	102.492	102.242	101.992
3.625	102.842	102.592	102.342
3.750	103.153	102.903	102.653
3.875	103.474	103.224	102.974
3.990	103.757	103.507	103.257
4.000	103.807	103.557	103.307
4.125	104.142	103.892	103.642

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.357	95.107	94.857
3.375	96.433	96.183	95.933
3.500	97.504	97.254	97.004
3.625	98.565	98.315	98.065
3.750	99.564	99.314	99.064
3.875	100.366	100.116	99.866
3.990	101.109	100.859	100.609
4.000	101.159	100.909	100.659
4.125	101.966	101.716	101.466
4.250	102.601	102.351	102.101
4.375	102.850	102.600	102.350
4.500	103.125	102.875	102.625
4.625	103.398	103.148	102.898
4.750	103.713	103.463	103.213
4.875	104.121	103.871	103.621
4.990	104.464	104.214	103.964
5.000	104.514	104.264	104.014
5.125	104.903	104.653	104.403
5.250	105.354	105.104	104.854

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	N/A	N/A	N/A
2.500	96.192	95.942	95.692
2.625	97.282	97.032	96.782
2.750	98.021	97.771	97.521
2.875	98.792	98.542	98.292
2.990	99.536	99.286	99.036
3.000	99.586	99.336	99.086
3.125	100.208	99.958	99.708
3.250	100.721	100.471	100.221
3.375	101.240	100.990	100.740
3.500	101.773	101.523	101.273
3.625	102.065	101.815	101.565
3.750	102.197	101.947	101.697
3.875	102.338	102.088	101.838
3.990	102.441	102.191	101.941
4.000	102.491	102.241	101.991
4.125	102.647	102.397	102.147

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	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%
≥ 740	-0.990	-1.370	-2.150	-3.080
720 - 739	-1.120	-1.720	-2.350	-3.080
680 - 719	-1.330	-2.170	-3.290	-3.850

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.650	-3.080
720 - 739	-1.050	-1.370	-2.170	-3.080
680 - 719	-1.190	-1.540	-2.940	-3.850

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	720 - 739	680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Cash-Out	-0.500	-0.700	-1.000
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

*** Does not apply in HI**

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 (7pm 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** FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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 - 7:00 pm ET

prices are subject to change without notice

30 Day Lock Exp.: 2/3/2016
45 Day Lock Exp.: 2/18/2016
60 Day Lock Exp.: 3/4/2016

W. Rate Sheet Dated: 1/4/2016 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.687	94.437	94.187
3.375	95.929	95.679	95.429
3.500	96.813	96.563	96.313
3.625	97.686	97.436	97.186
3.750	98.575	98.325	98.075
3.875	99.396	99.146	98.896
4.000	100.126	99.876	99.626
4.125	100.871	100.621	100.371
4.250	101.627	101.377	101.127
4.375	102.321	102.071	101.821
4.500	102.899	102.649	102.399
4.625	103.475	103.225	102.975
4.750	104.066	103.816	103.566
4.875	104.651	104.401	104.151
5.000	105.122	104.872	104.622
5.125	105.589	105.339	105.089
5.250	106.118	105.868	105.618

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	95.129	94.879	94.629
3.625	96.190	95.940	95.690
3.750	97.267	97.017	96.767
3.875	98.255	98.005	97.755
4.000	99.047	98.797	98.547
4.125	99.855	99.605	99.355
4.250	100.673	100.423	100.173
4.375	101.351	101.101	100.851
4.500	101.599	101.349	101.099
4.625	101.845	101.595	101.345
4.750	102.106	101.856	101.606
4.875	102.434	102.184	101.934
5.000	102.827	102.577	102.327
5.125	103.216	102.966	102.716
5.250	103.667	103.417	103.167
5.375	104.118	103.868	103.618

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
Subortinate Financing	-0.500
Loan Amount Adjusters	**All Terms**
$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
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

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** 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 - 7:00 pm ET

30 Day Lock Exp.: 2/3/2016
45 Day Lock Exp.: 2/18/2016
60 Day Lock Exp.: 3/4/2016

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

prices are subject to change without notice

W. Rate Sheet Dated: 1/4/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.602	95.352	95.102
3.375	96.678	96.428	96.178
3.500	97.715	97.465	97.215
3.625	98.694	98.444	98.194
3.750	99.479	99.229	98.979
3.875	100.128	99.878	99.628
4.000	100.775	100.525	100.275
4.125	101.623	101.373	101.123
4.250	102.269	102.019	101.769
4.375	102.827	102.577	102.327
4.500	103.426	103.176	102.926
4.625	104.156	103.906	103.656
4.750	104.696	104.446	104.196
4.875	105.180	104.930	104.680
5.000	105.363	105.113	104.863
5.125	106.029	105.779	105.529
5.250	106.573	106.323	106.073

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.602	95.352	95.102
3.375	96.553	96.303	96.053
3.500	97.590	97.340	97.090
3.625	98.569	98.319	98.069
3.750	99.354	99.104	98.854
3.875	100.003	99.753	99.503
4.000	100.712	100.462	100.212
4.125	101.560	101.310	101.060
4.250	102.207	101.957	101.707
4.375	102.764	102.514	102.264
4.500	104.113	103.863	103.613
4.625	104.843	104.593	104.343
4.750	105.383	105.133	104.883
4.875	105.867	105.617	105.367
5.000	105.363	105.113	104.863
5.125	106.029	105.779	105.529
5.250	106.573	106.323	106.073

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.640	96.390	96.140
3.375	97.567	97.317	97.067
3.500	98.442	98.192	97.942
3.625	99.229	98.979	98.729
3.750	99.871	99.621	99.371
3.875	100.425	100.175	99.925
4.000	100.626	100.376	100.126
4.125	101.376	101.126	100.876
4.250	101.947	101.697	101.447
4.375	102.435	102.185	101.935
4.500	103.121	102.871	102.621
4.625	103.783	103.533	103.283
4.750	104.289	104.039	103.789
4.875	104.769	104.519	104.269
5.000	104.851	104.601	104.351
5.125	105.495	105.245	104.995
5.250	105.996	105.746	105.496

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.963	96.713	96.463
3.375	97.078	96.828	96.578
3.500	97.952	97.702	97.452
3.625	98.740	98.490	98.240
3.750	99.381	99.131	98.881
3.875	99.936	99.686	99.436
4.000	100.511	100.261	100.011
4.125	101.261	101.011	100.761
4.250	101.832	101.582	101.332
4.375	102.320	102.070	101.820
4.500	103.256	103.006	102.756
4.625	103.919	103.669	103.419
4.750	104.425	104.175	103.925
4.875	104.905	104.655	104.405
5.000	104.987	104.737	104.487
5.125	105.631	105.381	105.131
5.250	106.132	105.882	105.632

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.698	94.448	94.198
2.375	96.313	96.063	95.813
2.500	96.961	96.711	96.461
2.625	97.563	97.313	97.063
2.750	98.091	97.841	97.591
2.875	98.855	98.605	98.355
3.000	99.459	99.209	98.959
3.125	99.995	99.745	99.495
3.250	100.423	100.173	99.923
3.375	100.978	100.728	100.478
3.500	101.501	101.251	101.001
3.625	101.969	101.719	101.469
3.750	102.405	102.155	101.905
3.875	102.845	102.595	102.345
4.000	102.859	102.609	102.359
4.125	103.337	103.087	102.837
4.250	103.772	103.522	103.272

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.703	94.453	94.203
2.375	94.193	93.943	93.693
2.500	94.841	94.591	94.341
2.625	95.443	95.193	94.943
2.750	95.971	95.721	95.471
2.875	98.235	97.985	97.735
3.000	98.839	98.589	98.339
3.125	99.375	99.125	98.875
3.250	99.803	99.553	99.303
3.375	100.608	100.358	100.108
3.500	101.131	100.881	100.631
3.625	101.599	101.349	101.099
3.750	102.035	101.785	101.535
3.875	102.725	102.475	102.225
4.000	102.739	102.489	102.239
4.125	103.217	102.967	102.717
4.250	103.652	103.402	103.152

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% & ≤ 90%	-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	-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 (7pm 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** FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[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 - 7:00 pm ET

30 Day Lock Exp.: 2/3/2016
45 Day Lock Exp.: 2/18/2016
60 Day Lock Exp.: 3/4/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/4/2016
Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.037	96.787	96.762
3.375	98.113	97.863	97.838
3.500	99.150	98.900	98.875
3.625	100.129	99.879	99.854
3.750	100.914	100.664	100.639
3.875	101.563	101.313	101.288
3.990	102.160	101.910	101.885
4.000	102.210	101.960	101.935
4.125	103.058	102.808	102.783
4.250	103.704	103.454	103.429
4.375	104.262	104.012	103.987
4.500	104.861	104.611	104.586
4.625	105.591	105.341	105.316
4.750	106.131	105.881	105.856
4.875	106.615	106.365	106.340
4.990	106.748	106.498	106.473
5.000	106.798	106.548	106.523
5.125	107.464	107.214	107.189
5.250	108.008	107.758	107.733

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.482	98.232	97.982
3.375	99.409	99.159	98.909
3.500	100.284	100.034	99.784
3.625	101.071	100.821	100.571
3.750	101.713	101.463	101.213
3.875	102.267	102.017	101.767
3.990	102.418	102.168	101.918
4.000	102.468	102.218	101.968
4.125	103.218	102.968	102.718
4.250	103.789	103.539	103.289
4.375	104.277	104.027	103.777
4.500	104.963	104.713	104.463
4.625	105.625	105.375	105.125
4.750	106.131	105.881	105.631
4.875	106.611	106.361	106.111
4.990	106.643	106.393	106.143
5.000	106.693	106.443	106.193
5.125	107.337	107.087	106.837
5.250	107.838	107.588	107.338

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.632	95.382	95.132
2.375	97.247	96.997	96.747
2.500	97.895	97.645	97.395
2.625	98.497	98.247	97.997
2.750	99.025	98.775	98.525
2.875	99.789	99.539	99.289
2.990	100.343	100.093	99.843
3.000	100.393	100.143	99.893
3.125	100.929	100.679	100.429
3.250	101.357	101.107	100.857
3.375	101.912	101.662	101.412
3.500	102.435	102.185	101.935
3.625	102.903	102.653	102.403
3.750	103.339	103.089	102.839
3.875	103.779	103.529	103.279
3.990	103.743	103.493	103.243
4.000	103.793	103.543	103.293
4.125	104.271	104.021	103.771
4.250	104.706	104.456	104.206

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	-1.000
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	N/A	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%
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	FICO 720 - 739	FICO 680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Cash-Out	-0.500	-0.700	-1.000
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

*** Does not apply in HI**

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** 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.

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[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 - 7:00 pm ET

30 Day Lock Exp.: 2/3/2016
45 Day Lock Exp.: 2/18/2016
60 Day Lock Exp.: 3/4/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/4/2016
Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.988	96.738	96.713
3.375	98.076	97.826	97.801
3.500	99.129	98.879	98.854
3.625	100.135	99.885	99.860
3.750	100.932	100.682	100.657
3.875	101.622	101.372	101.347
3.990	102.270	102.020	101.995
4.000	102.320	102.070	102.045
4.125	103.205	102.955	102.930
4.250	103.876	103.626	103.601
4.375	104.462	104.212	104.187
4.500	105.089	104.839	104.814
4.625	105.874	105.624	105.599
4.750	106.479	106.229	106.204
4.875	107.006	106.756	106.731
4.990	107.197	106.947	106.922
5.000	107.247	106.997	106.972
5.125	107.975	107.725	107.700
5.250	108.519	108.269	108.244

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.477	98.227	97.977
3.375	99.406	99.156	98.906
3.500	100.305	100.055	99.805
3.625	101.159	100.909	100.659
3.750	101.857	101.607	101.357
3.875	102.465	102.215	101.965
3.990	102.673	102.423	102.173
4.000	102.723	102.473	102.223
4.125	103.491	103.241	102.991
4.250	104.100	103.850	103.600
4.375	104.629	104.379	104.129
4.500	105.355	105.105	104.855
4.625	106.049	105.799	105.549
4.750	106.601	106.351	106.101
4.875	107.081	106.831	106.581
4.990	107.113	106.863	106.613
5.000	107.163	106.913	106.663
5.125	107.807	107.557	107.307
5.250	108.308	108.058	107.808

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.598	96.348	96.098
2.375	97.249	96.999	96.749
2.500	97.900	97.650	97.400
2.625	98.504	98.254	98.004
2.750	99.059	98.809	98.559
2.875	99.842	99.592	99.342
2.990	100.416	100.166	99.916
3.000	100.466	100.216	99.966
3.125	101.025	100.775	100.525
3.250	101.476	101.226	100.976
3.375	102.072	101.822	101.572
3.500	102.643	102.393	102.143
3.625	103.160	102.910	102.660
3.750	103.640	103.390	103.140
3.875	104.115	103.865	103.615
3.990	104.102	103.852	103.602
4.000	104.152	103.902	103.652
4.125	104.650	104.400	104.150
4.250	105.107	104.857	104.607

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	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-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

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

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	-1.000
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Home Possible Mortgage

Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

Home Possible Advantage Mortgage

Product	Loan Purpose	Credit Score All Eligible < 680	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

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%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.430
720 - 739	-1.050	-1.370	-1.790
680 - 719	-1.190	-1.540	-2.520

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	720 - 739	680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

*** Does not apply in HI**

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** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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WHOLESALE MORTGAGE DIVISION

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60 Day Lock Exp.: 3/4/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/4/2016 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.287	96.147	96.006
3.750	96.849	96.709	96.568
3.875	97.411	97.271	97.130
4.000	97.911	97.771	97.630
4.125	98.348	98.208	98.067
4.250	98.785	98.645	98.504
4.375	99.222	99.082	98.941
4.500	99.628	99.488	99.347
4.625	99.941	99.801	99.660
4.750	100.191	100.051	99.910
4.875	100.379	100.239	100.098
5.000	100.442	100.302	100.161

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.136	97.011	96.886
3.125	97.448	97.323	97.198
3.250	97.760	97.635	97.510
3.375	98.041	97.916	97.791
3.500	98.322	98.197	98.072
3.625	98.572	98.447	98.322
3.750	98.760	98.635	98.510
3.875	98.885	98.760	98.635
4.000	99.010	98.885	98.760
4.125	99.073	98.948	98.823
4.250	99.136	99.011	98.886
4.375	99.167	99.042	98.917

Risk Based Price Adjustments - AFR Jumbo Fixed

LTV/CLTV → FICO ↓	≤ 60.00%	60.01 - 65.00%	65.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 780	0.600	0.500	0.450	0.000	-0.250	-1.375
760 - 779	0.600	0.500	0.300	-0.150	-0.375	-1.875
740 - 759	0.600	0.500	0.100	-0.300	-0.500	-2.000
720 - 739	0.500	0.450	0.000	-0.450	-0.850	N/A
700 - 719	0.400	0.300	-0.200	-0.750	-1.250*	N/A
680 - 699	0.300*	0.200*	-0.500*	-1.000*	-1.500*	N/A
Loan Balance						
≤ $500,000	0.000	0.000	0.000	0.000	0.000	0.000
$500,001 - $1,000,000	0.000	0.000	0.000	0.000	0.000	0.000
$1,000,001 - $1,500,000	0.000	0.000	-0.125	-0.250	-0.375*	-0.375*
$1,500,001 - $2,000,000	0.000	0.000	-0.250	-0.375*	-0.500*	-0.500*
$2,000,001 - $2,500,000	-0.125*	-0.250*	-0.375*	N/A	N/A	N/A
$2,500,001 - $3,000,000	-0.125*	-0.250*	N/A	N/A	N/A	N/A
$3,000,001 - $3,500,000	-0.375*	N/A	N/A	N/A	N/A	N/A
$3,500,001 - $4,000,000	-0.500*	N/A	N/A	N/A	N/A	N/A
$4,000,001 - $4,500,000	-0.625*	N/A	N/A	N/A	N/A	N/A
$4,500,001 - $5,000,000	-0.750*	N/A	N/A	N/A	N/A	N/A
Occupancy						
Second Home	-0.150	-0.200	-0.300	-0.450	-1.000	N/A
Property Types						
Condos	0.000	0.000	-0.125	-0.125	-0.125	-0.125
State Adjustments						
AZ	0.000	0.000	0.000	-0.250	-0.250	-0.250
FL	0.000	0.000	0.000	-0.250	-0.250	-0.250
MI	0.000	0.000	0.000	-0.375	-0.375	-0.375
NV	0.000	0.000	0.000	-0.375	-0.375	-0.375
Other Adjustments						
Cash-Out	-0.250	-0.300	-0.500	-1.500	N/A	N/A
DTI > 40	0.000	0.000	0.000	-0.125	-0.125	N/A
No Escrow	-0.100	-0.100	-0.100	-0.100	-0.100	-0.100
Purchase	0.250	0.250	0.250	0.375	0.375	0.000

Extension Options -0.018 per calendar day * Please see High Reserve Guidelines

UW Fee Buy Out Option*	Adjuster	UW Fee Buy Out Option*	Adjuster	UW Fee Buy Out Option*	Adjuster
$50,000 - $85,000	-1.000	$125,001 - $175,000	-0.500	$275,001 - Up to High Balance	-0.200
$85,001 - $125,000	-0.750	$175,001 - $275,000	-0.300	High Balance	-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 (7pm 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** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines