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.: 2/4/2016
45 Day Lock Exp.: 2/19/2016
60 Day Lock Exp.: 3/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/5/2016
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.623	100.373	100.123
3.375	101.198	100.948	100.698
3.500	101.742	101.492	101.242
3.625	102.248	101.998	101.748
3.750	103.496	103.246	102.996
3.875	104.025	103.775	103.525
4.000	104.464	104.214	103.964
4.125	104.846	104.596	104.346
4.250	105.341	105.091	104.841
4.375	105.742	105.492	105.242
4.500	106.069	105.819	105.569
4.625	106.399	106.149	105.899
4.750	106.602	106.352	106.102
4.875	106.959	106.709	106.459
5.000	107.286	107.036	106.786
5.125	107.617	107.367	107.117
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	100.372	100.122	99.872
3.375	100.947	100.697	100.447
3.500	101.491	101.241	100.991
3.625	101.997	101.747	101.497
3.750	103.245	102.995	102.745
3.875	103.774	103.524	103.274
4.000	104.213	103.963	103.713
4.125	104.595	104.345	104.095
4.250	105.090	104.840	104.590
4.375	105.491	105.241	104.991
4.500	105.818	105.568	105.318
4.625	106.148	105.898	105.648
4.750	106.351	106.101	105.851
4.875	106.708	106.458	106.208
5.000	107.035	106.785	106.535
5.125	107.366	107.116	106.866
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	100.162	99.912	99.662
2.875	100.646	100.396	100.146
3.000	101.110	100.860	100.610
3.125	101.544	101.294	101.044
3.250	102.276	102.026	101.776
3.375	102.713	102.463	102.213
3.500	103.119	102.869	102.619
3.625	103.447	103.197	102.947
3.750	103.625	103.375	103.125
3.875	103.950	103.700	103.450
4.000	104.234	103.984	103.734
4.125	104.496	104.246	103.996
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	100.123	99.873	99.623
3.375	100.698	100.448	100.198
3.500	101.242	100.992	100.742
3.625	101.748	101.498	101.248
3.750	102.996	102.746	102.496
3.875	103.525	103.275	103.025
4.000	103.964	103.714	103.464
4.125	104.346	104.096	103.846
4.250	104.841	104.591	104.341
4.375	105.242	104.992	104.742
4.500	105.569	105.319	105.069
4.625	105.899	105.649	105.399
4.750	106.102	105.852	105.602
4.875	106.459	106.209	105.959
5.000	106.786	106.536	106.286
5.125	107.117	106.867	106.617
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	99.872	99.622	99.372
3.375	100.447	100.197	99.947
3.500	100.991	100.741	100.491
3.625	101.497	101.247	100.997
3.750	102.745	102.495	102.245
3.875	103.274	103.024	102.774
4.000	103.713	103.463	103.213
4.125	104.095	103.845	103.595
4.250	104.590	104.340	104.090
4.375	104.991	104.741	104.491
4.500	105.318	105.068	104.818
4.625	105.648	105.398	105.148
4.750	105.851	105.601	105.351
4.875	106.208	105.958	105.708
5.000	106.535	106.285	106.035
5.125	106.866	106.616	106.366
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	99.512	99.262	99.012
2.875	99.996	99.746	99.496
3.000	100.460	100.210	99.960
3.125	100.894	100.644	100.394
3.250	101.626	101.376	101.126
3.375	102.063	101.813	101.563
3.500	102.469	102.219	101.969
3.625	102.797	102.547	102.297
3.750	102.975	102.725	102.475
3.875	103.300	103.050	102.800
4.000	103.584	103.334	103.084
4.125	103.846	103.596	103.346
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	99.067	98.817	98.567
4.000	101.789	101.539	101.289
4.500	103.394	103.144	102.894
5.000	104.611	104.361	104.111

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.826	98.576	98.326
3.500	100.835	100.585	100.335
4.000	101.950	101.700	101.450
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	1/5/2016	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

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: 1/5/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/4/2016
45 Day Lock Exp.: 2/19/2016
60 Day Lock Exp.: 3/5/2016

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.375	96.797	96.547	96.297	94.501	94.251	94.001
3.500	97.680	97.430	97.180	95.690	95.440	95.190
3.625	98.554	98.304	98.054	96.868	96.618	96.368
3.750	99.409	99.159	98.909	97.961	97.711	97.461
3.875	100.165	99.915	99.665	98.810	98.560	98.310
3.990	100.811	100.561	100.311	99.549	99.299	99.049
4.000	100.911	100.661	100.411	99.649	99.399	99.149
4.125	101.671	101.421	101.171	100.503	100.253	100.003
4.250	102.381	102.131	101.881	101.350	101.100	100.850
4.375	102.966	102.716	102.466	102.162	101.912	101.662
4.500	103.577	103.327	103.077	102.999	102.749	102.499
4.625	104.187	103.937	103.687	103.835	103.585	103.335
4.750	104.755	104.505	104.255	104.555	104.305	104.055
4.875	105.242	104.992	104.742	105.034	104.784	104.534
4.990	105.613	105.363	105.113	105.398	105.148	104.898
5.000	105.713	105.463	105.213	105.498	105.248	104.998
5.125	106.180	105.930	105.680	N/A	N/A	N/A
5.250	106.710	106.460	106.210	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	96.287	96.037	95.787	95.567	95.317	95.067
3.375	97.147	96.897	96.647	96.529	96.279	96.029
3.500	97.984	97.734	97.484	97.467	97.217	96.967
3.625	98.779	98.529	98.279	98.364	98.114	97.864
3.750	99.459	99.209	98.959	99.138	98.888	98.638
3.875	100.007	99.757	99.507	99.771	99.521	99.271
3.990	100.451	100.201	99.951	100.302	100.052	99.802
4.000	100.551	100.301	100.051	100.402	100.152	99.902
4.125	101.135	100.885	100.635	101.071	100.821	100.571
4.250	101.707	101.457	101.207	101.719	101.469	101.219
4.375	102.286	102.036	101.786	102.373	102.123	101.873
4.500	102.866	102.616	102.366	103.054	102.804	102.554
4.625	103.455	103.205	102.955	103.770	103.520	103.270
4.750	103.910	103.660	103.410	104.305	104.055	103.805
4.875	104.283	104.033	103.783	104.694	104.444	104.194
4.990	104.557	104.307	104.057	104.983	104.733	104.483
5.000	104.657	104.407	104.157	105.083	104.833	104.583
5.125	105.030	104.780	104.530	105.472	105.222	104.972

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	92.904	92.654	92.404	N/A	N/A	N/A
2.375	95.287	95.037	94.787	N/A	N/A	N/A
2.500	96.704	96.454	96.204	92.993	92.743	92.493
2.625	97.626	97.376	97.126	94.181	93.931	93.681
2.750	98.209	97.959	97.709	95.075	94.825	94.575
2.875	98.826	98.576	98.326	96.001	95.751	95.501
2.990	99.364	99.114	98.864	96.851	96.601	96.351
3.000	99.464	99.214	98.964	96.951	96.701	96.451
3.125	100.014	99.764	99.514	97.753	97.503	97.253
3.250	100.513	100.263	100.013	98.422	98.172	97.922
3.375	101.016	100.766	100.516	99.095	98.845	98.595
3.500	101.533	101.283	101.033	99.782	99.532	99.282
3.625	101.960	101.710	101.460	100.361	100.111	99.861
3.750	102.326	102.076	101.826	100.837	100.587	100.337
3.875	102.702	102.452	102.202	101.322	101.072	100.822
3.990	102.989	102.739	102.489	101.719	101.469	101.219
4.000	103.089	102.839	102.589	101.819	101.569	101.319
4.125	103.480	103.230	102.980	102.319	102.069	101.819

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	92.343	92.093	91.843	N/A	N/A	N/A
2.375	94.726	94.476	94.226	N/A	N/A	N/A
2.500	96.143	95.893	95.643	92.793	92.543	92.293
2.625	97.126	96.876	96.626	93.981	93.731	93.481
2.750	97.685	97.435	97.185	94.875	94.625	94.375
2.875	98.251	98.001	97.751	95.801	95.551	95.301
2.990	98.716	98.466	98.216	96.651	96.401	96.151
3.000	98.816	98.566	98.316	96.751	96.501	96.251
3.125	99.299	99.049	98.799	97.553	97.303	97.053
3.250	99.708	99.458	99.208	98.222	97.972	97.722
3.375	100.099	99.849	99.599	98.895	98.645	98.395
3.500	100.483	100.233	99.983	99.582	99.332	99.082
3.625	100.834	100.584	100.334	100.161	99.911	99.661
3.750	101.161	100.911	100.661	100.637	100.387	100.137
3.875	101.498	101.248	100.998	101.122	100.872	100.622
3.990	101.746	101.496	101.246	101.519	101.269	101.019
4.000	101.846	101.596	101.346	101.619	101.369	101.119
4.125	102.198	101.948	101.698	102.119	101.869	101.619

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

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
Release Time: 10:00 AM ET

W. Rate Sheet Dated: 1/5/2016

30 Day Lock Exp.: 2/4/2016
45 Day Lock Exp.: 2/19/2016
60 Day Lock Exp.: 3/5/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.770	95.520	95.495
3.250	97.008	96.758	96.733
3.375	97.897	97.647	97.622
3.500	98.780	98.530	98.505
3.625	99.654	99.404	99.379
3.750	100.509	100.259	100.234
3.875	101.265	101.015	100.990
3.990	101.961	101.711	101.686
4.000	102.011	101.761	101.736
4.125	102.771	102.521	102.496
4.250	103.481	103.231	103.206
4.375	104.066	103.816	103.791
4.500	104.677	104.427	104.402
4.625	105.287	105.037	105.012
4.750	105.855	105.605	105.580
4.875	106.342	106.092	106.067
4.990	106.763	106.513	106.488
5.000	106.813	106.563	106.538
5.125	107.280	107.030	107.005
5.250	107.810	107.560	107.535

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.159	94.909	94.659
3.125	96.765	96.515	96.265
3.250	98.042	97.792	97.542
3.375	98.902	98.652	98.402
3.500	99.739	99.489	99.239
3.625	100.534	100.284	100.034
3.750	101.214	100.964	100.714
3.875	101.762	101.512	101.262
3.990	102.256	102.006	101.756
4.000	102.306	102.056	101.806
4.125	102.890	102.640	102.390
4.250	103.462	103.212	102.962
4.375	104.041	103.791	103.541
4.500	104.621	104.371	104.121
4.625	105.210	104.960	104.710
4.750	105.665	105.415	105.165
4.875	106.038	105.788	105.538
4.990	106.362	106.112	105.862
5.000	106.412	106.162	105.912
5.125	106.785	106.535	106.285

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	93.554	93.304	93.054
2.375	95.937	95.687	95.437
2.500	97.354	97.104	96.854
2.625	98.276	98.026	97.776
2.750	98.859	98.609	98.359
2.875	99.476	99.226	98.976
2.990	100.064	99.814	99.564
3.000	100.114	99.864	99.614
3.125	100.664	100.414	100.164
3.250	101.164	100.914	100.664
3.375	101.666	101.416	101.166
3.500	102.183	101.933	101.683
3.625	102.610	102.360	102.110
3.750	102.976	102.726	102.476
3.875	103.352	103.102	102.852
3.990	103.689	103.439	103.189
4.000	103.739	103.489	103.239
4.125	104.130	103.880	103.630

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	94.259	94.009	93.759
2.375	96.642	96.392	96.142
2.500	98.059	97.809	97.559
2.625	99.042	98.792	98.542
2.750	99.601	99.351	99.101
2.875	100.167	99.917	99.667
2.990	100.682	100.432	100.182
3.000	100.732	100.482	100.232
3.125	101.215	100.965	100.715
3.250	101.624	101.374	101.124
3.375	102.015	101.765	101.515
3.500	102.399	102.149	101.899
3.625	102.750	102.500	102.250
3.750	103.077	102.827	102.577
3.875	103.414	103.164	102.914
3.990	103.712	103.462	103.212
4.000	103.762	103.512	103.262
4.125	104.114	103.864	103.614

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.193	94.943	94.693
3.375	96.269	96.019	95.769
3.500	97.340	97.090	96.840
3.625	98.401	98.151	97.901
3.750	99.399	99.149	98.899
3.875	100.202	99.952	99.702
3.990	100.944	100.694	100.444
4.000	100.994	100.744	100.494
4.125	101.801	101.551	101.301
4.250	102.444	102.194	101.944
4.375	102.716	102.466	102.216
4.500	103.015	102.765	102.515
4.625	103.312	103.062	102.812
4.750	103.643	103.393	103.143
4.875	104.051	103.801	103.551
4.990	104.395	104.145	103.895
5.000	104.445	104.195	103.945
5.125	104.834	104.584	104.334
5.250	105.285	105.035	104.785

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	96.150	95.900	95.650
2.625	97.241	96.991	96.741
2.750	97.980	97.730	97.480
2.875	98.753	98.503	98.253
2.990	99.498	99.248	98.998
3.000	99.548	99.298	99.048
3.125	100.161	99.911	99.661
3.250	100.660	100.410	100.160
3.375	101.162	100.912	100.662
3.500	101.679	101.429	101.179
3.625	101.974	101.724	101.474
3.750	102.122	101.872	101.622
3.875	102.279	102.029	101.779
3.990	102.398	102.148	101.898
4.000	102.448	102.198	101.948
4.125	102.619	102.369	102.119

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.: 2/4/2016
45 Day Lock Exp.: 2/19/2016
60 Day Lock Exp.: 3/5/2016

W. Rate Sheet Dated: 1/5/2016 **Release Time: 10:00 AM ET**

FNMA 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	94.522	94.272	94.022
3.375	95.765	95.515	95.265
3.500	96.649	96.399	96.149
3.625	97.522	97.272	97.022
3.750	98.411	98.161	97.911
3.875	99.237	98.987	98.737
4.000	99.982	99.732	99.482
4.125	100.743	100.493	100.243
4.250	101.515	101.265	101.015
4.375	102.222	101.972	101.722
4.500	102.807	102.557	102.307
4.625	103.391	103.141	102.891
4.750	103.991	103.741	103.491
4.875	104.581	104.331	104.081
5.000	105.053	104.803	104.553
5.125	105.520	105.270	105.020
5.250	106.049	105.799	105.549
5.375	106.579	106.329	106.079

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	94.966	94.716	94.466
3.625	96.026	95.776	95.526
3.750	97.103	96.853	96.603
3.875	98.090	97.840	97.590
4.000	98.883	98.633	98.383
4.125	99.690	99.440	99.190
4.250	100.509	100.259	100.009
4.375	101.192	100.942	100.692
4.500	101.463	101.213	100.963
4.625	101.732	101.482	101.232
4.750	102.017	101.767	101.517
4.875	102.364	102.114	101.864
5.000	102.757	102.507	102.257
5.125	103.146	102.896	102.646
5.250	103.597	103.347	103.097
5.375	104.049	103.799	103.549

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

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

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.: 2/4/2016
45 Day Lock Exp.: 2/19/2016
60 Day Lock Exp.: 3/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/5/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.476	95.226	94.976
3.375	96.551	96.301	96.051
3.500	97.587	97.337	97.087
3.625	98.563	98.313	98.063
3.750	99.345	99.095	98.845
3.875	99.991	99.741	99.491
4.000	100.678	100.428	100.178
4.125	101.522	101.272	101.022
4.250	102.165	101.915	101.665
4.375	102.720	102.470	102.220
4.500	103.358	103.108	102.858
4.625	104.085	103.835	103.585
4.750	104.622	104.372	104.122
4.875	105.105	104.855	104.605
5.000	105.309	105.059	104.809
5.125	105.972	105.722	105.472
5.250	106.514	106.264	106.014

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.476	95.226	94.976
3.375	96.426	96.176	95.926
3.500	97.462	97.212	96.962
3.625	98.438	98.188	97.938
3.750	99.220	98.970	98.720
3.875	99.866	99.616	99.366
4.000	100.615	100.365	100.115
4.125	101.459	101.209	100.959
4.250	102.103	101.853	101.603
4.375	102.657	102.407	102.157
4.500	104.045	103.795	103.545
4.625	104.772	104.522	104.272
4.750	105.309	105.059	104.809
4.875	105.792	105.542	105.292
5.000	105.309	105.059	104.809
5.125	105.972	105.722	105.472
5.250	106.514	106.264	106.014

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.529	96.279	96.029
3.375	97.455	97.205	96.955
3.500	98.328	98.078	97.828
3.625	99.114	98.864	98.614
3.750	99.754	99.504	99.254
3.875	100.305	100.055	99.805
4.000	100.543	100.293	100.043
4.125	101.291	101.041	100.791
4.250	101.860	101.610	101.360
4.375	102.346	102.096	101.846
4.500	103.067	102.817	102.567
4.625	103.728	103.478	103.228
4.750	104.232	103.982	103.732
4.875	104.711	104.461	104.211
5.000	104.796	104.546	104.296
5.125	105.438	105.188	104.938
5.250	105.938	105.688	105.438

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.852	96.602	96.352
3.375	96.966	96.716	96.466
3.500	97.838	97.588	97.338
3.625	98.625	98.375	98.125
3.750	99.264	99.014	98.764
3.875	99.816	99.566	99.316
4.000	100.428	100.178	99.928
4.125	101.176	100.926	100.676
4.250	101.745	101.495	101.245
4.375	102.231	101.981	101.731
4.500	103.202	102.952	102.702
4.625	103.864	103.614	103.364
4.750	104.368	104.118	103.868
4.875	104.847	104.597	104.347
5.000	104.932	104.682	104.432
5.125	105.574	105.324	105.074
5.250	106.074	105.824	105.574

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.352	94.102	93.852
2.375	95.966	95.716	95.466
2.500	96.614	96.364	96.114
2.625	97.215	96.965	96.715
2.750	97.742	97.492	97.242
2.875	98.773	98.523	98.273
3.000	99.377	99.127	98.877
3.125	99.911	99.661	99.411
3.250	100.389	100.139	99.889
3.375	100.927	100.677	100.427
3.500	101.448	101.198	100.948
3.625	101.915	101.665	101.415
3.750	102.351	102.101	101.851
3.875	102.789	102.539	102.289
4.000	102.820	102.570	102.320
4.125	103.298	103.048	102.798
4.250	103.731	103.481	103.231

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.357	94.107	93.857
2.375	93.846	93.596	93.346
2.500	94.494	94.244	93.994
2.625	95.095	94.845	94.595
2.750	95.622	95.372	95.122
2.875	98.153	97.903	97.653
3.000	98.757	98.507	98.257
3.125	99.291	99.041	98.791
3.250	99.769	99.519	99.269
3.375	100.557	100.307	100.057
3.500	101.078	100.828	100.578
3.625	101.545	101.295	101.045
3.750	101.981	101.731	101.481
3.875	102.669	102.419	102.169
4.000	102.700	102.450	102.200
4.125	103.178	102.928	102.678
4.250	103.611	103.361	103.111

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/5/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/4/2016
45 Day Lock Exp.: 2/19/2016
60 Day Lock Exp.: 3/5/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.911	96.661	96.636
3.375	97.986	97.736	97.711
3.500	99.022	98.772	98.747
3.625	99.998	99.748	99.723
3.750	100.780	100.530	100.505
3.875	101.426	101.176	101.151
3.990	102.063	101.813	101.788
4.000	102.113	101.863	101.838
4.125	102.957	102.707	102.682
4.250	103.600	103.350	103.325
4.375	104.155	103.905	103.880
4.500	104.793	104.543	104.518
4.625	105.520	105.270	105.245
4.750	106.057	105.807	105.782
4.875	106.540	106.290	106.265
4.990	106.694	106.444	106.419
5.000	106.744	106.494	106.469
5.125	107.407	107.157	107.132
5.250	107.949	107.699	107.674

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.371	98.121	97.871
3.375	99.297	99.047	98.797
3.500	100.170	99.920	99.670
3.625	100.956	100.706	100.456
3.750	101.596	101.346	101.096
3.875	102.147	101.897	101.647
3.990	102.335	102.085	101.835
4.000	102.385	102.135	101.885
4.125	103.133	102.883	102.633
4.250	103.702	103.452	103.202
4.375	104.188	103.938	103.688
4.500	104.909	104.659	104.409
4.625	105.570	105.320	105.070
4.750	106.074	105.824	105.574
4.875	106.553	106.303	106.053
4.990	106.588	106.338	106.088
5.000	106.638	106.388	106.138
5.125	107.280	107.030	106.780
5.250	107.780	107.530	107.280

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.286	95.036	94.786
2.375	96.900	96.650	96.400
2.500	97.548	97.298	97.048
2.625	98.149	97.899	97.649
2.750	98.676	98.426	98.176
2.875	99.707	99.457	99.207
2.990	100.261	100.011	99.761
3.000	100.311	100.061	99.811
3.125	100.845	100.595	100.345
3.250	101.323	101.073	100.823
3.375	101.861	101.611	101.361
3.500	102.382	102.132	101.882
3.625	102.849	102.599	102.349
3.750	103.285	103.035	102.785
3.875	103.723	103.473	103.223
3.990	103.704	103.454	103.204
4.000	103.754	103.504	103.254
4.125	104.232	103.982	103.732
4.250	104.665	104.415	104.165

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

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

W. Rate Sheet Dated: 1/5/2016

[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
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/4/2016
45 Day Lock Exp.: 2/19/2016
60 Day Lock Exp.: 3/5/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.862	96.612	96.587
3.375	97.949	97.699	97.674
3.500	99.001	98.751	98.726
3.625	100.004	99.754	99.729
3.750	100.798	100.548	100.523
3.875	101.485	101.235	101.210
3.990	102.173	101.923	101.898
4.000	102.223	101.973	101.948
4.125	103.104	102.854	102.829
4.250	103.772	103.522	103.497
4.375	104.355	104.105	104.080
4.500	105.021	104.771	104.746
4.625	105.803	105.553	105.528
4.750	106.405	106.155	106.130
4.875	106.931	106.681	106.656
4.990	107.143	106.893	106.868
5.000	107.193	106.943	106.918
5.125	107.918	107.668	107.643
5.250	108.460	108.210	108.185

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.366	98.116	97.866
3.375	99.294	99.044	98.794
3.500	100.191	99.941	99.691
3.625	101.044	100.794	100.544
3.750	101.740	101.490	101.240
3.875	102.345	102.095	101.845
3.990	102.590	102.340	102.090
4.000	102.640	102.390	102.140
4.125	103.406	103.156	102.906
4.250	104.013	103.763	103.513
4.375	104.540	104.290	104.040
4.500	105.301	105.051	104.801
4.625	105.994	105.744	105.494
4.750	106.544	106.294	106.044
4.875	107.023	106.773	106.523
4.990	107.058	106.808	106.558
5.000	107.108	106.858	106.608
5.125	107.750	107.500	107.250
5.250	108.250	108.000	107.750

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.252	96.002	95.752
2.375	96.902	96.652	96.402
2.500	97.553	97.303	97.053
2.625	98.156	97.906	97.656
2.750	98.710	98.460	98.210
2.875	99.760	99.510	99.260
2.990	100.334	100.084	99.834
3.000	100.384	100.134	99.884
3.125	100.941	100.691	100.441
3.250	101.442	101.192	100.942
3.375	102.021	101.771	101.521
3.500	102.590	102.340	102.090
3.625	103.106	102.856	102.606
3.750	103.586	103.336	103.086
3.875	104.059	103.809	103.559
3.990	104.063	103.813	103.563
4.000	104.113	103.863	103.613
4.125	104.611	104.361	104.111
4.250	105.066	104.816	104.566

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

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

W. Rate Sheet Dated: 1/5/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/4/2016
45 Day Lock Exp.: 2/19/2016
60 Day Lock Exp.: 3/5/2016

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.212	96.072	95.931
3.750	96.774	96.634	96.493
3.875	97.336	97.196	97.055
4.000	97.836	97.696	97.555
4.125	98.273	98.133	97.992
4.250	98.710	98.570	98.429
4.375	99.147	99.007	98.866
4.500	99.553	99.413	99.272
4.625	99.866	99.726	99.585
4.750	100.116	99.976	99.835
4.875	100.304	100.164	100.023
5.000	100.367	100.227	100.086

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.112	96.987	96.862
3.125	97.424	97.299	97.174
3.250	97.736	97.611	97.486
3.375	98.017	97.892	97.767
3.500	98.298	98.173	98.048
3.625	98.548	98.423	98.298
3.750	98.736	98.611	98.486
3.875	98.861	98.736	98.611
4.000	98.986	98.861	98.736
4.125	99.049	98.924	98.799
4.250	99.112	98.987	98.862
4.375	99.143	99.018	98.893

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]