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.: 2/5/2016
45 Day Lock Exp.: 2/20/2016
60 Day Lock Exp.: 3/6/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/6/2016
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.858	100.608	100.358
3.375	101.432	101.182	100.932
3.500	101.976	101.726	101.476
3.625	102.482	102.232	101.982
3.750	103.589	103.339	103.089
3.875	104.119	103.869	103.619
4.000	104.558	104.308	104.058
4.125	104.940	104.690	104.440
4.250	105.434	105.184	104.934
4.375	105.836	105.586	105.336
4.500	106.163	105.913	105.663
4.625	106.493	106.243	105.993
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	100.607	100.357	100.107
3.375	101.181	100.931	100.681
3.500	101.725	101.475	101.225
3.625	102.231	101.981	101.731
3.750	103.338	103.088	102.838
3.875	103.868	103.618	103.368
4.000	104.307	104.057	103.807
4.125	104.689	104.439	104.189
4.250	105.183	104.933	104.683
4.375	105.585	105.335	105.085
4.500	105.912	105.662	105.412
4.625	106.242	105.992	105.742
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	100.412	100.162	99.912
2.875	100.896	100.646	100.396
3.000	101.360	101.110	100.860
3.125	101.794	101.544	101.294
3.250	102.432	102.182	101.932
3.375	102.870	102.620	102.370
3.500	103.275	103.025	102.775
3.625	103.603	103.353	103.103
3.750	103.750	103.500	103.250
3.875	104.075	103.825	103.575
4.000	104.359	104.109	103.859
4.125	104.621	104.371	104.121
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 = 0.660	

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	100.358	100.108	99.858
3.375	100.932	100.682	100.432
3.500	101.476	101.226	100.976
3.625	101.982	101.732	101.482
3.750	103.089	102.839	102.589
3.875	103.619	103.369	103.119
4.000	104.058	103.808	103.558
4.125	104.440	104.190	103.940
4.250	104.934	104.684	104.434
4.375	105.336	105.086	104.836
4.500	105.663	105.413	105.163
4.625	105.993	105.743	105.493
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

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.762	99.512	99.262
2.875	100.246	99.996	99.746
3.000	100.710	100.460	100.210
3.125	101.144	100.894	100.644
3.250	101.782	101.532	101.282
3.375	102.220	101.970	101.720
3.500	102.625	102.375	102.125
3.625	102.953	102.703	102.453
3.750	103.100	102.850	102.600
3.875	103.425	103.175	102.925
4.000	103.709	103.459	103.209
4.125	103.971	103.721	103.471
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

Specialty Adj.

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.107	99.857	99.607
3.375	100.681	100.431	100.181
3.500	101.225	100.975	100.725
3.625	101.731	101.481	101.231
3.750	102.838	102.588	102.338
3.875	103.368	103.118	102.868
4.000	103.807	103.557	103.307
4.125	104.189	103.939	103.689
4.250	104.683	104.433	104.183
4.375	105.085	104.835	104.585
4.500	105.412	105.162	104.912
4.625	105.742	105.492	105.242
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

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 = 0.660	

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	99.301	99.051	98.801
4.000	101.883	101.633	101.383
4.500	103.488	103.238	102.988
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	99.076	98.826	98.576
3.500	100.991	100.741	100.491
4.000	102.075	101.825	101.575
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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 | 1/6/2016 | 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

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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	96.089	95.839	95.589	N/A	N/A	N/A
3.375	96.977	96.727	96.477	94.682	94.432	94.182
3.500	97.860	97.610	97.360	95.870	95.620	95.370
3.625	98.733	98.483	98.233	97.047	96.797	96.547
3.750	99.584	99.334	99.084	98.135	97.885	97.635
3.875	100.323	100.073	99.823	98.968	98.718	98.468
3.990	100.954	100.704	100.454	99.692	99.442	99.192
4.000	101.054	100.804	100.554	99.792	99.542	99.292
4.125	101.798	101.548	101.298	100.631	100.381	100.131
4.250	102.496	102.246	101.996	101.465	101.215	100.965
4.375	103.074	102.824	102.574	102.269	102.019	101.769
4.500	103.677	103.427	103.177	103.099	102.849	102.599
4.625	104.279	104.029	103.779	103.927	103.677	103.427
4.750	104.840	104.590	104.340	104.640	104.390	104.140
4.875	105.322	105.072	104.822	105.114	104.864	104.614
4.990	105.689	105.439	105.189	105.474	105.224	104.974
5.000	105.789	105.539	105.289	105.574	105.324	105.074
5.125	106.252	106.002	105.752	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	96.464	96.214	95.964	95.748	95.498	95.248
3.375	97.315	97.065	96.815	96.709	96.459	96.209
3.500	98.144	97.894	97.644	97.647	97.397	97.147
3.625	98.931	98.681	98.431	98.543	98.293	98.043
3.750	99.600	99.350	99.100	99.310	99.060	98.810
3.875	100.132	99.882	99.632	99.928	99.678	99.428
3.990	100.560	100.310	100.060	100.442	100.192	99.942
4.000	100.660	100.410	100.160	100.542	100.292	100.042
4.125	101.228	100.978	100.728	101.196	100.946	100.696
4.250	101.793	101.543	101.293	101.832	101.582	101.332
4.375	102.372	102.122	101.872	102.479	102.229	101.979
4.500	102.952	102.702	102.452	103.153	102.903	102.653
4.625	103.541	103.291	103.041	103.860	103.610	103.360
4.750	103.994	103.744	103.494	104.389	104.139	103.889
4.875	104.363	104.113	103.863	104.774	104.524	104.274
4.990	104.632	104.382	104.132	105.058	104.808	104.558
5.000	104.732	104.482	104.232	105.158	104.908	104.658
5.125	105.100	104.850	104.600	105.542	105.292	105.042

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	93.048	92.798	92.548	N/A	N/A	N/A
2.375	95.431	95.181	94.931	N/A	N/A	N/A
2.500	96.849	96.599	96.349	93.138	92.888	92.638
2.625	97.772	97.522	97.272	94.327	94.077	93.827
2.750	98.356	98.106	97.856	95.222	94.972	94.722
2.875	98.973	98.723	98.473	96.149	95.899	95.649
2.990	99.513	99.263	99.013	97.000	96.750	96.500
3.000	99.613	99.363	99.113	97.100	96.850	96.600
3.125	100.159	99.909	99.659	97.899	97.649	97.399
3.250	100.651	100.401	100.151	98.561	98.311	98.061
3.375	101.146	100.896	100.646	99.226	98.976	98.726
3.500	101.655	101.405	101.155	99.905	99.655	99.405
3.625	102.064	101.814	101.564	100.468	100.218	99.968
3.750	102.407	102.157	101.907	100.920	100.670	100.420
3.875	102.760	102.510	102.260	101.383	101.133	100.883
3.990	103.024	102.774	102.524	101.756	101.506	101.256
4.000	103.124	102.874	102.624	101.856	101.606	101.356
4.125	103.492	103.242	102.992	102.333	102.083	101.833

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	92.456	92.206	91.956	N/A	N/A	N/A
2.375	94.839	94.589	94.339	N/A	N/A	N/A
2.500	96.256	96.006	95.756	92.938	92.688	92.438
2.625	97.237	96.987	96.737	94.127	93.877	93.627
2.750	97.788	97.538	97.288	95.022	94.772	94.522
2.875	98.348	98.098	97.848	95.949	95.699	95.449
2.990	98.806	98.556	98.306	96.800	96.550	96.300
3.000	98.906	98.656	98.406	96.900	96.650	96.400
3.125	99.390	99.140	98.890	97.699	97.449	97.199
3.250	99.807	99.557	99.307	98.361	98.111	97.861
3.375	100.206	99.956	99.706	99.026	98.776	98.526
3.500	100.598	100.348	100.098	99.705	99.455	99.205
3.625	100.940	100.690	100.440	100.268	100.018	99.768
3.750	101.244	100.994	100.744	100.720	100.470	100.220
3.875	101.559	101.309	101.059	101.183	100.933	100.683
3.990	101.783	101.533	101.283	101.556	101.306	101.056
4.000	101.883	101.633	101.383	101.656	101.406	101.156
4.125	102.212	101.962	101.712	102.133	101.883	101.633

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	93.286	93.036	93.011
3.125	95.949	95.699	95.674
3.250	97.189	96.939	96.914
3.375	98.077	97.827	97.802
3.500	98.960	98.710	98.685
3.625	99.833	99.583	99.558
3.750	100.684	100.434	100.409
3.875	101.423	101.173	101.148
3.990	102.104	101.854	101.829
4.000	102.154	101.904	101.879
4.125	102.898	102.648	102.623
4.250	103.596	103.346	103.321
4.375	104.174	103.924	103.899
4.500	104.777	104.527	104.502
4.625	105.379	105.129	105.104
4.750	105.940	105.690	105.665
4.875	106.422	106.172	106.147
4.990	106.839	106.589	106.564
5.000	106.889	106.639	106.614
5.125	107.352	107.102	107.077

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.337	95.087	94.837
3.125	96.945	96.695	96.445
3.250	98.219	97.969	97.719
3.375	99.070	98.820	98.570
3.500	99.899	99.649	99.399
3.625	100.686	100.436	100.186
3.750	101.355	101.105	100.855
3.875	101.887	101.637	101.387
3.990	102.365	102.115	101.865
4.000	102.415	102.165	101.915
4.125	102.983	102.733	102.483
4.250	103.548	103.298	103.048
4.375	104.127	103.877	103.627
4.500	104.707	104.457	104.207
4.625	105.296	105.046	104.796
4.750	105.749	105.499	105.249
4.875	106.118	105.868	105.618
4.990	106.437	106.187	105.937
5.000	106.487	106.237	105.987
5.125	106.855	106.605	106.355

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	93.698	93.448	93.198
2.375	96.081	95.831	95.581
2.500	97.499	97.249	96.999
2.625	98.422	98.172	97.922
2.750	99.006	98.756	98.506
2.875	99.623	99.373	99.123
2.990	100.213	99.963	99.713
3.000	100.263	100.013	99.763
3.125	100.809	100.559	100.309
3.250	101.301	101.051	100.801
3.375	101.796	101.546	101.296
3.500	102.305	102.055	101.805
3.625	102.714	102.464	102.214
3.750	103.057	102.807	102.557
3.875	103.410	103.160	102.910
3.990	103.724	103.474	103.224
4.000	103.774	103.524	103.274
4.125	104.142	103.892	103.642

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	94.372	94.122	93.872
2.375	96.755	96.505	96.255
2.500	98.172	97.922	97.672
2.625	99.153	98.903	98.653
2.750	99.704	99.454	99.204
2.875	100.264	100.014	99.764
2.990	100.772	100.522	100.272
3.000	100.822	100.572	100.322
3.125	101.306	101.056	100.806
3.250	101.723	101.473	101.223
3.375	102.122	101.872	101.622
3.500	102.514	102.264	102.014
3.625	102.856	102.606	102.356
3.750	103.160	102.910	102.660
3.875	103.475	103.225	102.975
3.990	103.749	103.499	103.249
4.000	103.799	103.549	103.299
4.125	104.128	103.878	103.628

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.374	95.124	94.874
3.375	96.449	96.199	95.949
3.500	97.520	97.270	97.020
3.625	98.581	98.331	98.081
3.750	99.574	99.324	99.074
3.875	100.360	100.110	99.860
3.990	101.087	100.837	100.587
4.000	101.137	100.887	100.637
4.125	101.929	101.679	101.429
4.250	102.559	102.309	102.059
4.375	102.824	102.574	102.324
4.500	103.115	102.865	102.615
4.625	103.404	103.154	102.904
4.750	103.727	103.477	103.227
4.875	104.131	103.881	103.631
4.990	104.471	104.221	103.971
5.000	104.521	104.271	104.021
5.125	104.905	104.655	104.405
5.250	105.352	105.102	104.852

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	94.690	94.440	94.190
2.500	96.295	96.045	95.795
2.625	97.387	97.137	96.887
2.750	98.127	97.877	97.627
2.875	98.901	98.651	98.401
2.990	99.647	99.397	99.147
3.000	99.697	99.447	99.197
3.125	100.305	100.055	99.805
3.250	100.797	100.547	100.297
3.375	101.292	101.042	100.792
3.500	101.801	101.551	101.301
3.625	102.079	101.829	101.579
3.750	102.203	101.953	101.703
3.875	102.338	102.088	101.838
3.990	102.433	102.183	101.933
4.000	102.483	102.233	101.983
4.125	102.631	102.381	102.131

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	Non Interest-Only LLPA: Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

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

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

HomeReady LLPA Caps*

Product Feature	LLPA Cap
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 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	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

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.: 2/5/2016
45 Day Lock Exp.: 2/20/2016
60 Day Lock Exp.: 3/6/2016

W. Rate Sheet Dated: 1/6/2016 **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	94.702	94.452	94.202
3.375	95.946	95.696	95.446
3.500	96.829	96.579	96.329
3.625	97.702	97.452	97.202
3.750	98.590	98.340	98.090
3.875	99.411	99.161	98.911
4.000	100.141	99.891	99.641
4.125	100.886	100.636	100.386
4.250	101.642	101.392	101.142
4.375	102.336	102.086	101.836
4.500	102.914	102.664	102.414
4.625	103.491	103.241	102.991
4.750	104.083	103.833	103.583
4.875	104.666	104.416	104.166
5.000	105.133	104.883	104.633
5.125	105.596	105.346	105.096
5.250	106.121	105.871	105.621

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	95.146	94.896	94.646
3.625	96.206	95.956	95.706
3.750	97.282	97.032	96.782
3.875	98.266	98.016	97.766
4.000	99.043	98.793	98.543
4.125	99.835	99.585	99.335
4.250	100.638	100.388	100.138
4.375	101.307	101.057	100.807
4.500	101.571	101.321	101.071
4.625	101.833	101.583	101.333
4.750	102.110	101.860	101.610
4.875	102.449	102.199	101.949
5.000	102.838	102.588	102.338
5.125	103.222	102.972	102.722
5.250	103.669	103.419	103.169
5.375	104.116	103.866	103.616

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

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: 1/6/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/5/2016
45 Day Lock Exp.: 2/20/2016
60 Day Lock Exp.: 3/6/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.648	95.398	95.148
3.375	96.721	96.471	96.221
3.500	97.755	97.505	97.255
3.625	98.729	98.479	98.229
3.750	99.509	99.259	99.009
3.875	100.151	99.901	99.651
4.000	100.831	100.581	100.331
4.125	101.671	101.421	101.171
4.250	102.311	102.061	101.811
4.375	102.862	102.612	102.362
4.500	103.478	103.228	102.978
4.625	104.201	103.951	103.701
4.750	104.736	104.486	104.236
4.875	105.216	104.966	104.716
5.000	105.364	105.114	104.864
5.125	106.025	105.775	105.525
5.250	106.564	106.314	106.064

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.648	95.398	95.148
3.375	96.596	96.346	96.096
3.500	97.630	97.380	97.130
3.625	98.604	98.354	98.104
3.750	99.384	99.134	98.884
3.875	100.026	99.776	99.526
4.000	100.768	100.518	100.268
4.125	101.608	101.358	101.108
4.250	102.249	101.999	101.749
4.375	102.799	102.549	102.299
4.500	104.165	103.915	103.665
4.625	104.888	104.638	104.388
4.750	105.423	105.173	104.923
4.875	105.903	105.653	105.403
5.000	105.364	105.114	104.864
5.125	106.025	105.775	105.525
5.250	106.564	106.314	106.064

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.668	96.418	96.168
3.375	97.592	97.342	97.092
3.500	98.464	98.214	97.964
3.625	99.249	98.999	98.749
3.750	99.887	99.637	99.387
3.875	100.435	100.185	99.935
4.000	100.664	100.414	100.164
4.125	101.409	101.159	100.909
4.250	101.975	101.725	101.475
4.375	102.460	102.210	101.960
4.500	103.139	102.889	102.639
4.625	103.797	103.547	103.297
4.750	104.300	104.050	103.800
4.875	104.777	104.527	104.277
5.000	104.851	104.601	104.351
5.125	105.490	105.240	104.990
5.250	105.988	105.738	105.488

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.991	96.741	96.491
3.375	97.103	96.853	96.603
3.500	97.974	97.724	97.474
3.625	98.760	98.510	98.260
3.750	99.397	99.147	98.897
3.875	99.946	99.696	99.446
4.000	100.549	100.299	100.049
4.125	101.294	101.044	100.794
4.250	101.860	101.610	101.360
4.375	102.345	102.095	101.845
4.500	103.274	103.024	102.774
4.625	103.933	103.683	103.433
4.750	104.436	104.186	103.936
4.875	104.913	104.663	104.413
5.000	104.987	104.737	104.487
5.125	105.626	105.376	105.126
5.250	106.124	105.874	105.624

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.756	94.506	94.256
2.375	96.370	96.120	95.870
2.500	97.017	96.767	96.517
2.625	97.618	97.368	97.118
2.750	98.144	97.894	97.644
2.875	98.989	98.739	98.489
3.000	99.591	99.341	99.091
3.125	100.123	99.873	99.623
3.250	100.599	100.349	100.099
3.375	101.017	100.767	100.517
3.500	101.537	101.287	101.037
3.625	102.002	101.752	101.502
3.750	102.437	102.187	101.937
3.875	102.874	102.624	102.374
4.000	102.923	102.673	102.423
4.125	103.399	103.149	102.899
4.250	103.832	103.582	103.332

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.761	94.511	94.261
2.375	94.250	94.000	93.750
2.500	94.897	94.647	94.397
2.625	95.498	95.248	94.998
2.750	96.024	95.774	95.524
2.875	98.369	98.119	97.869
3.000	98.971	98.721	98.471
3.125	99.503	99.253	99.003
3.250	99.979	99.729	99.479
3.375	100.647	100.397	100.147
3.500	101.167	100.917	100.667
3.625	101.632	101.382	101.132
3.750	102.067	101.817	101.567
3.875	102.754	102.504	102.254
4.000	102.803	102.553	102.303
4.125	103.279	103.029	102.779
4.250	103.712	103.462	103.212

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.: 2/5/2016
45 Day Lock Exp.: 2/20/2016
60 Day Lock Exp.: 3/6/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/6/2016 **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	97.083	96.833	96.808
3.375	98.156	97.906	97.881
3.500	99.190	98.940	98.915
3.625	100.164	99.914	99.889
3.750	100.944	100.694	100.669
3.875	101.586	101.336	101.311
3.990	102.216	101.966	101.941
4.000	102.266	102.016	101.991
4.125	103.106	102.856	102.831
4.250	103.746	103.496	103.471
4.375	104.297	104.047	104.022
4.500	104.913	104.663	104.638
4.625	105.636	105.386	105.361
4.750	106.171	105.921	105.896
4.875	106.651	106.401	106.376
4.990	106.749	106.499	106.474
5.000	106.799	106.549	106.524
5.125	107.460	107.210	107.185
5.250	107.999	107.749	107.724

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.510	98.260	98.010
3.375	99.434	99.184	98.934
3.500	100.306	100.056	99.806
3.625	101.091	100.841	100.591
3.750	101.729	101.479	101.229
3.875	102.277	102.027	101.777
3.990	102.456	102.206	101.956
4.000	102.506	102.256	102.006
4.125	103.251	103.001	102.751
4.250	103.817	103.567	103.317
4.375	104.302	104.052	103.802
4.500	104.981	104.731	104.481
4.625	105.639	105.389	105.139
4.750	106.142	105.892	105.642
4.875	106.619	106.369	106.119
4.990	106.643	106.393	106.143
5.000	106.693	106.443	106.193
5.125	107.332	107.082	106.832
5.250	107.830	107.580	107.330

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.690	95.440	95.190
2.375	97.304	97.054	96.804
2.500	97.951	97.701	97.451
2.625	98.552	98.302	98.052
2.750	99.078	98.828	98.578
2.875	99.923	99.673	99.423
2.990	100.475	100.225	99.975
3.000	100.525	100.275	100.025
3.125	101.057	100.807	100.557
3.250	101.533	101.283	101.033
3.375	101.951	101.701	101.451
3.500	102.471	102.221	101.971
3.625	102.936	102.686	102.436
3.750	103.371	103.121	102.871
3.875	103.808	103.558	103.308
3.990	103.807	103.557	103.307
4.000	103.857	103.607	103.357
4.125	104.333	104.083	103.833
4.250	104.766	104.516	104.266

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

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.: 2/5/2016
45 Day Lock Exp.: 2/20/2016
60 Day Lock Exp.: 3/6/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/6/2016 **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	97.034	96.784	96.759
3.375	98.119	97.869	97.844
3.500	99.169	98.919	98.894
3.625	100.170	99.920	99.895
3.750	100.962	100.712	100.687
3.875	101.645	101.395	101.370
3.990	102.326	102.076	102.051
4.000	102.376	102.126	102.101
4.125	103.253	103.003	102.978
4.250	103.918	103.668	103.643
4.375	104.497	104.247	104.222
4.500	105.141	104.891	104.866
4.625	105.919	105.669	105.644
4.750	106.519	106.269	106.244
4.875	107.042	106.792	106.767
4.990	107.198	106.948	106.923
5.000	107.248	106.998	106.973
5.125	107.971	107.721	107.696
5.250	108.510	108.260	108.235

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.505	98.255	98.005
3.375	99.431	99.181	98.931
3.500	100.327	100.077	99.827
3.625	101.179	100.929	100.679
3.750	101.873	101.623	101.373
3.875	102.475	102.225	101.975
3.990	102.711	102.461	102.211
4.000	102.761	102.511	102.261
4.125	103.524	103.274	103.024
4.250	104.128	103.878	103.628
4.375	104.654	104.404	104.154
4.500	105.373	105.123	104.873
4.625	106.063	105.813	105.563
4.750	106.612	106.362	106.112
4.875	107.089	106.839	106.589
4.990	107.113	106.863	106.613
5.000	107.163	106.913	106.663
5.125	107.802	107.552	107.302
5.250	108.300	108.050	107.800

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.656	96.406	96.156
2.375	97.306	97.056	96.806
2.500	97.956	97.706	97.456
2.625	98.559	98.309	98.059
2.750	99.112	98.862	98.612
2.875	99.976	99.726	99.476
2.990	100.548	100.298	100.048
3.000	100.598	100.348	100.098
3.125	101.153	100.903	100.653
3.250	101.652	101.402	101.152
3.375	102.111	101.861	101.611
3.500	102.679	102.429	102.179
3.625	103.193	102.943	102.693
3.750	103.672	103.422	103.172
3.875	104.144	103.894	103.644
3.990	104.166	103.916	103.666
4.000	104.216	103.966	103.716
4.125	104.712	104.462	104.212
4.250	105.167	104.917	104.667

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	**Credit Score** **All Eligible** ≥680 & <720	**Credit Score** **All Eligible** ≥ 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	**FICO** 720 - 739	**FICO** 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](#)

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.: 2/5/2016
45 Day Lock Exp.: 2/20/2016
60 Day Lock Exp.: 3/6/2016

W. Rate Sheet Dated: 1/6/2016 **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	96.595	96.455	96.314
3.750	97.157	97.017	96.876
3.875	97.719	97.579	97.438
4.000	98.219	98.079	97.938
4.125	98.656	98.516	98.375
4.250	99.093	98.953	98.812
4.375	99.530	99.390	99.249
4.500	99.936	99.796	99.655
4.625	100.249	100.109	99.968
4.750	100.499	100.359	100.218
4.875	100.687	100.547	100.406
5.000	100.750	100.610	100.469

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.393	97.268	97.143
3.125	97.705	97.580	97.455
3.250	98.017	97.892	97.767
3.375	98.298	98.173	98.048
3.500	98.579	98.454	98.329
3.625	98.829	98.704	98.579
3.750	99.017	98.892	98.767
3.875	99.142	99.017	98.892
4.000	99.267	99.142	99.017
4.125	99.330	99.205	99.080
4.250	99.393	99.268	99.143
4.375	99.424	99.299	99.174

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