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.: 2/8/2016
45 Day Lock Exp.: 2/22/2016
60 Day Lock Exp.: 3/8/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/8/2016

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.155	100.905	100.655
3.375	101.729	101.479	101.229
3.500	102.273	102.023	101.773
3.625	102.779	102.529	102.279
3.750	103.855	103.605	103.355
3.875	104.385	104.135	103.885
4.000	104.823	104.573	104.323
4.125	105.205	104.955	104.705
4.250	105.669	105.419	105.169
4.375	106.070	105.820	105.570
4.500	106.397	106.147	105.897
4.625	106.728	106.478	106.228
4.750	106.805	106.555	106.305
4.875	107.162	106.912	106.662
5.000	107.489	107.239	106.989
5.125	107.820	107.570	107.320
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	100.904	100.654	100.404
3.375	101.478	101.228	100.978
3.500	102.022	101.772	101.522
3.625	102.528	102.278	102.028
3.750	103.604	103.354	103.104
3.875	104.134	103.884	103.634
4.000	104.572	104.322	104.072
4.125	104.954	104.704	104.454
4.250	105.418	105.168	104.918
4.375	105.819	105.569	105.319
4.500	106.146	105.896	105.646
4.625	106.477	106.227	105.977
4.750	106.554	106.304	106.054
4.875	106.911	106.661	106.411
5.000	107.238	106.988	106.738
5.125	107.569	107.319	107.069
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	100.557	100.307	100.057
2.875	101.040	100.790	100.540
3.000	101.505	101.255	101.005
3.125	101.939	101.689	101.439
3.250	102.628	102.378	102.128
3.375	103.065	102.815	102.565
3.500	103.470	103.220	102.970
3.625	103.799	103.549	103.299
3.750	103.914	103.664	103.414
3.875	104.239	103.989	103.739
4.000	104.523	104.273	104.023
4.125	104.785	104.535	104.285
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	100.655	100.405	100.155
3.375	101.229	100.979	100.729
3.500	101.773	101.523	101.273
3.625	102.279	102.029	101.779
3.750	103.355	103.105	102.855
3.875	103.885	103.635	103.385
4.000	104.323	104.073	103.823
4.125	104.705	104.455	104.205
4.250	105.169	104.919	104.669
4.375	105.570	105.320	105.070
4.500	105.897	105.647	105.397
4.625	106.228	105.978	105.728
4.750	106.305	106.055	105.805
4.875	106.662	106.412	106.162
5.000	106.989	106.739	106.489
5.125	107.320	107.070	106.820
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	99.907	99.657	99.407
2.875	100.390	100.140	99.890
3.000	100.855	100.605	100.355
3.125	101.289	101.039	100.789
3.250	101.978	101.728	101.478
3.375	102.415	102.165	101.915
3.500	102.820	102.570	102.320
3.625	103.149	102.899	102.649
3.750	103.264	103.014	102.764
3.875	103.589	103.339	103.089
4.000	103.873	103.623	103.373
4.125	104.135	103.885	103.635
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	100.404	100.154	99.904
3.375	100.978	100.728	100.478
3.500	101.522	101.272	101.022
3.625	102.028	101.778	101.528
3.750	103.104	102.854	102.604
3.875	103.634	103.384	103.134
4.000	104.072	103.822	103.572
4.125	104.454	104.204	103.954
4.250	104.918	104.668	104.418
4.375	105.319	105.069	104.819
4.500	105.646	105.396	105.146
4.625	105.977	105.727	105.477
4.750	106.054	105.804	105.554
4.875	106.411	106.161	105.911
5.000	106.738	106.488	106.238
5.125	107.069	106.819	106.569
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	99.598	99.348	99.098
4.000	102.148	101.898	101.648
4.500	103.722	103.472	103.222
5.000	104.814	104.564	104.314

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.221	98.971	98.721
3.500	101.186	100.936	100.686
4.000	102.239	101.989	101.739
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		
Max USDA - GRH Rate Today	1/8/2016	4.750%	

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

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	96.401	96.151	95.901	93.801	93.551	93.301
3.375	97.246	96.996	96.746	94.950	94.700	94.450
3.500	98.122	97.872	97.622	96.131	95.881	95.631
3.625	99.024	98.774	98.524	97.338	97.088	96.838
3.750	99.894	99.644	99.394	98.445	98.195	97.945
3.875	100.589	100.339	100.089	99.234	98.984	98.734
3.990	101.206	100.956	100.706	99.945	99.695	99.445
4.000	101.306	101.056	100.806	100.045	99.795	99.545
4.125	102.068	101.818	101.568	100.901	100.651	100.401
4.250	102.787	102.537	102.287	101.755	101.505	101.255
4.375	103.346	103.096	102.846	102.542	102.292	102.042
4.500	103.931	103.681	103.431	103.353	103.103	102.853
4.625	104.514	104.264	104.014	104.162	103.912	103.662
4.750	105.054	104.804	104.554	104.854	104.604	104.354
4.875	105.515	105.265	105.015	105.307	105.057	104.807
4.990	105.861	105.611	105.361	105.645	105.395	105.145
5.000	105.961	105.711	105.461	105.745	105.495	105.245
5.125	106.402	106.152	105.902	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	96.793	96.543	96.293	96.051	95.801	95.551
3.375	97.644	97.394	97.144	96.975	96.725	96.475
3.500	98.473	98.223	97.973	97.911	97.661	97.411
3.625	99.259	99.009	98.759	98.843	98.593	98.343
3.750	99.927	99.677	99.427	99.611	99.361	99.111
3.875	100.459	100.209	99.959	100.190	99.940	99.690
3.990	100.888	100.638	100.388	100.696	100.446	100.196
4.000	100.988	100.738	100.488	100.796	100.546	100.296
4.125	101.556	101.306	101.056	101.473	101.223	100.973
4.250	102.108	101.858	101.608	102.120	101.870	101.620
4.375	102.660	102.410	102.160	102.749	102.499	102.249
4.500	103.214	102.964	102.714	103.404	103.154	102.904
4.625	103.776	103.526	103.276	104.092	103.842	103.592
4.750	104.205	103.955	103.705	104.601	104.351	104.101
4.875	104.553	104.303	104.053	104.963	104.713	104.463
4.990	104.800	104.550	104.300	105.226	104.976	104.726
5.000	104.900	104.650	104.400	105.326	105.076	104.826
5.125	105.247	104.997	104.747	N/A	N/A	N/A

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	N/A	N/A	N/A	N/A	N/A	N/A
2.375	95.626	95.376	95.126	N/A	N/A	N/A
2.500	97.045	96.795	96.545	93.334	93.084	92.834
2.625	97.970	97.720	97.470	94.525	94.275	94.025
2.750	98.556	98.306	98.056	95.422	95.172	94.922
2.875	99.176	98.926	98.676	96.351	96.101	95.851
2.990	99.717	99.467	99.217	97.203	96.953	96.703
3.000	99.817	99.567	99.317	97.303	97.053	96.803
3.125	100.369	100.119	99.869	98.107	97.857	97.607
3.250	100.868	100.618	100.368	98.777	98.527	98.277
3.375	101.371	101.121	100.871	99.450	99.200	98.950
3.500	101.889	101.639	101.389	100.138	99.888	99.638
3.625	102.294	102.044	101.794	100.698	100.448	100.198
3.750	102.624	102.374	102.124	101.138	100.888	100.638
3.875	102.965	102.715	102.465	101.588	101.338	101.088
3.990	103.216	102.966	102.716	101.949	101.699	101.449
4.000	103.316	103.066	102.816	102.049	101.799	101.549
4.125	103.671	103.421	103.171	102.513	102.263	102.013

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	92.649	92.399	92.149	N/A	N/A	N/A
2.375	95.034	94.784	94.534	N/A	N/A	N/A
2.500	96.453	96.203	95.953	93.134	92.884	92.634
2.625	97.435	97.185	96.935	94.325	94.075	93.825
2.750	97.988	97.738	97.488	95.222	94.972	94.722
2.875	98.550	98.300	98.050	96.151	95.901	95.651
2.990	99.010	98.760	98.510	97.003	96.753	96.503
3.000	99.110	98.860	98.610	97.103	96.853	96.603
3.125	99.599	99.349	99.099	97.907	97.657	97.407
3.250	100.024	99.774	99.524	98.577	98.327	98.077
3.375	100.431	100.181	99.931	99.250	99.000	98.750
3.500	100.831	100.581	100.331	99.938	99.688	99.438
3.625	101.171	100.921	100.671	100.498	100.248	99.998
3.750	101.462	101.212	100.962	100.938	100.688	100.438
3.875	101.764	101.514	101.264	101.388	101.138	100.888
3.990	101.976	101.726	101.476	101.749	101.499	101.249
4.000	102.076	101.826	101.576	101.849	101.599	101.349
4.125	102.392	102.142	101.892	102.313	102.063	101.813

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	93.609	93.359	93.334
3.125	96.276	96.026	96.001
3.250	97.501	97.251	97.226
3.375	98.346	98.096	98.071
3.500	99.222	98.972	98.947
3.625	100.124	99.874	99.849
3.750	100.994	100.744	100.719
3.875	101.689	101.439	101.414
3.990	102.356	102.106	102.081
4.000	102.406	102.156	102.131
4.125	103.168	102.918	102.893
4.250	103.887	103.637	103.612
4.375	104.446	104.196	104.171
4.500	105.031	104.781	104.756
4.625	105.614	105.364	105.339
4.750	106.154	105.904	105.879
4.875	106.615	106.365	106.340
4.990	107.011	106.761	106.736
5.000	107.061	106.811	106.786
5.125	107.502	107.252	107.227

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.661	95.411	95.161
3.125	97.273	97.023	96.773
3.250	98.548	98.298	98.048
3.375	99.399	99.149	98.899
3.500	100.228	99.978	99.728
3.625	101.014	100.764	100.514
3.750	101.682	101.432	101.182
3.875	102.214	101.964	101.714
3.990	102.693	102.443	102.193
4.000	102.743	102.493	102.243
4.125	103.311	103.061	102.811
4.250	103.863	103.613	103.363
4.375	104.415	104.165	103.915
4.500	104.969	104.719	104.469
4.625	105.531	105.281	105.031
4.750	105.960	105.710	105.460
4.875	106.308	106.058	105.808
4.990	106.605	106.355	106.105
5.000	106.655	106.405	106.155
5.125	107.002	106.752	106.502

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	94.855	94.605	94.355
2.375	96.276	96.026	95.776
2.500	97.695	97.445	97.195
2.625	98.621	98.371	98.121
2.750	99.207	98.957	98.707
2.875	99.826	99.576	99.326
2.990	100.417	100.167	99.917
3.000	100.467	100.217	99.967
3.125	101.019	100.769	100.519
3.250	101.518	101.268	101.018
3.375	102.021	101.771	101.521
3.500	102.539	102.289	102.039
3.625	102.944	102.694	102.444
3.750	103.274	103.024	102.774
3.875	103.615	103.365	103.115
3.990	103.916	103.666	103.416
4.000	103.966	103.716	103.466
4.125	104.321	104.071	103.821

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	94.565	94.315	94.065
2.375	96.950	96.700	96.450
2.500	98.369	98.119	97.869
2.625	99.351	99.101	98.851
2.750	99.904	99.654	99.404
2.875	100.466	100.216	99.966
2.990	100.976	100.726	100.476
3.000	101.026	100.776	100.526
3.125	101.515	101.265	101.015
3.250	101.940	101.690	101.440
3.375	102.347	102.097	101.847
3.500	102.747	102.497	102.247
3.625	103.087	102.837	102.587
3.750	103.378	103.128	102.878
3.875	103.680	103.430	103.180
3.990	103.942	103.692	103.442
4.000	103.992	103.742	103.492
4.125	104.308	104.058	103.808

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.401	94.151	93.901
3.250	95.681	95.431	95.181
3.375	96.698	96.448	96.198
3.500	97.746	97.496	97.246
3.625	98.820	98.570	98.320
3.750	99.821	99.571	99.321
3.875	100.564	100.314	100.064
3.990	101.278	101.028	100.778
4.000	101.328	101.078	100.828
4.125	102.137	101.887	101.637
4.250	102.792	102.542	102.292
4.375	103.054	102.804	102.554
4.500	103.342	103.092	102.842
4.625	103.628	103.378	103.128
4.750	103.942	103.692	103.442
4.875	104.324	104.074	103.824
4.990	104.642	104.392	104.142
5.000	104.692	104.442	104.192
5.125	105.055	104.805	104.555
5.250	105.480	105.230	104.980

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	94.885	94.635	94.385
2.500	96.491	96.241	95.991
2.625	97.585	97.335	97.085
2.750	98.328	98.078	97.828
2.875	99.103	98.853	98.603
2.990	99.851	99.601	99.351
3.000	99.901	99.651	99.401
3.125	100.515	100.265	100.015
3.250	101.014	100.764	100.514
3.375	101.517	101.267	101.017
3.500	102.035	101.785	101.535
3.625	102.308	102.058	101.808
3.750	102.420	102.170	101.920
3.875	102.542	102.292	102.042
3.990	102.625	102.375	102.125
4.000	102.675	102.425	102.175
4.125	102.811	102.561	102.311

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

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

prices are subject to change without notice

30 Day Lock Exp.: 2/8/2016
45 Day Lock Exp.: 2/22/2016
60 Day Lock Exp.: 3/8/2016

W. Rate Sheet Dated: 1/8/2016 **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	95.029	94.779	94.529
3.375	96.258	96.008	95.758
3.500	97.098	96.848	96.598
3.625	97.964	97.714	97.464
3.750	98.881	98.631	98.381
3.875	99.721	99.471	99.221
4.000	100.407	100.157	99.907
4.125	101.138	100.888	100.638
4.250	101.912	101.662	101.412
4.375	102.627	102.377	102.127
4.500	103.187	102.937	102.687
4.625	103.745	103.495	103.245
4.750	104.317	104.067	103.817
4.875	104.880	104.630	104.380
5.000	105.326	105.076	104.826
5.125	105.767	105.517	105.267
5.250	106.271	106.021	105.771

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	94.388	94.138	93.888
3.500	95.397	95.147	94.897
3.625	96.432	96.182	95.932
3.750	97.518	97.268	97.018
3.875	98.518	98.268	98.018
4.000	99.248	98.998	98.748
4.125	100.024	99.774	99.524
4.250	100.842	100.592	100.342
4.375	101.541	101.291	101.041
4.500	101.802	101.552	101.302
4.625	102.061	101.811	101.561
4.750	102.334	102.084	101.834
4.875	102.665	102.415	102.165
5.000	103.033	102.783	102.533
5.125	103.396	103.146	102.896
5.250	103.821	103.571	103.321
5.375	104.246	103.996	103.746

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

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Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 1/8/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/8/2016
45 Day Lock Exp.: 2/22/2016
60 Day Lock Exp.: 3/8/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.015	95.765	95.515
3.375	97.083	96.833	96.583
3.500	98.108	97.858	97.608
3.625	99.072	98.822	98.572
3.750	99.838	99.588	99.338
3.875	100.461	100.211	99.961
4.000	101.096	100.846	100.596
4.125	101.918	101.668	101.418
4.250	102.539	102.289	102.039
4.375	103.074	102.824	102.574
4.500	103.720	103.470	103.220
4.625	104.428	104.178	103.928
4.750	104.948	104.698	104.448
4.875	105.414	105.164	104.914
5.000	105.505	105.255	105.005
5.125	106.152	105.902	105.652
5.250	106.680	106.430	106.180

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.015	95.765	95.515
3.375	96.958	96.708	96.458
3.500	97.983	97.733	97.483
3.625	98.947	98.697	98.447
3.750	99.713	99.463	99.213
3.875	100.336	100.086	99.836
4.000	101.033	100.783	100.533
4.125	101.855	101.605	101.355
4.250	102.477	102.227	101.977
4.375	103.011	102.761	102.511
4.500	104.407	104.157	103.907
4.625	105.115	104.865	104.615
4.750	105.635	105.385	105.135
4.875	106.101	105.851	105.601
5.000	105.505	105.255	105.005
5.125	106.152	105.902	105.652
5.250	106.680	106.430	106.180

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.983	96.733	96.483
3.375	97.903	97.653	97.403
3.500	98.769	98.519	98.269
3.625	99.545	99.295	99.045
3.750	100.172	99.922	99.672
3.875	100.706	100.456	100.206
4.000	100.923	100.673	100.423
4.125	101.655	101.405	101.155
4.250	102.209	101.959	101.709
4.375	102.683	102.433	102.183
4.500	103.360	103.110	102.860
4.625	104.007	103.757	103.507
4.750	104.499	104.249	103.999
4.875	104.967	104.717	104.467
5.000	104.987	104.737	104.487
5.125	105.618	105.368	105.118
5.250	106.107	105.857	105.607

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.306	97.056	96.806
3.375	97.414	97.164	96.914
3.500	98.279	98.029	97.779
3.625	99.056	98.806	98.556
3.750	99.682	99.432	99.182
3.875	100.217	99.967	99.717
4.000	100.808	100.558	100.308
4.125	101.540	101.290	101.040
4.250	102.094	101.844	101.594
4.375	102.568	102.318	102.068
4.500	103.495	103.245	102.995
4.625	104.143	103.893	103.643
4.750	104.635	104.385	104.135
4.875	105.103	104.853	104.603
5.000	105.123	104.873	104.623
5.125	105.754	105.504	105.254
5.250	106.243	105.993	105.743

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.693	94.443	94.193
2.375	96.302	96.052	95.802
2.500	96.945	96.695	96.445
2.625	97.541	97.291	97.041
2.750	98.061	97.811	97.561
2.875	99.139	98.889	98.639
3.000	99.735	99.485	99.235
3.125	100.259	100.009	99.759
3.250	100.725	100.475	100.225
3.375	101.244	100.994	100.744
3.500	101.754	101.504	101.254
3.625	102.213	101.963	101.713
3.750	102.642	102.392	102.142
3.875	103.074	102.824	102.574
4.000	102.995	102.745	102.495
4.125	103.466	103.216	102.966
4.250	103.893	103.643	103.393

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.698	94.448	94.198
2.375	94.182	93.932	93.682
2.500	94.825	94.575	94.325
2.625	95.421	95.171	94.921
2.750	95.941	95.691	95.441
2.875	98.519	98.269	98.019
3.000	99.115	98.865	98.615
3.125	99.639	99.389	99.139
3.250	100.105	99.855	99.605
3.375	100.874	100.624	100.374
3.500	101.384	101.134	100.884
3.625	101.843	101.593	101.343
3.750	102.272	102.022	101.772
3.875	102.954	102.704	102.454
4.000	102.875	102.625	102.375
4.125	103.346	103.096	102.846
4.250	103.773	103.523	103.273

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: 1/8/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/8/2016
45 Day Lock Exp.: 2/22/2016
60 Day Lock Exp.: 3/8/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.450	97.200	97.175
3.375	98.518	98.268	98.243
3.500	99.543	99.293	99.268
3.625	100.507	100.257	100.232
3.750	101.273	101.023	100.998
3.875	101.896	101.646	101.621
3.990	102.481	102.231	102.206
4.000	102.531	102.281	102.256
4.125	103.353	103.103	103.078
4.250	103.974	103.724	103.699
4.375	104.509	104.259	104.234
4.500	105.155	104.905	104.880
4.625	105.863	105.613	105.588
4.750	106.383	106.133	106.108
4.875	106.849	106.599	106.574
4.990	106.890	106.640	106.615
5.000	106.940	106.690	106.665
5.125	107.587	107.337	107.312
5.250	108.115	107.865	107.840

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.825	98.575	98.325
3.375	99.745	99.495	99.245
3.500	100.611	100.361	100.111
3.625	101.387	101.137	100.887
3.750	102.014	101.764	101.514
3.875	102.548	102.298	102.048
3.990	102.715	102.465	102.215
4.000	102.765	102.515	102.265
4.125	103.497	103.247	102.997
4.250	104.051	103.801	103.551
4.375	104.525	104.275	104.025
4.500	105.202	104.952	104.702
4.625	105.849	105.599	105.349
4.750	106.341	106.091	105.841
4.875	106.809	106.559	106.309
4.990	106.779	106.529	106.279
5.000	106.829	106.579	106.329
5.125	107.460	107.210	106.960
5.250	107.949	107.699	107.449

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.627	95.377	95.127
2.375	97.236	96.986	96.736
2.500	97.879	97.629	97.379
2.625	98.475	98.225	97.975
2.750	98.995	98.745	98.495
2.875	100.073	99.823	99.573
2.990	100.619	100.369	100.119
3.000	100.669	100.419	100.169
3.125	101.193	100.943	100.693
3.250	101.659	101.409	101.159
3.375	102.178	101.928	101.678
3.500	102.688	102.438	102.188
3.625	103.147	102.897	102.647
3.750	103.576	103.326	103.076
3.875	104.008	103.758	103.508
3.990	103.879	103.629	103.379
4.000	103.929	103.679	103.429
4.125	104.400	104.150	103.900
4.250	104.827	104.577	104.327

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

W. Rate Sheet Dated: 1/8/2016

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.: 2/8/2016
45 Day Lock Exp.: 2/22/2016
60 Day Lock Exp.: 3/8/2016

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.401	97.151	97.126
3.375	98.481	98.231	98.206
3.500	99.522	99.272	99.247
3.625	100.513	100.263	100.238
3.750	101.291	101.041	101.016
3.875	101.955	101.705	101.680
3.990	102.591	102.341	102.316
4.000	102.641	102.391	102.366
4.125	103.500	103.250	103.225
4.250	104.146	103.896	103.871
4.375	104.709	104.459	104.434
4.500	105.383	105.133	105.108
4.625	106.146	105.896	105.871
4.750	106.731	106.481	106.456
4.875	107.240	106.990	106.965
4.990	107.339	107.089	107.064
5.000	107.389	107.139	107.114
5.125	108.098	107.848	107.823
5.250	108.626	108.376	108.351

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.820	98.570	98.320
3.375	99.742	99.492	99.242
3.500	100.632	100.382	100.132
3.625	101.475	101.225	100.975
3.750	102.158	101.908	101.658
3.875	102.746	102.496	102.246
3.990	102.970	102.720	102.470
4.000	103.020	102.770	102.520
4.125	103.770	103.520	103.270
4.250	104.362	104.112	103.862
4.375	104.877	104.627	104.377
4.500	105.594	105.344	105.094
4.625	106.273	106.023	105.773
4.750	106.811	106.561	106.311
4.875	107.279	107.029	106.779
4.990	107.249	106.999	106.749
5.000	107.299	107.049	106.799
5.125	107.930	107.680	107.430
5.250	108.419	108.169	107.919

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.593	96.343	96.093
2.375	97.238	96.988	96.738
2.500	97.884	97.634	97.384
2.625	98.482	98.232	97.982
2.750	99.029	98.779	98.529
2.875	100.126	99.876	99.626
2.990	100.692	100.442	100.192
3.000	100.742	100.492	100.242
3.125	101.289	101.039	100.789
3.250	101.778	101.528	101.278
3.375	102.338	102.088	101.838
3.500	102.896	102.646	102.396
3.625	103.404	103.154	102.904
3.750	103.877	103.627	103.377
3.875	104.344	104.094	103.844
3.990	104.238	103.988	103.738
4.000	104.288	104.038	103.788
4.125	104.779	104.529	104.279
4.250	105.228	104.978	104.728

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			
		Non Interest-Only LLPA	
LTV Range	CLTV Range	Credit Score < 720	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				
		Credit Score		
		All Eligible		
Product	Loan Purpose	< 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			
	FICO		
Product Feature	≥ 740	720 - 739	680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

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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: 1/8/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/8/2016
45 Day Lock Exp.: 2/22/2016
60 Day Lock Exp.: 3/8/2016

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.824	96.684	96.543
3.750	97.386	97.246	97.105
3.875	97.948	97.808	97.667
4.000	98.448	98.308	98.167
4.125	98.885	98.745	98.604
4.250	99.322	99.182	99.041
4.375	99.759	99.619	99.478
4.500	100.165	100.025	99.884
4.625	100.478	100.338	100.197
4.750	100.728	100.588	100.447
4.875	100.916	100.776	100.635
5.000	100.979	100.839	100.698

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.597	97.472	97.347
3.125	97.909	97.784	97.659
3.250	98.221	98.096	97.971
3.375	98.502	98.377	98.252
3.500	98.783	98.658	98.533
3.625	99.033	98.908	98.783
3.750	99.221	99.096	98.971
3.875	99.346	99.221	99.096
4.000	99.471	99.346	99.221
4.125	99.534	99.409	99.284
4.250	99.597	99.472	99.347
4.375	99.628	99.503	99.378

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