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: 1/11/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/10/2016
45 Day Lock Exp.: 2/25/2016
60 Day Lock Exp.: 3/11/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.129	100.879	100.629
3.375	101.698	101.448	101.198
3.500	102.248	101.998	101.748
3.625	102.756	102.506	102.256
3.750	103.821	103.571	103.321
3.875	104.336	104.086	103.836
4.000	104.787	104.537	104.287
4.125	105.179	104.929	104.679
4.250	105.650	105.400	105.150
4.375	106.052	105.802	105.552
4.500	106.391	106.141	105.891
4.625	106.717	106.467	106.217
4.750	106.741	106.491	106.241
4.875	107.087	106.837	106.587
5.000	107.427	107.177	106.927
5.125	107.752	107.502	107.252
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	100.878	100.628	100.378
3.375	101.447	101.197	100.947
3.500	101.997	101.747	101.497
3.625	102.505	102.255	102.005
3.750	103.570	103.320	103.070
3.875	104.085	103.835	103.585
4.000	104.536	104.286	104.036
4.125	104.928	104.678	104.428
4.250	105.399	105.149	104.899
4.375	105.801	105.551	105.301
4.500	106.140	105.890	105.640
4.625	106.466	106.216	105.966
4.750	106.490	106.240	105.990
4.875	106.836	106.586	106.336
5.000	107.176	106.926	106.676
5.125	107.501	107.251	107.001
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	100.633	100.383	100.133
2.875	101.111	100.861	100.611
3.000	101.558	101.308	101.058
3.125	101.995	101.745	101.495
3.250	102.653	102.403	102.153
3.375	103.083	102.833	102.583
3.500	103.445	103.195	102.945
3.625	103.746	103.496	103.246
3.750	103.914	103.664	103.414
3.875	104.231	103.981	103.731
4.000	104.509	104.259	104.009
4.125	104.754	104.504	104.254
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	98.805	98.555	98.305
3.000	98.804	98.554	98.304
3.125	98.802	98.552	98.302
3.250	100.924	100.674	100.424
3.375	100.922	100.672	100.422
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	100.629	100.379	100.129
3.375	101.198	100.948	100.698
3.500	101.748	101.498	101.248
3.625	102.256	102.006	101.756
3.750	103.321	103.071	102.821
3.875	103.836	103.586	103.336
4.000	104.287	104.037	103.787
4.125	104.679	104.429	104.179
4.250	105.150	104.900	104.650
4.375	105.552	105.302	105.052
4.500	105.891	105.641	105.391
4.625	106.217	105.967	105.717
4.750	106.241	105.991	105.741
4.875	106.587	106.337	106.087
5.000	106.927	106.677	106.427
5.125	107.252	107.002	106.752
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	99.983	99.733	99.483
2.875	100.461	100.211	99.961
3.000	100.908	100.658	100.408
3.125	101.345	101.095	100.845
3.250	102.003	101.753	101.503
3.375	102.433	102.183	101.933
3.500	102.795	102.545	102.295
3.625	103.096	102.846	102.596
3.750	103.264	103.014	102.764
3.875	103.581	103.331	103.081
4.000	103.859	103.609	103.359
4.125	104.104	103.854	103.604
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.378	100.128	99.878
3.375	100.947	100.697	100.447
3.500	101.497	101.247	100.997
3.625	102.005	101.755	101.505
3.750	103.070	102.820	102.570
3.875	103.585	103.335	103.085
4.000	104.036	103.786	103.536
4.125	104.428	104.178	103.928
4.250	104.899	104.649	104.399
4.375	105.301	105.051	104.801
4.500	105.640	105.390	105.140
4.625	105.966	105.716	105.466
4.750	105.990	105.740	105.490
4.875	106.336	106.086	105.836
5.000	106.676	106.426	106.176
5.125	107.001	106.751	106.501
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	98.065	97.815	97.565
3.000	98.064	97.814	97.564
3.125	98.062	97.812	97.562
3.250	100.184	99.934	99.684
3.375	100.182	99.932	99.682
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	99.573	99.323	99.073
4.000	102.112	101.862	101.612
4.500	103.716	103.466	103.216
5.000	104.752	104.502	104.252

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.274	99.024	98.774
3.500	101.161	100.911	100.661
4.000	102.225	101.975	101.725
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

Manufactured Homes "OTC exempt"	-1.000
203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
VA IRRRL ≤ 125.00 LTV	-0.500
VA IRRRL > 125.00 LTV or No AVM	0.000

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

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

Base Loan Amount Adjuster

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

Adjusters

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 | 1/11/2016 | 4.500%

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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60 Day Lock Exp.: 3/11/2016

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	96.412	96.162	95.912	93.812	93.562	93.312
3.375	97.263	97.013	96.763	94.968	94.718	94.468
3.500	98.146	97.896	97.646	96.155	95.905	95.655
3.625	99.054	98.804	98.554	97.368	97.118	96.868
3.750	99.926	99.676	99.426	98.477	98.227	97.977
3.875	100.615	100.365	100.115	99.260	99.010	98.760
3.990	101.223	100.973	100.723	99.961	99.711	99.461
4.000	101.323	101.073	100.823	100.061	99.811	99.561
4.125	102.075	101.825	101.575	100.908	100.658	100.408
4.250	102.787	102.537	102.287	101.756	101.506	101.256
4.375	103.347	103.097	102.847	102.542	102.292	102.042
4.500	103.931	103.681	103.431	103.353	103.103	102.853
4.625	104.515	104.265	104.015	104.163	103.913	103.663
4.750	105.053	104.803	104.553	104.853	104.603	104.353
4.875	105.510	105.260	105.010	105.302	105.052	104.802
4.990	105.839	105.589	105.339	105.623	105.373	105.123
5.000	105.939	105.689	105.439	105.723	105.473	105.223
5.125	106.388	106.138	105.888	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	96.838	96.588	96.338	96.096	95.846	95.596
3.375	97.698	97.448	97.198	97.029	96.779	96.529
3.500	98.485	98.235	97.985	97.924	97.674	97.424
3.625	99.278	99.028	98.778	98.862	98.612	98.362
3.750	99.935	99.685	99.435	99.620	99.370	99.120
3.875	100.434	100.184	99.934	100.165	99.915	99.665
3.990	100.890	100.640	100.390	100.699	100.449	100.199
4.000	100.990	100.740	100.490	100.799	100.549	100.299
4.125	101.529	101.279	101.029	101.447	101.197	100.947
4.250	102.092	101.842	101.592	102.105	101.855	101.605
4.375	102.683	102.433	102.183	102.772	102.522	102.272
4.500	103.231	102.981	102.731	103.421	103.171	102.921
4.625	103.767	103.517	103.267	104.083	103.833	103.583
4.750	104.207	103.957	103.707	104.602	104.352	104.102
4.875	104.550	104.300	104.050	104.962	104.712	104.462
4.990	104.794	104.544	104.294	105.221	104.971	104.721
5.000	104.894	104.644	104.394	105.321	105.071	104.821
5.125	105.238	104.988	104.738	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	95.666	95.416	95.166	N/A	N/A	N/A
2.500	97.087	96.837	96.587	93.376	93.126	92.876
2.625	98.014	97.764	97.514	94.569	94.319	94.069
2.750	98.594	98.344	98.094	95.459	95.209	94.959
2.875	99.219	98.969	98.719	96.394	96.144	95.894
2.990	99.760	99.510	99.260	97.246	96.996	96.746
3.000	99.860	99.610	99.360	97.346	97.096	96.846
3.125	100.408	100.158	99.908	98.147	97.897	97.647
3.250	100.900	100.650	100.400	98.809	98.559	98.309
3.375	101.413	101.163	100.913	99.493	99.243	98.993
3.500	101.913	101.663	101.413	100.163	99.913	99.663
3.625	102.315	102.065	101.815	100.719	100.469	100.219
3.750	102.649	102.399	102.149	101.163	100.913	100.663
3.875	102.987	102.737	102.487	101.610	101.360	101.110
3.990	103.245	102.995	102.745	101.977	101.727	101.477
4.000	103.345	103.095	102.845	102.077	101.827	101.577
4.125	103.703	103.453	103.203	102.545	102.295	102.045

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	92.673	92.423	92.173	N/A	N/A	N/A
2.375	95.073	94.823	94.573	N/A	N/A	N/A
2.500	96.494	96.244	95.994	93.176	92.926	92.676
2.625	97.479	97.229	96.979	94.369	94.119	93.869
2.750	98.026	97.776	97.526	95.259	95.009	94.759
2.875	98.593	98.343	98.093	96.194	95.944	95.694
2.990	99.053	98.803	98.553	97.046	96.796	96.546
3.000	99.153	98.903	98.653	97.146	96.896	96.646
3.125	99.638	99.388	99.138	97.947	97.697	97.447
3.250	100.055	99.805	99.555	98.609	98.359	98.109
3.375	100.473	100.223	99.973	99.293	99.043	98.793
3.500	100.856	100.606	100.356	99.963	99.713	99.463
3.625	101.191	100.941	100.691	100.519	100.269	100.019
3.750	101.487	101.237	100.987	100.963	100.713	100.463
3.875	101.786	101.536	101.286	101.410	101.160	100.910
3.990	102.004	101.754	101.504	101.777	101.527	101.277
4.000	102.104	101.854	101.604	101.877	101.627	101.377
4.125	102.424	102.174	101.924	102.345	102.095	101.845

Applicable for all mortgage with greater than 15 year terms

FICO ↓ / LTV →	≤ 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	93.678	93.428	93.403
3.125	96.315	96.065	96.040
3.250	97.512	97.262	97.237
3.375	98.363	98.113	98.088
3.500	99.246	98.996	98.971
3.625	100.154	99.904	99.879
3.750	101.026	100.776	100.751
3.875	101.715	101.465	101.440
3.990	102.373	102.123	102.098
4.000	102.423	102.173	102.148
4.125	103.175	102.925	102.900
4.250	103.887	103.637	103.612
4.375	104.447	104.197	104.172
4.500	105.031	104.781	104.756
4.625	105.615	105.365	105.340
4.750	106.153	105.903	105.878
4.875	106.610	106.360	106.335
4.990	106.989	106.739	106.714
5.000	107.039	106.789	106.764
5.125	107.488	107.238	107.213

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.712	95.462	95.212
3.125	97.327	97.077	96.827
3.250	98.593	98.343	98.093
3.375	99.453	99.203	98.953
3.500	100.240	99.990	99.740
3.625	101.033	100.783	100.533
3.750	101.690	101.440	101.190
3.875	102.189	101.939	101.689
3.990	102.695	102.445	102.195
4.000	102.745	102.495	102.245
4.125	103.284	103.034	102.784
4.250	103.847	103.597	103.347
4.375	104.438	104.188	103.938
4.500	104.986	104.736	104.486
4.625	105.522	105.272	105.022
4.750	105.962	105.712	105.462
4.875	106.305	106.055	105.805
4.990	106.599	106.349	106.099
5.000	106.649	106.399	106.149
5.125	106.993	106.743	106.493

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	94.892	94.642	94.392
2.375	96.316	96.066	95.816
2.500	97.737	97.487	97.237
2.625	98.665	98.415	98.165
2.750	99.244	98.994	98.744
2.875	99.869	99.619	99.369
2.990	100.460	100.210	99.960
3.000	100.510	100.260	100.010
3.125	101.058	100.808	100.558
3.250	101.550	101.300	101.050
3.375	102.063	101.813	101.563
3.500	102.563	102.313	102.063
3.625	102.965	102.715	102.465
3.750	103.299	103.049	102.799
3.875	103.638	103.388	103.138
3.990	103.945	103.695	103.445
4.000	103.995	103.745	103.495
4.125	104.353	104.103	103.853

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	94.589	94.339	94.089
2.375	96.989	96.739	96.489
2.500	98.410	98.160	97.910
2.625	99.395	99.145	98.895
2.750	99.942	99.692	99.442
2.875	100.509	100.259	100.009
2.990	101.019	100.769	100.519
3.000	101.069	100.819	100.569
3.125	101.554	101.304	101.054
3.250	101.971	101.721	101.471
3.375	102.389	102.139	101.889
3.500	102.772	102.522	102.272
3.625	103.107	102.857	102.607
3.750	103.403	103.153	102.903
3.875	103.702	103.452	103.202
3.990	103.970	103.720	103.470
4.000	104.020	103.770	103.520
4.125	104.340	104.090	103.840

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.440	94.190	93.940
3.250	95.692	95.442	95.192
3.375	96.715	96.465	96.215
3.500	97.770	97.520	97.270
3.625	98.850	98.600	98.350
3.750	99.853	99.603	99.353
3.875	100.589	100.339	100.089
3.990	101.294	101.044	100.794
4.000	101.344	101.094	100.844
4.125	102.143	101.893	101.643
4.250	102.792	102.542	102.292
4.375	103.055	102.805	102.555
4.500	103.343	103.093	102.843
4.625	103.629	103.379	103.129
4.750	103.941	103.691	103.441
4.875	104.319	104.069	103.819
4.990	104.620	104.370	104.120
5.000	104.670	104.420	104.170
5.125	105.042	104.792	104.542
5.250	105.463	105.213	104.963

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	94.924	94.674	94.424
2.500	96.533	96.283	96.033
2.625	97.629	97.379	97.129
2.750	98.365	98.115	97.865
2.875	99.146	98.896	98.646
2.990	99.894	99.644	99.394
3.000	99.944	99.694	99.444
3.125	100.554	100.304	100.054
3.250	101.046	100.796	100.546
3.375	101.559	101.309	101.059
3.500	102.059	101.809	101.559
3.625	102.329	102.079	101.829
3.750	102.445	102.195	101.945
3.875	102.565	102.315	102.065
3.990	102.653	102.403	102.153
4.000	102.703	102.453	102.203
4.125	102.843	102.593	102.343

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.990	-1.370	-2.150	-3.080
720 - 739	-1.120	-1.720	-2.350	-3.080
680 - 719	-1.330	-2.170	-3.290	-3.850

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 2/10/2016
45 Day Lock Exp.: 2/25/2016
60 Day Lock Exp.: 3/11/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/11/2016 **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	95.068	94.818	94.568
3.375	96.268	96.018	95.768
3.500	97.115	96.865	96.615
3.625	97.987	97.737	97.487
3.750	98.911	98.661	98.411
3.875	99.754	99.504	99.254
4.000	100.431	100.181	99.931
4.125	101.153	100.903	100.653
4.250	101.919	101.669	101.419
4.375	102.628	102.378	102.128
4.500	103.187	102.937	102.687
4.625	103.746	103.496	103.246
4.750	104.317	104.067	103.817
4.875	104.878	104.628	104.378
5.000	105.308	105.058	104.808
5.125	105.757	105.507	105.257
5.250	106.257	106.007	105.757

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	94.398	94.148	93.898
3.500	95.413	95.163	94.913
3.625	96.454	96.204	95.954
3.750	97.547	97.297	97.047
3.875	98.551	98.301	98.051
4.000	99.273	99.023	98.773
4.125	100.040	99.790	99.540
4.250	100.849	100.599	100.349
4.375	101.541	101.291	101.041
4.500	101.802	101.552	101.302
4.625	102.062	101.812	101.562
4.750	102.334	102.084	101.834
4.875	102.663	102.413	102.163
5.000	103.015	102.765	102.515
5.125	103.386	103.136	102.886
5.250	103.808	103.558	103.308
5.375	104.230	103.980	103.730

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
Subortinate Financing	-0.500
Loan Amount Adjusters	**All Terms**
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
Extension Options	-0.018 per calendar day

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

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

For use by mortgage professionals only and should not be distributed to borrowers.

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: 1/11/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/10/2016
45 Day Lock Exp.: 2/25/2016
60 Day Lock Exp.: 3/11/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.038	95.788	95.538
3.375	97.102	96.852	96.602
3.500	98.120	97.870	97.620
3.625	99.074	98.824	98.574
3.750	99.827	99.577	99.327
3.875	100.435	100.185	99.935
4.000	101.112	100.862	100.612
4.125	101.917	101.667	101.417
4.250	102.521	102.271	102.021
4.375	103.041	102.791	102.541
4.500	103.713	103.463	103.213
4.625	104.407	104.157	103.907
4.750	104.914	104.664	104.414
4.875	105.368	105.118	104.868
5.000	105.492	105.242	104.992
5.125	106.141	105.891	105.641
5.250	106.659	106.409	106.159

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.038	95.788	95.538
3.375	96.977	96.727	96.477
3.500	97.995	97.745	97.495
3.625	98.949	98.699	98.449
3.750	99.702	99.452	99.202
3.875	100.310	100.060	99.810
4.000	101.049	100.799	100.549
4.125	101.855	101.605	101.355
4.250	102.459	102.209	101.959
4.375	102.978	102.728	102.478
4.500	104.401	104.151	103.901
4.625	105.094	104.844	104.594
4.750	105.601	105.351	105.101
4.875	106.056	105.806	105.556
5.000	105.492	105.242	104.992
5.125	106.141	105.891	105.641
5.250	106.659	106.409	106.159

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.035	96.785	96.535
3.375	97.955	97.705	97.455
3.500	98.767	98.517	98.267
3.625	99.537	99.287	99.037
3.750	100.142	99.892	99.642
3.875	100.640	100.390	100.140
4.000	100.969	100.719	100.469
4.125	101.668	101.418	101.168
4.250	102.227	101.977	101.727
4.375	102.729	102.479	102.229
4.500	103.396	103.146	102.896
4.625	104.008	103.758	103.508
4.750	104.504	104.254	104.004
4.875	104.963	104.713	104.463
5.000	104.990	104.740	104.490
5.125	105.612	105.362	105.112
5.250	106.095	105.845	105.595

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.358	97.108	96.858
3.375	97.465	97.215	96.965
3.500	98.277	98.027	97.777
3.625	99.047	98.797	98.547
3.750	99.652	99.402	99.152
3.875	100.150	99.900	99.650
4.000	100.854	100.604	100.354
4.125	101.554	101.304	101.054
4.250	102.113	101.863	101.613
4.375	102.615	102.365	102.115
4.500	103.531	103.281	103.031
4.625	104.144	103.894	103.644
4.750	104.639	104.389	104.139
4.875	105.098	104.848	104.598
5.000	105.125	104.875	104.625
5.125	105.747	105.497	105.247
5.250	106.230	105.980	105.730

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.208	94.958	94.708
2.375	96.827	96.577	96.327
2.500	97.467	97.217	96.967
2.625	98.059	97.809	97.559
2.750	98.564	98.314	98.064
2.875	99.221	98.971	98.721
3.000	99.808	99.558	99.308
3.125	100.325	100.075	99.825
3.250	100.784	100.534	100.284
3.375	101.290	101.040	100.790
3.500	101.785	101.535	101.285
3.625	102.233	101.983	101.733
3.750	102.656	102.406	102.156
3.875	103.076	102.826	102.576
4.000	103.039	102.789	102.539
4.125	103.503	103.253	103.003
4.250	103.926	103.676	103.426

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.213	94.963	94.713
2.375	94.707	94.457	94.207
2.500	95.347	95.097	94.847
2.625	95.939	95.689	95.439
2.750	96.444	96.194	95.944
2.875	98.601	98.351	98.101
3.000	99.188	98.938	98.688
3.125	99.705	99.455	99.205
3.250	100.164	99.914	99.664
3.375	100.920	100.670	100.420
3.500	101.415	101.165	100.915
3.625	101.863	101.613	101.363
3.750	102.286	102.036	101.786
3.875	102.956	102.706	102.456
4.000	102.919	102.669	102.419
4.125	103.383	103.133	102.883
4.250	103.806	103.556	103.306

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: 1/11/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/10/2016
45 Day Lock Exp.: 2/25/2016
60 Day Lock Exp.: 3/11/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.473	97.223	97.198
3.375	98.537	98.287	98.262
3.500	99.555	99.305	99.280
3.625	100.509	100.259	100.234
3.750	101.262	101.012	100.987
3.875	101.870	101.620	101.595
3.990	102.497	102.247	102.222
4.000	102.547	102.297	102.272
4.125	103.352	103.102	103.077
4.250	103.956	103.706	103.681
4.375	104.476	104.226	104.201
4.500	105.148	104.898	104.873
4.625	105.842	105.592	105.567
4.750	106.349	106.099	106.074
4.875	106.803	106.553	106.528
4.990	106.877	106.627	106.602
5.000	106.927	106.677	106.652
5.125	107.576	107.326	107.301
5.250	108.094	107.844	107.819

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.877	98.627	98.377
3.375	99.797	99.547	99.297
3.500	100.609	100.359	100.109
3.625	101.379	101.129	100.879
3.750	101.984	101.734	101.484
3.875	102.482	102.232	101.982
3.990	102.761	102.511	102.261
4.000	102.811	102.561	102.311
4.125	103.510	103.260	103.010
4.250	104.069	103.819	103.569
4.375	104.571	104.321	104.071
4.500	105.238	104.988	104.738
4.625	105.850	105.600	105.350
4.750	106.346	106.096	105.846
4.875	106.805	106.555	106.305
4.990	106.782	106.532	106.282
5.000	106.832	106.582	106.332
5.125	107.454	107.204	106.954
5.250	107.937	107.687	107.437

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.142	95.892	95.642
2.375	97.761	97.511	97.261
2.500	98.401	98.151	97.901
2.625	98.993	98.743	98.493
2.750	99.498	99.248	98.998
2.875	100.155	99.905	99.655
2.990	100.692	100.442	100.192
3.000	100.742	100.492	100.242
3.125	101.259	101.009	100.759
3.250	101.718	101.468	101.218
3.375	102.224	101.974	101.724
3.500	102.719	102.469	102.219
3.625	103.167	102.917	102.667
3.750	103.590	103.340	103.090
3.875	104.010	103.760	103.510
3.990	103.923	103.673	103.423
4.000	103.973	103.723	103.473
4.125	104.437	104.187	103.937
4.250	104.860	104.610	104.360

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/11/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/10/2016
45 Day Lock Exp.: 2/25/2016
60 Day Lock Exp.: 3/11/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.410	97.160	97.135
3.375	98.486	98.236	98.211
3.500	99.521	99.271	99.246
3.625	100.503	100.253	100.228
3.750	101.268	101.018	100.993
3.875	101.916	101.666	101.641
3.990	102.595	102.345	102.320
4.000	102.645	102.395	102.370
4.125	103.489	103.239	103.214
4.250	104.118	103.868	103.843
4.375	104.666	104.416	104.391
4.500	105.367	105.117	105.092
4.625	106.115	105.865	105.840
4.750	106.688	106.438	106.413
4.875	107.186	106.936	106.911
4.990	107.331	107.081	107.056
5.000	107.381	107.131	107.106
5.125	108.080	107.830	107.805
5.250	108.598	108.348	108.323

20 Year FHLMC HP & HPA

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	99.744	99.494	99.244
3.500	100.629	100.379	100.129
3.625	101.465	101.215	100.965
3.750	102.137	101.887	101.637
3.875	102.715	102.465	102.215
3.990	103.016	102.766	102.516
4.000	103.066	102.816	102.566
4.125	103.804	103.554	103.304
4.250	104.386	104.136	103.886
4.375	104.891	104.641	104.391
4.500	105.603	105.353	105.103
4.625	106.273	106.023	105.773
4.750	106.803	106.553	106.303
4.875	107.262	107.012	106.762
4.990	107.239	106.989	106.739
5.000	107.289	107.039	106.789
5.125	107.911	107.661	107.411
5.250	108.394	108.144	107.894

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.108	96.858	96.608
2.375	97.751	97.501	97.251
2.500	98.393	98.143	97.893
2.625	98.988	98.738	98.488
2.750	99.529	99.279	99.029
2.875	100.202	99.952	99.702
2.990	100.763	100.513	100.263
3.000	100.813	100.563	100.313
3.125	101.353	101.103	100.853
3.250	101.835	101.585	101.335
3.375	102.365	102.115	101.865
3.500	102.917	102.667	102.417
3.625	103.419	103.169	102.919
3.750	103.888	103.638	103.388
3.875	104.351	104.101	103.851
3.990	104.287	104.037	103.787
4.000	104.337	104.087	103.837
4.125	104.824	104.574	104.324
4.250	105.269	105.019	104.769

Adjustments

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Feature Adjustments

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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.000
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

For use by mortgage professionals only and should not be distributed to borrowers.

AFR Wholesale's Website | AFR Rate Sheet Archive

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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.: 2/10/2016
45 Day Lock Exp.: 2/25/2016
60 Day Lock Exp.: 3/11/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/11/2016 **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	96.851	96.711	96.570
3.750	97.413	97.273	97.132
3.875	97.975	97.835	97.694
4.000	98.475	98.335	98.194
4.125	98.912	98.772	98.631
4.250	99.349	99.209	99.068
4.375	99.786	99.646	99.505
4.500	100.192	100.052	99.911
4.625	100.505	100.365	100.224
4.750	100.755	100.615	100.474
4.875	100.943	100.803	100.662
5.000	101.006	100.866	100.725

Non-Conforming 15 year Fixed Max Price After Adjustments 101.250			
Rate	**30 day**	**45 day**	**60 day**
3.000	97.645	97.520	97.395
3.125	97.957	97.832	97.707
3.250	98.269	98.144	98.019
3.375	98.550	98.425	98.300
3.500	98.831	98.706	98.581
3.625	99.081	98.956	98.831
3.750	99.269	99.144	99.019
3.875	99.394	99.269	99.144
4.000	99.519	99.394	99.269
4.125	99.582	99.457	99.332
4.250	99.645	99.520	99.395
4.375	99.676	99.551	99.426

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