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: 1/12/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/11/2016
45 Day Lock Exp.: 2/26/2016
60 Day Lock Exp.: 3/14/2016

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	103.915	103.665	103.415
3.875	104.430	104.180	103.930
4.000	104.881	104.631	104.381
4.125	105.272	105.022	104.772
4.250	105.666	105.416	105.166
4.375	106.068	105.818	105.568
4.500	106.407	106.157	105.907
4.625	106.732	106.482	106.232
4.750	106.725	106.475	106.225
4.875	107.072	106.822	106.572
5.000	107.411	107.161	106.911
5.125	107.736	107.486	107.236
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	103.664	103.414	103.164
3.875	104.179	103.929	103.679
4.000	104.630	104.380	104.130
4.125	105.021	104.771	104.521
4.250	105.415	105.165	104.915
4.375	105.817	105.567	105.317
4.500	106.156	105.906	105.656
4.625	106.481	106.231	105.981
4.750	106.474	106.224	105.974
4.875	106.821	106.571	106.321
5.000	107.160	106.910	106.660
5.125	107.485	107.235	106.985
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	100.712	100.462	100.212
2.875	101.189	100.939	100.689
3.000	101.636	101.386	101.136
3.125	102.073	101.823	101.573
3.250	102.754	102.504	102.254
3.375	103.185	102.935	102.685
3.500	103.547	103.297	103.047
3.625	103.847	103.597	103.347
3.750	104.000	103.750	103.500
3.875	104.317	104.067	103.817
4.000	104.595	104.345	104.095
4.125	104.840	104.590	104.340
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 = 0.650	

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

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.629	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	103.415	103.165	102.915
3.875	103.930	103.680	103.430
4.000	104.381	104.131	103.881
4.125	104.772	104.522	104.272
4.250	105.166	104.916	104.666
4.375	105.568	105.318	105.068
4.500	105.907	105.657	105.407
4.625	106.232	105.982	105.732
4.750	106.225	105.975	105.725
4.875	106.572	106.322	106.072
5.000	106.911	106.661	106.411
5.125	107.236	106.986	106.736
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	100.062	99.812	99.562
2.875	100.539	100.289	100.039
3.000	100.986	100.736	100.486
3.125	101.423	101.173	100.923
3.250	102.104	101.854	101.604
3.375	102.535	102.285	102.035
3.500	102.897	102.647	102.397
3.625	103.197	102.947	102.697
3.750	103.350	103.100	102.850
3.875	103.667	103.417	103.167
4.000	103.945	103.695	103.445
4.125	104.190	103.940	103.690
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.	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	100.378	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	103.164	102.914	102.664
3.875	103.679	103.429	103.179
4.000	104.130	103.880	103.630
4.125	104.521	104.271	104.021
4.250	104.915	104.665	104.415
4.375	105.317	105.067	104.817
4.500	105.656	105.406	105.156
4.625	105.981	105.731	105.481
4.750	105.974	105.724	105.474
4.875	106.321	106.071	105.821
5.000	106.660	106.410	106.160
5.125	106.985	106.735	106.485
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 = 0.650	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	99.573	99.323	99.073
4.000	102.206	101.956	101.706
4.500	103.732	103.482	103.232
5.000	104.736	104.486	104.236

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.352	99.102	98.852
3.500	101.263	101.013	100.763
4.000	102.311	102.061	101.811
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters			
FICO 720 +	0.125	FICO 620 - 639	-0.750
FICO 660 - 719	0.000	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		
Base Loan Amount Adjuster			
$0 - $49,999	-2.500	$275,001 +	0.125
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension Options:	-0.018 per calendar day		

Adjusters	All Terms	
NY	-0.250	
Non Owner Occupancy	-2.000	
UW Fee Buy Out Option*	Standard	Streamline
$0 - $49,999	-1.500	-0.900
$50,000 - $85,000	-1.000	-0.650
$85,001 - $125,000	-0.750	-0.500
$125,001 - $175,000	-0.500	-0.300
$175,001 - $275,000	-0.300	-0.200
$275,001 - Up to High Balance	-0.200	-0.150
High Balance	-0.150	-0.100

Max USDA - GRH Rate Today | 1/12/2016 | 4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.

Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 **UW Fee with option to buy out = $895 / $495 for FHA streamline** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	96.342	96.092	95.842	93.742	93.492	93.242
3.375	97.193	96.943	96.693	94.898	94.648	94.398
3.500	98.076	97.826	97.576	96.085	95.835	95.585
3.625	98.984	98.734	98.484	97.298	97.048	96.798
3.750	99.856	99.606	99.356	98.407	98.157	97.907
3.875	100.545	100.295	100.045	99.190	98.940	98.690
3.990	101.153	100.903	100.653	99.892	99.642	99.392
4.000	101.253	101.003	100.753	99.992	99.742	99.492
4.125	102.005	101.755	101.505	100.838	100.588	100.338
4.250	102.720	102.470	102.220	101.689	101.439	101.189
4.375	103.287	103.037	102.787	102.482	102.232	101.982
4.500	103.879	103.629	103.379	103.301	103.051	102.801
4.625	104.470	104.220	103.970	104.119	103.869	103.619
4.750	105.022	104.772	104.522	104.822	104.572	104.322
4.875	105.502	105.252	105.002	105.294	105.044	104.794
4.990	105.855	105.605	105.355	105.639	105.389	105.139
5.000	105.955	105.705	105.455	105.739	105.489	105.239
5.125	106.427	106.177	105.927	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	96.765	96.515	96.265	96.026	95.776	95.526
3.375	97.617	97.367	97.117	96.959	96.709	96.459
3.500	98.396	98.146	97.896	97.854	97.604	97.354
3.625	99.182	98.932	98.682	98.792	98.542	98.292
3.750	99.842	99.592	99.342	99.550	99.300	99.050
3.875	100.356	100.106	99.856	100.095	99.845	99.595
3.990	100.828	100.578	100.328	100.629	100.379	100.129
4.000	100.928	100.678	100.428	100.729	100.479	100.229
4.125	101.483	101.233	100.983	101.377	101.127	100.877
4.250	102.054	101.804	101.554	102.039	101.789	101.539
4.375	102.645	102.395	102.145	102.713	102.463	102.213
4.500	103.193	102.943	102.693	103.370	103.120	102.870
4.625	103.729	103.479	103.229	104.040	103.790	103.540
4.750	104.180	103.930	103.680	104.575	104.325	104.075
4.875	104.547	104.297	104.047	104.958	104.708	104.458
4.990	104.814	104.564	104.314	105.240	104.990	104.740
5.000	104.914	104.664	104.414	105.340	105.090	104.840
5.125	105.281	105.031	104.781	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	95.685	95.435	95.185	N/A	N/A	N/A
2.500	97.107	96.857	96.607	93.396	93.146	92.896
2.625	98.036	97.786	97.536	94.590	94.340	94.090
2.750	98.616	98.366	98.116	95.481	95.231	94.981
2.875	99.242	98.992	98.742	96.417	96.167	95.917
2.990	99.784	99.534	99.284	97.270	97.020	96.770
3.000	99.884	99.634	99.384	97.370	97.120	96.870
3.125	100.428	100.178	99.928	98.168	97.918	97.668
3.250	100.912	100.662	100.412	98.823	98.573	98.323
3.375	101.418	101.168	100.918	99.498	99.248	98.998
3.500	101.910	101.660	101.410	100.161	99.911	99.661
3.625	102.313	102.063	101.813	100.716	100.466	100.216
3.750	102.656	102.406	102.156	101.168	100.918	100.668
3.875	103.002	102.752	102.502	101.624	101.374	101.124
3.990	103.267	103.017	102.767	101.999	101.749	101.499
4.000	103.367	103.117	102.867	102.099	101.849	101.599
4.125	103.734	103.484	103.234	102.575	102.325	102.075

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	92.691	92.441	92.191	N/A	N/A	N/A
2.375	95.093	94.843	94.593	N/A	N/A	N/A
2.500	96.515	96.265	96.015	93.196	92.946	92.696
2.625	97.500	97.250	97.000	94.390	94.140	93.890
2.750	98.047	97.797	97.547	95.281	95.031	94.781
2.875	98.616	98.366	98.116	96.217	95.967	95.717
2.990	99.077	98.827	98.577	97.070	96.820	96.570
3.000	99.177	98.927	98.677	97.170	96.920	96.670
3.125	99.658	99.408	99.158	97.968	97.718	97.468
3.250	100.068	99.818	99.568	98.623	98.373	98.123
3.375	100.478	100.228	99.978	99.298	99.048	98.798
3.500	100.853	100.603	100.353	99.961	99.711	99.461
3.625	101.189	100.939	100.689	100.516	100.266	100.016
3.750	101.493	101.243	100.993	100.968	100.718	100.468
3.875	101.800	101.550	101.300	101.424	101.174	100.924
3.990	102.026	101.776	101.526	101.799	101.549	101.299
4.000	102.126	101.876	101.626	101.899	101.649	101.399
4.125	102.454	102.204	101.954	102.375	102.125	101.875

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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60 Day Lock Exp.: 3/14/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	93.608	93.358	93.333
3.125	96.245	95.995	95.970
3.250	97.442	97.192	97.167
3.375	98.293	98.043	98.018
3.500	99.176	98.926	98.901
3.625	100.084	99.834	99.809
3.750	100.956	100.706	100.681
3.875	101.645	101.395	101.370
3.990	102.303	102.053	102.028
4.000	102.353	102.103	102.078
4.125	103.105	102.855	102.830
4.250	103.820	103.570	103.545
4.375	104.387	104.137	104.112
4.500	104.979	104.729	104.704
4.625	105.570	105.320	105.295
4.750	106.122	105.872	105.847
4.875	106.602	106.352	106.327
4.990	107.005	106.755	106.730
5.000	107.055	106.805	106.780
5.125	107.527	107.277	107.252

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.643	95.393	95.143
3.125	97.257	97.007	96.757
3.250	98.520	98.270	98.020
3.375	99.372	99.122	98.872
3.500	100.151	99.901	99.651
3.625	100.937	100.687	100.437
3.750	101.597	101.347	101.097
3.875	102.111	101.861	101.611
3.990	102.633	102.383	102.133
4.000	102.683	102.433	102.183
4.125	103.238	102.988	102.738
4.250	103.809	103.559	103.309
4.375	104.400	104.150	103.900
4.500	104.948	104.698	104.448
4.625	105.484	105.234	104.984
4.750	105.935	105.685	105.435
4.875	106.302	106.052	105.802
4.990	106.619	106.369	106.119
5.000	106.669	106.419	106.169
5.125	107.036	106.786	106.536

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	94.910	94.660	94.410
2.375	96.335	96.085	95.835
2.500	97.757	97.507	97.257
2.625	98.686	98.436	98.186
2.750	99.266	99.016	98.766
2.875	99.892	99.642	99.392
2.990	100.484	100.234	99.984
3.000	100.534	100.284	100.034
3.125	101.078	100.828	100.578
3.250	101.563	101.313	101.063
3.375	102.068	101.818	101.568
3.500	102.560	102.310	102.060
3.625	102.963	102.713	102.463
3.750	103.306	103.056	102.806
3.875	103.652	103.402	103.152
3.990	103.967	103.717	103.467
4.000	104.017	103.767	103.517
4.125	104.384	104.134	103.884

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	94.607	94.357	94.107
2.375	97.009	96.759	96.509
2.500	98.431	98.181	97.931
2.625	99.416	99.166	98.916
2.750	99.963	99.713	99.463
2.875	100.532	100.282	100.032
2.990	101.043	100.793	100.543
3.000	101.093	100.843	100.593
3.125	101.574	101.324	101.074
3.250	101.984	101.734	101.484
3.375	102.394	102.144	101.894
3.500	102.769	102.519	102.269
3.625	103.105	102.855	102.605
3.750	103.409	103.159	102.909
3.875	103.716	103.466	103.216
3.990	103.992	103.742	103.492
4.000	104.042	103.792	103.542
4.125	104.370	104.120	103.870

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.622	95.372	95.122
3.375	96.645	96.395	96.145
3.500	97.700	97.450	97.200
3.625	98.780	98.530	98.280
3.750	99.783	99.533	99.283
3.875	100.519	100.269	100.019
3.990	101.224	100.974	100.724
4.000	101.274	101.024	100.774
4.125	102.073	101.823	101.573
4.250	102.725	102.475	102.225
4.375	102.995	102.745	102.495
4.500	103.290	103.040	102.790
4.625	103.585	103.335	103.085
4.750	103.910	103.660	103.410
4.875	104.311	104.061	103.811
4.990	104.636	104.386	104.136
5.000	104.686	104.436	104.186
5.125	105.081	104.831	104.581
5.250	105.526	105.276	105.026

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	94.944	94.694	94.444
2.500	96.553	96.303	96.053
2.625	97.650	97.400	97.150
2.750	98.387	98.137	97.887
2.875	99.169	98.919	98.669
2.990	99.918	99.668	99.418
3.000	99.968	99.718	99.468
3.125	100.574	100.324	100.074
3.250	101.059	100.809	100.559
3.375	101.564	101.314	101.064
3.500	102.056	101.806	101.556
3.625	102.328	102.078	101.828
3.750	102.452	102.202	101.952
3.875	102.579	102.329	102.079
3.990	102.676	102.426	102.176
4.000	102.726	102.476	102.226
4.125	102.874	102.624	102.374

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/12/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/11/2016
45 Day Lock Exp.: 2/26/2016
60 Day Lock Exp.: 3/14/2016

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.998	94.748	94.498
3.375	96.198	95.948	95.698
3.500	97.045	96.795	96.545
3.625	97.917	97.667	97.417
3.750	98.841	98.591	98.341
3.875	99.684	99.434	99.184
4.000	100.361	100.111	99.861
4.125	101.083	100.833	100.583
4.250	101.849	101.599	101.349
4.375	102.560	102.310	102.060
4.500	103.127	102.877	102.627
4.625	103.694	103.444	103.194
4.750	104.273	104.023	103.773
4.875	104.847	104.597	104.347
5.000	105.300	105.050	104.800
5.125	105.773	105.523	105.273
5.250	106.296	106.046	105.796

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	94.328	94.078	93.828
3.500	95.343	95.093	94.843
3.625	96.384	96.134	95.884
3.750	97.477	97.227	96.977
3.875	98.481	98.231	97.981
4.000	99.203	98.953	98.703
4.125	99.970	99.720	99.470
4.250	100.779	100.529	100.279
4.375	101.473	101.223	100.973
4.500	101.741	101.491	101.241
4.625	102.009	101.759	101.509
4.750	102.289	102.039	101.789
4.875	102.630	102.380	102.130
5.000	103.005	102.755	102.505
5.125	103.400	103.150	102.900
5.250	103.845	103.595	103.345
5.375	104.290	104.040	103.790

All Loan Type Adjustments

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

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

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/12/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/11/2016
45 Day Lock Exp.: 2/26/2016
60 Day Lock Exp.: 3/14/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.042	95.792	95.542
3.375	97.100	96.850	96.600
3.500	98.111	97.861	97.611
3.625	99.057	98.807	98.557
3.750	99.802	99.552	99.302
3.875	100.401	100.151	99.901
4.000	101.129	100.879	100.629
4.125	101.925	101.675	101.425
4.250	102.523	102.273	102.023
4.375	103.031	102.781	102.531
4.500	103.740	103.490	103.240
4.625	104.426	104.176	103.926
4.750	104.926	104.676	104.426
4.875	105.378	105.128	104.878
5.000	105.603	105.353	105.103
5.125	106.248	105.998	105.748
5.250	106.762	106.512	106.262

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.042	95.792	95.542
3.375	96.975	96.725	96.475
3.500	97.986	97.736	97.486
3.625	98.932	98.682	98.432
3.750	99.677	99.427	99.177
3.875	100.276	100.026	99.776
4.000	101.066	100.816	100.566
4.125	101.863	101.613	101.363
4.250	102.461	102.211	101.961
4.375	102.968	102.718	102.468
4.500	104.428	104.178	103.928
4.625	105.113	104.863	104.613
4.750	105.613	105.363	105.113
4.875	106.066	105.816	105.566
5.000	105.603	105.353	105.103
5.125	106.248	105.998	105.748
5.250	106.762	106.512	106.262

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.080	96.830	96.580
3.375	97.995	97.745	97.495
3.500	98.802	98.552	98.302
3.625	99.566	99.316	99.066
3.750	100.165	99.915	99.665
3.875	100.659	100.409	100.159
4.000	101.013	100.763	100.513
4.125	101.707	101.457	101.207
4.250	102.261	102.011	101.761
4.375	102.760	102.510	102.260
4.500	103.467	103.217	102.967
4.625	104.073	103.823	103.573
4.750	104.564	104.314	104.064
4.875	105.020	104.770	104.520
5.000	105.100	104.850	104.600
5.125	105.718	105.468	105.218
5.250	106.198	105.948	105.698

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.403	97.153	96.903
3.375	97.505	97.255	97.005
3.500	98.312	98.062	97.812
3.625	99.076	98.826	98.576
3.750	99.675	99.425	99.175
3.875	100.169	99.919	99.669
4.000	100.898	100.648	100.398
4.125	101.593	101.343	101.093
4.250	102.147	101.897	101.647
4.375	102.646	102.396	102.146
4.500	103.602	103.352	103.102
4.625	104.209	103.959	103.709
4.750	104.699	104.449	104.199
4.875	105.155	104.905	104.655
5.000	105.235	104.985	104.735
5.125	105.853	105.603	105.353
5.250	106.333	106.083	105.833

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.307	95.057	94.807
2.375	96.922	96.672	96.422
2.500	97.559	97.309	97.059
2.625	98.146	97.896	97.646
2.750	98.648	98.398	98.148
2.875	99.285	99.035	98.785
3.000	99.867	99.617	99.367
3.125	100.380	100.130	99.880
3.250	100.834	100.584	100.334
3.375	101.352	101.102	100.852
3.500	101.844	101.594	101.344
3.625	102.285	102.035	101.785
3.750	102.702	102.452	102.202
3.875	103.116	102.866	102.616
4.000	103.127	102.877	102.627
4.125	103.586	103.336	103.086
4.250	104.005	103.755	103.505

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.312	95.062	94.812
2.375	94.802	94.552	94.302
2.500	95.439	95.189	94.939
2.625	96.026	95.776	95.526
2.750	96.528	96.278	96.028
2.875	98.665	98.415	98.165
3.000	99.247	98.997	98.747
3.125	99.760	99.510	99.260
3.250	100.214	99.964	99.714
3.375	100.982	100.732	100.482
3.500	101.474	101.224	100.974
3.625	101.915	101.665	101.415
3.750	102.332	102.082	101.832
3.875	102.996	102.746	102.496
4.000	103.007	102.757	102.507
4.125	103.466	103.216	102.966
4.250	103.885	103.635	103.385

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: 1/12/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/11/2016
45 Day Lock Exp.: 2/26/2016
60 Day Lock Exp.: 3/14/2016

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.477	97.227	97.202
3.375	98.535	98.285	98.260
3.500	99.546	99.296	99.271
3.625	100.492	100.242	100.217
3.750	101.237	100.987	100.962
3.875	101.836	101.586	101.561
3.990	102.514	102.264	102.239
4.000	102.564	102.314	102.289
4.125	103.360	103.110	103.085
4.250	103.958	103.708	103.683
4.375	104.466	104.216	104.191
4.500	105.175	104.925	104.900
4.625	105.861	105.611	105.586
4.750	106.361	106.111	106.086
4.875	106.813	106.563	106.538
4.990	106.988	106.738	106.713
5.000	107.038	106.788	106.763
5.125	107.683	107.433	107.408
5.250	108.197	107.947	107.922

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.922	98.672	98.422
3.375	99.837	99.587	99.337
3.500	100.644	100.394	100.144
3.625	101.408	101.158	100.908
3.750	102.007	101.757	101.507
3.875	102.501	102.251	102.001
3.990	102.805	102.555	102.305
4.000	102.855	102.605	102.355
4.125	103.549	103.299	103.049
4.250	104.103	103.853	103.603
4.375	104.602	104.352	104.102
4.500	105.309	105.059	104.809
4.625	105.915	105.665	105.415
4.750	106.406	106.156	105.906
4.875	106.862	106.612	106.362
4.990	106.892	106.642	106.392
5.000	106.942	106.692	106.442
5.125	107.560	107.310	107.060
5.250	108.040	107.790	107.540

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.241	95.991	95.741
2.375	97.856	97.606	97.356
2.500	98.493	98.243	97.993
2.625	99.080	98.830	98.580
2.750	99.582	99.332	99.082
2.875	100.219	99.969	99.719
2.990	100.751	100.501	100.251
3.000	100.801	100.551	100.301
3.125	101.314	101.064	100.814
3.250	101.768	101.518	101.268
3.375	102.286	102.036	101.786
3.500	102.778	102.528	102.278
3.625	103.219	102.969	102.719
3.750	103.636	103.386	103.136
3.875	104.050	103.800	103.550
3.990	104.011	103.761	103.511
4.000	104.061	103.811	103.561
4.125	104.520	104.270	104.020
4.250	104.939	104.689	104.439

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			
		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

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			
	FICO		
Product Feature	≥ 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

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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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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

30 Day Lock Exp.: 2/11/2016
45 Day Lock Exp.: 2/26/2016
60 Day Lock Exp.: 3/14/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/12/2016 **Release Time: 10:00 AM ET**

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.414	97.164	97.139
3.375	98.484	98.234	98.209
3.500	99.512	99.262	99.237
3.625	100.486	100.236	100.211
3.750	101.243	100.993	100.968
3.875	101.882	101.632	101.607
3.990	102.612	102.362	102.337
4.000	102.662	102.412	102.387
4.125	103.497	103.247	103.222
4.250	104.120	103.870	103.845
4.375	104.656	104.406	104.381
4.500	105.394	105.144	105.119
4.625	106.134	105.884	105.859
4.750	106.700	106.450	106.425
4.875	107.196	106.946	106.921
4.990	107.442	107.192	107.167
5.000	107.492	107.242	107.217
5.125	108.187	107.937	107.912
5.250	108.701	108.451	108.426

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.870	98.620	98.370
3.375	99.784	99.534	99.284
3.500	100.664	100.414	100.164
3.625	101.494	101.244	100.994
3.750	102.160	101.910	101.660
3.875	102.734	102.484	102.234
3.990	103.060	102.810	102.560
4.000	103.110	102.860	102.610
4.125	103.843	103.593	103.343
4.250	104.420	104.170	103.920
4.375	104.922	104.672	104.422
4.500	105.674	105.424	105.174
4.625	106.338	106.088	105.838
4.750	106.863	106.613	106.363
4.875	107.319	107.069	106.819
4.990	107.349	107.099	106.849
5.000	107.399	107.149	106.899
5.125	108.017	107.767	107.517
5.250	108.497	108.247	107.997

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.207	96.957	96.707
2.375	97.846	97.596	97.346
2.500	98.485	98.235	97.985
2.625	99.075	98.825	98.575
2.750	99.613	99.363	99.113
2.875	100.266	100.016	99.766
2.990	100.822	100.572	100.322
3.000	100.872	100.622	100.372
3.125	101.408	101.158	100.908
3.250	101.885	101.635	101.385
3.375	102.427	102.177	101.927
3.500	102.976	102.726	102.476
3.625	103.471	103.221	102.971
3.750	103.934	103.684	103.434
3.875	104.391	104.141	103.891
3.990	104.375	104.125	103.875
4.000	104.425	104.175	103.925
4.125	104.907	104.657	104.407
4.250	105.348	105.098	104.848

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

*** Does not apply in HI**

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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

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WHOLESALE MORTGAGE DIVISION

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60 Day Lock Exp.: 3/14/2016

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W. Rate Sheet Dated: 1/12/2016   **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	96.610	96.470	96.329
3.750	97.172	97.032	96.891
3.875	97.734	97.594	97.453
4.000	98.234	98.094	97.953
4.125	98.671	98.531	98.390
4.250	99.108	98.968	98.827
4.375	99.545	99.405	99.264
4.500	99.951	99.811	99.670
4.625	100.264	100.124	99.983
4.750	100.514	100.374	100.233
4.875	100.702	100.562	100.421
5.000	100.765	100.625	100.484

Non-Conforming 15 year Fixed Max Price After Adjustments 101.250			
Rate	**30 day**	**45 day**	**60 day**
3.000	97.687	97.562	97.437
3.125	97.999	97.874	97.749
3.250	98.311	98.186	98.061
3.375	98.592	98.467	98.342
3.500	98.873	98.748	98.623
3.625	99.123	98.998	98.873
3.750	99.311	99.186	99.061
3.875	99.436	99.311	99.186
4.000	99.561	99.436	99.311
4.125	99.624	99.499	99.374
4.250	99.687	99.562	99.437
4.375	99.718	99.593	99.468

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