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.: 2/12/2016
45 Day Lock Exp.: 2/29/2016
60 Day Lock Exp.: 3/14/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/13/2016 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.223	100.973	100.723
3.375	101.792	101.542	101.292
3.500	102.341	102.091	101.841
3.625	102.850	102.600	102.350
3.750	103.883	103.633	103.383
3.875	104.399	104.149	103.899
4.000	104.850	104.600	104.350
4.125	105.241	104.991	104.741
4.250	105.603	105.353	105.103
4.375	106.005	105.755	105.505
4.500	106.344	106.094	105.844
4.625	106.670	106.420	106.170
4.750	106.756	106.506	106.256
4.875	107.103	106.853	106.603
5.000	107.442	107.192	106.942
5.125	107.768	107.518	107.268
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	100.972	100.722	100.472
3.375	101.541	101.291	101.041
3.500	102.090	101.840	101.590
3.625	102.599	102.349	102.099
3.750	103.632	103.382	103.132
3.875	104.148	103.898	103.648
4.000	104.599	104.349	104.099
4.125	104.990	104.740	104.490
4.250	105.352	105.102	104.852
4.375	105.754	105.504	105.254
4.500	106.093	105.843	105.593
4.625	106.419	106.169	105.919
4.750	106.505	106.255	106.005
4.875	106.852	106.602	106.352
5.000	107.191	106.941	106.691
5.125	107.517	107.267	107.017
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	100.844	100.594	100.344
2.875	101.322	101.072	100.822
3.000	101.769	101.519	101.269
3.125	102.206	101.956	101.706
3.250	102.821	102.571	102.321
3.375	103.251	103.001	102.751
3.500	103.613	103.363	103.113
3.625	103.914	103.664	103.414
3.750	104.055	103.805	103.555
3.875	104.372	104.122	103.872
4.000	104.650	104.400	104.150
4.125	104.895	104.645	104.395
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	100.723	100.473	100.223
3.375	101.292	101.042	100.792
3.500	101.841	101.591	101.341
3.625	102.350	102.100	101.850
3.750	103.383	103.133	102.883
3.875	103.899	103.649	103.399
4.000	104.350	104.100	103.850
4.125	104.741	104.491	104.241
4.250	105.103	104.853	104.603
4.375	105.505	105.255	105.005
4.500	105.844	105.594	105.344
4.625	106.170	105.920	105.670
4.750	106.256	106.006	105.756
4.875	106.603	106.353	106.103
5.000	106.942	106.692	106.442
5.125	107.268	107.018	106.768
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.472	100.222	99.972
3.375	101.041	100.791	100.541
3.500	101.590	101.340	101.090
3.625	102.099	101.849	101.599
3.750	103.132	102.882	102.632
3.875	103.648	103.398	103.148
4.000	104.099	103.849	103.599
4.125	104.490	104.240	103.990
4.250	104.852	104.602	104.352
4.375	105.254	105.004	104.754
4.500	105.593	105.343	105.093
4.625	105.919	105.669	105.419
4.750	106.005	105.755	105.505
4.875	106.352	106.102	105.852
5.000	106.691	106.441	106.191
5.125	107.017	106.767	106.517
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	100.194	99.944	99.694
2.875	100.672	100.422	100.172
3.000	101.119	100.869	100.619
3.125	101.556	101.306	101.056
3.250	102.171	101.921	101.671
3.375	102.601	102.351	102.101
3.500	102.963	102.713	102.463
3.625	103.264	103.014	102.764
3.750	103.405	103.155	102.905
3.875	103.722	103.472	103.222
4.000	104.000	103.750	103.500
4.125	104.245	103.995	103.745
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	98.065	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	99.666	99.416	99.166
4.000	102.175	101.925	101.675
4.500	103.669	103.419	103.169
5.000	104.767	104.517	104.267

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.485	99.235	98.985
3.500	101.329	101.079	100.829
4.000	102.366	102.116	101.866
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

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

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

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

Max USDA - GRH Rate Today | 1/13/2016 | 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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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	96.615	96.365	96.115	94.015	93.765	93.515
3.375	97.466	97.216	96.966	95.171	94.921	94.671
3.500	98.349	98.099	97.849	96.358	96.108	95.858
3.625	99.257	99.007	98.757	97.571	97.321	97.071
3.750	100.122	99.872	99.622	98.673	98.423	98.173
3.875	100.788	100.538	100.288	99.433	99.183	98.933
3.990	101.373	101.123	100.873	100.111	99.861	99.611
4.000	101.473	101.223	100.973	100.211	99.961	99.711
4.125	102.201	101.951	101.701	101.033	100.783	100.533
4.250	102.892	102.642	102.392	101.860	101.610	101.360
4.375	103.436	103.186	102.936	102.632	102.382	102.132
4.500	104.005	103.755	103.505	103.427	103.177	102.927
4.625	104.572	104.322	104.072	104.221	103.971	103.721
4.750	105.098	104.848	104.598	104.898	104.648	104.398
4.875	105.546	105.296	105.046	105.339	105.089	104.839
4.990	105.868	105.618	105.368	105.653	105.403	105.153
5.000	105.968	105.718	105.468	105.753	105.503	105.253
5.125	106.410	106.160	105.910	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	97.038	96.788	96.538	96.300	96.050	95.800
3.375	97.891	97.641	97.391	97.232	96.982	96.732
3.500	98.669	98.419	98.169	98.127	97.877	97.627
3.625	99.454	99.204	98.954	99.065	98.815	98.565
3.750	100.104	99.854	99.604	99.813	99.563	99.313
3.875	100.594	100.344	100.094	100.335	100.085	99.835
3.990	101.043	100.793	100.543	100.845	100.595	100.345
4.000	101.143	100.893	100.643	100.945	100.695	100.445
4.125	101.674	101.424	101.174	101.568	101.318	101.068
4.250	102.222	101.972	101.722	102.207	101.957	101.707
4.375	102.789	102.539	102.289	102.859	102.609	102.359
4.500	103.314	103.064	102.814	103.493	103.243	102.993
4.625	103.827	103.577	103.327	104.139	103.889	103.639
4.750	104.250	104.000	103.750	104.645	104.395	104.145
4.875	104.587	104.337	104.087	104.997	104.747	104.497
4.990	104.823	104.573	104.323	105.249	104.999	104.749
5.000	104.923	104.673	104.423	105.349	105.099	104.849
5.125	105.259	105.009	104.759	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	93.469	93.219	92.969	N/A	N/A	N/A
2.375	95.897	95.647	95.397	N/A	N/A	N/A
2.500	97.345	97.095	96.845	93.632	93.382	93.132
2.625	98.264	98.014	97.764	94.821	94.571	94.321
2.750	98.809	98.559	98.309	95.677	95.427	95.177
2.875	99.401	99.151	98.901	96.579	96.329	96.079
2.990	99.908	99.658	99.408	97.397	97.147	96.897
3.000	100.008	99.758	99.508	97.497	97.247	96.997
3.125	100.540	100.290	100.040	98.280	98.030	97.780
3.250	101.027	100.777	100.527	98.937	98.687	98.437
3.375	101.534	101.284	101.034	99.614	99.364	99.114
3.500	102.028	101.778	101.528	100.278	100.028	99.778
3.625	102.428	102.178	101.928	100.832	100.582	100.332
3.750	102.764	102.514	102.264	101.277	101.027	100.777
3.875	103.104	102.854	102.604	101.727	101.477	101.227
3.990	103.364	103.114	102.864	102.096	101.846	101.596
4.000	103.464	103.214	102.964	102.196	101.946	101.696
4.125	103.824	103.574	103.324	102.665	102.415	102.165

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	92.874	92.624	92.374	N/A	N/A	N/A
2.375	95.302	95.052	94.802	N/A	N/A	N/A
2.500	96.751	96.501	96.251	93.432	93.182	92.932
2.625	97.730	97.480	97.230	94.621	94.371	94.121
2.750	98.244	97.994	97.744	95.477	95.227	94.977
2.875	98.778	98.528	98.278	96.379	96.129	95.879
2.990	99.204	98.954	98.704	97.197	96.947	96.697
3.000	99.304	99.054	98.804	97.297	97.047	96.797
3.125	99.770	99.520	99.270	98.080	97.830	97.580
3.250	100.182	99.932	99.682	98.737	98.487	98.237
3.375	100.593	100.343	100.093	99.414	99.164	98.914
3.500	100.971	100.721	100.471	100.078	99.828	99.578
3.625	101.304	101.054	100.804	100.632	100.382	100.132
3.750	101.602	101.352	101.102	101.077	100.827	100.577
3.875	101.903	101.653	101.403	101.527	101.277	101.027
3.990	102.123	101.873	101.623	101.896	101.646	101.396
4.000	102.223	101.973	101.723	101.996	101.746	101.496
4.125	102.544	102.294	102.044	102.465	102.215	101.965

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

* A minimum required credit score of 580 applies to all mortgage loans delivers to AFR in accordance with the Selling Guide

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
Subordinate Finance	-0.375	-0.375
Extension Options	-0.018 per calendar day	

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

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	93.880	93.630	93.605
3.125	96.518	96.268	96.243
3.250	97.715	97.465	97.440
3.375	98.566	98.316	98.291
3.500	99.449	99.199	99.174
3.625	100.357	100.107	100.082
3.750	101.222	100.972	100.947
3.875	101.888	101.638	101.613
3.990	102.523	102.273	102.248
4.000	102.573	102.323	102.298
4.125	103.301	103.051	103.026
4.250	103.992	103.742	103.717
4.375	104.536	104.286	104.261
4.500	105.105	104.855	104.830
4.625	105.672	105.422	105.397
4.750	106.198	105.948	105.923
4.875	106.646	106.396	106.371
4.990	107.018	106.768	106.743
5.000	107.068	106.818	106.793
5.125	107.510	107.260	107.235

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.914	95.664	95.414
3.125	97.530	97.280	97.030
3.250	98.793	98.543	98.293
3.375	99.646	99.396	99.146
3.500	100.424	100.174	99.924
3.625	101.209	100.959	100.709
3.750	101.859	101.609	101.359
3.875	102.349	102.099	101.849
3.990	102.848	102.598	102.348
4.000	102.898	102.648	102.398
4.125	103.429	103.179	102.929
4.250	103.977	103.727	103.477
4.375	104.544	104.294	104.044
4.500	105.069	104.819	104.569
4.625	105.582	105.332	105.082
4.750	106.005	105.755	105.505
4.875	106.342	106.092	105.842
4.990	106.628	106.378	106.128
5.000	106.678	106.428	106.178
5.125	107.014	106.764	106.514

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	92.668	92.418	92.168
2.250	94.119	93.869	93.619
2.375	96.547	96.297	96.047
2.500	97.996	97.746	97.496
2.625	98.914	98.664	98.414
2.750	99.459	99.209	98.959
2.875	100.051	99.801	99.551
2.990	100.608	100.358	100.108
3.000	100.658	100.408	100.158
3.125	101.190	100.940	100.690
3.250	101.677	101.427	101.177
3.375	102.184	101.934	101.684
3.500	102.678	102.428	102.178
3.625	103.078	102.828	102.578
3.750	103.414	103.164	102.914
3.875	103.754	103.504	103.254
3.990	104.064	103.814	103.564
4.000	104.114	103.864	103.614
4.125	104.474	104.224	103.974

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	94.790	94.540	94.290
2.375	97.218	96.968	96.718
2.500	98.667	98.417	98.167
2.625	99.646	99.396	99.146
2.750	100.160	99.910	99.660
2.875	100.694	100.444	100.194
2.990	101.170	100.920	100.670
3.000	101.220	100.970	100.720
3.125	101.686	101.436	101.186
3.250	102.098	101.848	101.598
3.375	102.509	102.259	102.009
3.500	102.887	102.637	102.387
3.625	103.220	102.970	102.720
3.750	103.518	103.268	103.018
3.875	103.819	103.569	103.319
3.990	104.089	103.839	103.589
4.000	104.139	103.889	103.639
4.125	104.460	104.210	103.960

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.643	94.393	94.143
3.250	95.895	95.645	95.395
3.375	96.918	96.668	96.418
3.500	97.973	97.723	97.473
3.625	99.053	98.803	98.553
3.750	100.049	99.799	99.549
3.875	100.763	100.513	100.263
3.990	101.444	101.194	100.944
4.000	101.494	101.244	100.994
4.125	102.269	102.019	101.769
4.250	102.897	102.647	102.397
4.375	103.144	102.894	102.644
4.500	103.417	103.167	102.917
4.625	103.687	103.437	103.187
4.750	103.985	103.735	103.485
4.875	104.356	104.106	103.856
4.990	104.649	104.399	104.149
5.000	104.699	104.449	104.199
5.125	105.063	104.813	104.563
5.250	105.477	105.227	104.977

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	95.155	94.905	94.655
2.500	96.792	96.542	96.292
2.625	97.878	97.628	97.378
2.750	98.580	98.330	98.080
2.875	99.328	99.078	98.828
2.990	100.042	99.792	99.542
3.000	100.092	99.842	99.592
3.125	100.686	100.436	100.186
3.250	101.173	100.923	100.673
3.375	101.680	101.430	101.180
3.500	102.174	101.924	101.674
3.625	102.443	102.193	101.943
3.750	102.560	102.310	102.060
3.875	102.682	102.432	102.182
3.990	102.772	102.522	102.272
4.000	102.822	102.572	102.322
4.125	102.964	102.714	102.464

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website] [AFR Rate Sheet Archive]

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 2/12/2016

45 Day Lock Exp.: 2/29/2016

60 Day Lock Exp.: 3/14/2016

W. Rate Sheet Dated: 1/13/2016

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	95.270	95.020	94.770
3.375	96.472	96.222	95.972
3.500	97.318	97.068	96.818
3.625	98.190	97.940	97.690
3.750	99.114	98.864	98.614
3.875	99.950	99.700	99.450
4.000	100.605	100.355	100.105
4.125	101.303	101.053	100.803
4.250	102.044	101.794	101.544
4.375	102.732	102.482	102.232
4.500	103.277	103.027	102.777
4.625	103.820	103.570	103.320
4.750	104.375	104.125	103.875
4.875	104.923	104.673	104.423
5.000	105.344	105.094	104.844
5.125	105.786	105.536	105.286
5.250	106.279	106.029	105.779

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	94.601	94.351	94.101
3.500	95.617	95.367	95.117
3.625	96.658	96.408	96.158
3.750	97.750	97.500	97.250
3.875	98.749	98.499	98.249
4.000	99.449	99.199	98.949
4.125	100.191	99.941	99.691
4.250	100.977	100.727	100.477
4.375	101.647	101.397	101.147
4.500	101.893	101.643	101.393
4.625	102.137	101.887	101.637
4.750	102.393	102.143	101.893
4.875	102.708	102.458	102.208
5.000	103.052	102.802	102.552
5.125	103.416	103.166	102.916
5.250	103.830	103.580	103.330
5.375	104.244	103.994	103.744

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

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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

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/13/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/12/2016
45 Day Lock Exp.: 2/29/2016
60 Day Lock Exp.: 3/14/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.219	95.969	95.719
3.375	97.279	97.029	96.779
3.500	98.291	98.041	97.791
3.625	99.238	98.988	98.738
3.750	99.982	99.732	99.482
3.875	100.581	100.331	100.081
4.000	101.263	101.013	100.763
4.125	102.058	101.808	101.558
4.250	102.655	102.405	102.155
4.375	103.161	102.911	102.661
4.500	103.810	103.560	103.310
4.625	104.495	104.245	103.995
4.750	104.994	104.744	104.494
4.875	105.445	105.195	104.945
5.000	105.624	105.374	105.124
5.125	106.268	106.018	105.768
5.250	106.783	106.533	106.283

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.219	95.969	95.719
3.375	97.154	96.904	96.654
3.500	98.166	97.916	97.666
3.625	99.113	98.863	98.613
3.750	99.857	99.607	99.357
3.875	100.456	100.206	99.956
4.000	101.200	100.950	100.700
4.125	101.996	101.746	101.496
4.250	102.593	102.343	102.093
4.375	103.098	102.848	102.598
4.500	104.498	104.248	103.998
4.625	105.182	104.932	104.682
4.750	105.681	105.431	105.181
4.875	106.133	105.883	105.633
5.000	105.624	105.374	105.124
5.125	106.268	106.018	105.768
5.250	106.783	106.533	106.283

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.150	96.900	96.650
3.375	98.066	97.816	97.566
3.500	98.873	98.623	98.373
3.625	99.637	99.387	99.137
3.750	100.237	99.987	99.737
3.875	100.730	100.480	100.230
4.000	101.083	100.833	100.583
4.125	101.777	101.527	101.277
4.250	102.331	102.081	101.831
4.375	102.829	102.579	102.329
4.500	103.520	103.270	103.020
4.625	104.126	103.876	103.626
4.750	104.617	104.367	104.117
4.875	105.073	104.823	104.573
5.000	104.871	104.621	104.371
5.125	105.489	105.239	104.989
5.250	105.969	105.719	105.469

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.473	97.223	96.973
3.375	97.576	97.326	97.076
3.500	98.383	98.133	97.883
3.625	99.147	98.897	98.647
3.750	99.747	99.497	99.247
3.875	100.240	99.990	99.740
4.000	100.968	100.718	100.468
4.125	101.663	101.413	101.163
4.250	102.217	101.967	101.717
4.375	102.715	102.465	102.215
4.500	103.655	103.405	103.155
4.625	104.262	104.012	103.762
4.750	104.752	104.502	104.252
4.875	105.208	104.958	104.708
5.000	105.006	104.756	104.506
5.125	105.624	105.374	105.124
5.250	106.104	105.854	105.604

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.334	95.084	94.834
2.375	96.949	96.699	96.449
2.500	97.586	97.336	97.086
2.625	98.174	97.924	97.674
2.750	98.675	98.425	98.175
2.875	99.374	99.124	98.874
3.000	99.956	99.706	99.456
3.125	100.468	100.218	99.968
3.250	100.922	100.672	100.422
3.375	101.440	101.190	100.940
3.500	101.931	101.681	101.431
3.625	102.373	102.123	101.873
3.750	102.789	102.539	102.289
3.875	103.203	102.953	102.703
4.000	103.135	102.885	102.635
4.125	103.594	103.344	103.094
4.250	104.014	103.764	103.514

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.339	95.089	94.839
2.375	94.829	94.579	94.329
2.500	95.466	95.216	94.966
2.625	96.054	95.804	95.554
2.750	96.555	96.305	96.055
2.875	98.754	98.504	98.254
3.000	99.336	99.086	98.836
3.125	99.848	99.598	99.348
3.250	100.302	100.052	99.802
3.375	101.070	100.820	100.570
3.500	101.561	101.311	101.061
3.625	102.003	101.753	101.503
3.750	102.419	102.169	101.919
3.875	103.083	102.833	102.583
4.000	103.015	102.765	102.515
4.125	103.474	103.224	102.974
4.250	103.894	103.644	103.394

Applicable for all mortgages with greater than 15 year terms

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

* A minimum credit score of 580 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide.

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 90%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website] [AFR Rate Sheet Archive]

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

30 Day Lock Exp.: 2/12/2016
45 Day Lock Exp.: 2/29/2016
60 Day Lock Exp.: 3/14/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/13/2016
Release Time: 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.654	97.404	97.379
3.375	98.714	98.464	98.439
3.500	99.726	99.476	99.451
3.625	100.673	100.423	100.398
3.750	101.417	101.167	101.142
3.875	102.016	101.766	101.741
3.990	102.648	102.398	102.373
4.000	102.698	102.448	102.423
4.125	103.493	103.243	103.218
4.250	104.090	103.840	103.815
4.375	104.596	104.346	104.321
4.500	105.245	104.995	104.970
4.625	105.930	105.680	105.655
4.750	106.429	106.179	106.154
4.875	106.880	106.630	106.605
4.990	107.009	106.759	106.734
5.000	107.059	106.809	106.784
5.125	107.703	107.453	107.428
5.250	108.218	107.968	107.943

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.992	98.742	98.492
3.375	99.908	99.658	99.408
3.500	100.715	100.465	100.215
3.625	101.479	101.229	100.979
3.750	102.079	101.829	101.579
3.875	102.572	102.322	102.072
3.990	102.875	102.625	102.375
4.000	102.925	102.675	102.425
4.125	103.619	103.369	103.119
4.250	104.173	103.923	103.673
4.375	104.671	104.421	104.171
4.500	105.362	105.112	104.862
4.625	105.968	105.718	105.468
4.750	106.459	106.209	105.959
4.875	106.915	106.665	106.415
4.990	106.663	106.413	106.163
5.000	106.713	106.463	106.213
5.125	107.331	107.081	106.831
5.250	107.811	107.561	107.311

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.268	96.018	95.768
2.375	97.883	97.633	97.383
2.500	98.520	98.270	98.020
2.625	99.108	98.858	98.608
2.750	99.609	99.359	99.109
2.875	100.308	100.058	99.808
2.990	100.840	100.590	100.340
3.000	100.890	100.640	100.390
3.125	101.402	101.152	100.902
3.250	101.856	101.606	101.356
3.375	102.374	102.124	101.874
3.500	102.865	102.615	102.365
3.625	103.307	103.057	102.807
3.750	103.723	103.473	103.223
3.875	104.137	103.887	103.637
3.990	104.019	103.769	103.519
4.000	104.069	103.819	103.569
4.125	104.528	104.278	104.028
4.250	104.948	104.698	104.448

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

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.: 2/12/2016
45 Day Lock Exp.: 2/29/2016
60 Day Lock Exp.: 3/14/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/13/2016 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	97.591	97.341	97.316
3.375	98.663	98.413	98.388
3.500	99.692	99.442	99.417
3.625	100.667	100.417	100.392
3.750	101.423	101.173	101.148
3.875	102.062	101.812	101.787
3.990	102.746	102.496	102.471
4.000	102.796	102.546	102.521
4.125	103.630	103.380	103.355
4.250	104.252	104.002	103.977
4.375	104.786	104.536	104.511
4.500	105.464	105.214	105.189
4.625	106.203	105.953	105.928
4.750	106.768	106.518	106.493
4.875	107.263	107.013	106.988
4.990	107.463	107.213	107.188
5.000	107.513	107.263	107.238
5.125	108.207	107.957	107.932
5.250	108.722	108.472	108.447

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.940	98.690	98.440
3.375	99.855	99.605	99.355
3.500	100.735	100.485	100.235
3.625	101.565	101.315	101.065
3.750	102.232	101.982	101.732
3.875	102.805	102.555	102.305
3.990	103.130	102.880	102.630
4.000	103.180	102.930	102.680
4.125	103.913	103.663	103.413
4.250	104.490	104.240	103.990
4.375	104.991	104.741	104.491
4.500	105.727	105.477	105.227
4.625	106.391	106.141	105.891
4.750	106.916	106.666	106.416
4.875	107.372	107.122	106.872
4.990	107.120	106.870	106.620
5.000	107.170	106.920	106.670
5.125	107.788	107.538	107.288
5.250	108.268	108.018	107.768

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.234	96.984	96.734
2.375	97.873	97.623	97.373
2.500	98.512	98.262	98.012
2.625	99.103	98.853	98.603
2.750	99.640	99.390	99.140
2.875	100.355	100.105	99.855
2.990	100.911	100.661	100.411
3.000	100.961	100.711	100.461
3.125	101.496	101.246	100.996
3.250	101.973	101.723	101.473
3.375	102.515	102.265	102.015
3.500	103.063	102.813	102.563
3.625	103.559	103.309	103.059
3.750	104.021	103.771	103.521
3.875	104.478	104.228	103.978
3.990	104.383	104.133	103.883
4.000	104.433	104.183	103.933
4.125	104.915	104.665	104.415
4.250	105.357	105.107	104.857

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

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.: 2/12/2016
45 Day Lock Exp.: 2/29/2016
60 Day Lock Exp.: 3/14/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/13/2016 **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	96.683	96.543	96.402
3.750	97.245	97.105	96.964
3.875	97.807	97.667	97.526
4.000	98.307	98.167	98.026
4.125	98.744	98.604	98.463
4.250	99.181	99.041	98.900
4.375	99.618	99.478	99.337
4.500	100.024	99.884	99.743
4.625	100.337	100.197	100.056
4.750	100.587	100.447	100.306
4.875	100.775	100.635	100.494
5.000	100.838	100.698	100.557

Non-Conforming 15 year Fixed Max Price After Adjustments 101.250			
Rate	**30 day**	**45 day**	**60 day**
3.000	97.649	97.524	97.399
3.125	97.961	97.836	97.711
3.250	98.273	98.148	98.023
3.375	98.554	98.429	98.304
3.500	98.835	98.710	98.585
3.625	99.085	98.960	98.835
3.750	99.273	99.148	99.023
3.875	99.398	99.273	99.148
4.000	99.523	99.398	99.273
4.125	99.586	99.461	99.336
4.250	99.649	99.524	99.399
4.375	99.680	99.555	99.430

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