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: 1/14/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/16/2016
45 Day Lock Exp.: 2/29/2016
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	101.473	101.223	100.973
3.375	102.042	101.792	101.542
3.500	102.591	102.341	102.091
3.625	103.100	102.850	102.600
3.750	104.055	103.805	103.555
3.875	104.571	104.321	104.071
4.000	105.021	104.771	104.521
4.125	105.413	105.163	104.913
4.250	105.650	105.400	105.150
4.375	106.052	105.802	105.552
4.500	106.391	106.141	105.891
4.625	106.717	106.467	106.217
4.750	106.710	106.460	106.210
4.875	107.056	106.806	106.556
5.000	107.395	107.145	106.895
5.125	107.721	107.471	107.221
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	101.222	100.972	100.722
3.375	101.791	101.541	101.291
3.500	102.340	102.090	101.840
3.625	102.849	102.599	102.349
3.750	103.804	103.554	103.304
3.875	104.320	104.070	103.820
4.000	104.770	104.520	104.270
4.125	105.162	104.912	104.662
4.250	105.399	105.149	104.899
4.375	105.801	105.551	105.301
4.500	106.140	105.890	105.640
4.625	106.466	106.216	105.966
4.750	106.459	106.209	105.959
4.875	106.805	106.555	106.305
5.000	107.144	106.894	106.644
5.125	107.470	107.220	106.970
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	100.989	100.739	100.489
2.875	101.466	101.216	100.966
3.000	101.914	101.664	101.414
3.125	102.350	102.100	101.850
3.250	102.903	102.653	102.403
3.375	103.333	103.083	102.833
3.500	103.695	103.445	103.195
3.625	103.996	103.746	103.496
3.750	104.094	103.844	103.594
3.875	104.411	104.161	103.911
4.000	104.689	104.439	104.189
4.125	104.934	104.684	104.434
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	100.973	100.723	100.473
3.375	101.542	101.292	101.042
3.500	102.091	101.841	101.591
3.625	102.600	102.350	102.100
3.750	103.555	103.305	103.055
3.875	104.071	103.821	103.571
4.000	104.521	104.271	104.021
4.125	104.913	104.663	104.413
4.250	105.150	104.900	104.650
4.375	105.552	105.302	105.052
4.500	105.891	105.641	105.391
4.625	106.217	105.967	105.717
4.750	106.210	105.960	105.710
4.875	106.556	106.306	106.056
5.000	106.895	106.645	106.395
5.125	107.221	106.971	106.721
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	100.722	100.472	100.222
3.375	101.291	101.041	100.791
3.500	101.840	101.590	101.340
3.625	102.349	102.099	101.849
3.750	103.304	103.054	102.804
3.875	103.820	103.570	103.320
4.000	104.270	104.020	103.770
4.125	104.662	104.412	104.162
4.250	104.899	104.649	104.399
4.375	105.301	105.051	104.801
4.500	105.640	105.390	105.140
4.625	105.966	105.716	105.466
4.750	105.959	105.709	105.459
4.875	106.305	106.055	105.805
5.000	106.644	106.394	106.144
5.125	106.970	106.720	106.470
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	100.339	100.089	99.839
2.875	100.816	100.566	100.316
3.000	101.264	101.014	100.764
3.125	101.700	101.450	101.200
3.250	102.253	102.003	101.753
3.375	102.683	102.433	102.183
3.500	103.045	102.795	102.545
3.625	103.346	103.096	102.846
3.750	103.444	103.194	102.944
3.875	103.761	103.511	103.261
4.000	104.039	103.789	103.539
4.125	104.284	104.034	103.784
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	99.916	99.666	99.416
4.000	102.346	102.096	101.846
4.500	103.716	103.466	103.216
5.000	104.720	104.470	104.220

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.630	99.380	99.130
3.500	101.411	101.161	100.911
4.000	102.405	102.155	101.905
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	1/14/2016	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			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.250	96.994	96.744	96.494	94.443	94.193	93.943
3.375	97.850	97.600	97.350	95.604	95.354	95.104
3.500	98.739	98.489	98.239	96.797	96.547	96.297
3.625	99.653	99.403	99.153	98.016	97.766	97.516
3.750	100.461	100.211	99.961	99.027	98.777	98.527
3.875	101.102	100.852	100.602	99.762	99.512	99.262
3.990	101.660	101.410	101.160	100.414	100.164	99.914
4.000	101.760	101.510	101.260	100.514	100.264	100.014
4.125	102.460	102.210	101.960	101.308	101.058	100.808
4.250	103.088	102.838	102.588	102.093	101.843	101.593
4.375	103.614	103.364	103.114	102.846	102.596	102.346
4.500	104.164	103.914	103.664	103.622	103.372	103.122
4.625	104.710	104.460	104.210	104.395	104.145	103.895
4.750	105.199	104.949	104.699	104.998	104.748	104.498
4.875	105.648	105.398	105.148	105.439	105.189	104.939
4.990	105.970	105.720	105.470	105.754	105.504	105.254
5.000	106.070	105.820	105.570	105.854	105.604	105.354
5.125	106.513	106.263	106.013	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.250	97.412	97.162	96.912	96.688	96.438	96.188
3.375	98.256	98.006	97.756	97.626	97.376	97.126
3.500	99.027	98.777	98.527	98.527	98.277	98.027
3.625	99.804	99.554	99.304	99.471	99.221	98.971
3.750	100.386	100.136	99.886	100.130	99.880	99.630
3.875	100.844	100.594	100.344	100.627	100.377	100.127
3.990	101.262	101.012	100.762	101.110	100.860	100.610
4.000	101.362	101.112	100.862	101.210	100.960	100.710
4.125	101.861	101.611	101.361	101.805	101.555	101.305
4.250	102.388	102.138	101.888	102.412	102.162	101.912
4.375	102.940	102.690	102.440	103.045	102.795	102.545
4.500	103.449	103.199	102.949	103.660	103.410	103.160
4.625	103.947	103.697	103.447	104.285	104.035	103.785
4.750	104.327	104.077	103.827	104.725	104.475	104.225
4.875	104.664	104.414	104.164	105.077	104.827	104.577
4.990	104.900	104.650	104.400	105.329	105.079	104.829
5.000	105.000	104.750	104.500	105.429	105.179	104.929
5.125	105.337	105.087	104.837	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.886	93.636	93.386	N/A	N/A	N/A
2.375	96.268	96.018	95.768	N/A	N/A	N/A
2.500	97.672	97.422	97.172	93.974	93.724	93.474
2.625	98.447	98.197	97.947	95.054	94.804	94.554
2.750	99.010	98.760	98.510	95.927	95.677	95.427
2.875	99.618	99.368	99.118	96.845	96.595	96.345
2.990	100.143	99.893	99.643	97.681	97.431	97.181
3.000	100.243	99.993	99.743	97.781	97.531	97.281
3.125	100.745	100.495	100.245	98.513	98.263	98.013
3.250	101.222	100.972	100.722	99.160	98.910	98.660
3.375	101.720	101.470	101.220	99.828	99.578	99.328
3.500	102.204	101.954	101.704	100.483	100.233	99.983
3.625	102.548	102.298	102.048	100.972	100.722	100.472
3.750	102.854	102.604	102.354	101.387	101.137	100.887
3.875	103.163	102.913	102.663	101.805	101.555	101.305
3.990	103.391	103.141	102.891	102.143	101.893	101.643
4.000	103.491	103.241	102.991	102.243	101.993	101.743
4.125	103.820	103.570	103.320	102.681	102.431	102.181

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.293	93.043	92.793	N/A	N/A	N/A
2.375	95.675	95.425	95.175	N/A	N/A	N/A
2.500	97.079	96.829	96.579	93.774	93.524	93.274
2.625	97.909	97.659	97.409	94.854	94.604	94.354
2.750	98.435	98.185	97.935	95.727	95.477	95.227
2.875	98.982	98.732	98.482	96.645	96.395	96.145
2.990	99.421	99.171	98.921	97.481	97.231	96.981
3.000	99.521	99.271	99.021	97.581	97.331	97.081
3.125	99.964	99.714	99.464	98.313	98.063	97.813
3.250	100.363	100.113	99.863	98.960	98.710	98.460
3.375	100.761	100.511	100.261	99.628	99.378	99.128
3.500	101.126	100.876	100.626	100.283	100.033	99.783
3.625	101.420	101.170	100.920	100.772	100.522	100.272
3.750	101.686	101.436	101.186	101.187	100.937	100.687
3.875	101.956	101.706	101.456	101.605	101.355	101.105
3.990	102.145	101.895	101.645	101.943	101.693	101.443
4.000	102.245	101.995	101.745	102.043	101.793	101.543
4.125	102.535	102.285	102.035	102.481	102.231	101.981

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*

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	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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.341	94.091	94.066
3.125	96.981	96.731	96.706
3.250	98.094	97.844	97.819
3.375	98.950	98.700	98.675
3.500	99.839	99.589	99.564
3.625	100.753	100.503	100.478
3.750	101.561	101.311	101.286
3.875	102.202	101.952	101.927
3.990	102.810	102.560	102.535
4.000	102.860	102.610	102.585
4.125	103.560	103.310	103.285
4.250	104.188	103.938	103.913
4.375	104.714	104.464	104.439
4.500	105.264	105.014	104.989
4.625	105.810	105.560	105.535
4.750	106.299	106.049	106.024
4.875	106.748	106.498	106.473
4.990	107.120	106.870	106.845
5.000	107.170	106.920	106.895
5.125	107.613	107.363	107.338

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	96.413	96.163	95.913
3.125	98.030	97.780	97.530
3.250	99.167	98.917	98.667
3.375	100.011	99.761	99.511
3.500	100.782	100.532	100.282
3.625	101.559	101.309	101.059
3.750	102.141	101.891	101.641
3.875	102.599	102.349	102.099
3.990	103.067	102.817	102.567
4.000	103.117	102.867	102.617
4.125	103.616	103.366	103.116
4.250	104.143	103.893	103.643
4.375	104.695	104.445	104.195
4.500	105.204	104.954	104.704
4.625	105.702	105.452	105.202
4.750	106.082	105.832	105.582
4.875	106.419	106.169	105.919
4.990	106.705	106.455	106.205
5.000	106.755	106.505	106.255
5.125	107.092	106.842	106.592

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.130	92.880	92.630
2.250	94.536	94.286	94.036
2.375	96.918	96.668	96.418
2.500	98.322	98.072	97.822
2.625	99.098	98.848	98.598
2.750	99.660	99.410	99.160
2.875	100.268	100.018	99.768
2.990	100.843	100.593	100.343
3.000	100.893	100.643	100.393
3.125	101.395	101.145	100.895
3.250	101.872	101.622	101.372
3.375	102.370	102.120	101.870
3.500	102.854	102.604	102.354
3.625	103.198	102.948	102.698
3.750	103.504	103.254	103.004
3.875	103.813	103.563	103.313
3.990	104.091	103.841	103.591
4.000	104.141	103.891	103.641
4.125	104.470	104.220	103.970

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.803	93.553	93.303
2.250	95.209	94.959	94.709
2.375	97.591	97.341	97.091
2.500	98.995	98.745	98.495
2.625	99.825	99.575	99.325
2.750	100.351	100.101	99.851
2.875	100.898	100.648	100.398
2.990	101.387	101.137	100.887
3.000	101.437	101.187	100.937
3.125	101.880	101.630	101.380
3.250	102.279	102.029	101.779
3.375	102.677	102.427	102.177
3.500	103.042	102.792	102.542
3.625	103.336	103.086	102.836
3.750	103.602	103.352	103.102
3.875	103.872	103.622	103.372
3.990	104.111	103.861	103.611
4.000	104.161	103.911	103.661
4.125	104.451	104.201	103.951

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.106	94.856	94.606
3.250	96.301	96.051	95.801
3.375	97.330	97.080	96.830
3.500	98.390	98.140	97.890
3.625	99.476	99.226	98.976
3.750	100.396	100.146	99.896
3.875	101.084	100.834	100.584
3.990	101.739	101.489	101.239
4.000	101.789	101.539	101.289
4.125	102.536	102.286	102.036
4.250	103.045	102.795	102.545
4.375	103.275	103.025	102.775
4.500	103.527	103.277	103.027
4.625	103.777	103.527	103.277
4.750	104.074	103.824	103.574
4.875	104.445	104.195	103.945
4.990	104.739	104.489	104.239
5.000	104.789	104.539	104.289
5.125	105.153	104.903	104.653
5.250	105.568	105.318	105.068

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	95.557	95.307	95.057
2.500	97.148	96.898	96.648
2.625	98.087	97.837	97.587
2.750	98.806	98.556	98.306
2.875	99.570	99.320	99.070
2.990	100.301	100.051	99.801
3.000	100.351	100.101	99.851
3.125	100.891	100.641	100.391
3.250	101.368	101.118	100.868
3.375	101.866	101.616	101.366
3.500	102.350	102.100	101.850
3.625	102.528	102.278	102.028
3.750	102.615	102.365	102.115
3.875	102.705	102.455	102.205
3.990	102.764	102.514	102.264
4.000	102.814	102.564	102.314
4.125	102.925	102.675	102.425

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/14/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/16/2016
45 Day Lock Exp.: 2/29/2016
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	95.512	95.262	95.012
3.375	96.714	96.464	96.214
3.500	97.560	97.310	97.060
3.625	98.432	98.182	97.932
3.750	99.356	99.106	98.856
3.875	100.182	99.932	99.682
4.000	100.807	100.557	100.307
4.125	101.475	101.225	100.975
4.250	102.183	101.933	101.683
4.375	102.841	102.591	102.341
4.500	103.364	103.114	102.864
4.625	103.884	103.634	103.384
4.750	104.415	104.165	103.915
4.875	104.946	104.696	104.446
5.000	105.368	105.118	104.868
5.125	105.810	105.560	105.310
5.250	106.302	106.052	105.802

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	94.843	94.593	94.343
3.500	95.859	95.609	95.359
3.625	96.899	96.649	96.399
3.750	97.992	97.742	97.492
3.875	98.984	98.734	98.484
4.000	99.653	99.403	99.153
4.125	100.365	100.115	99.865
4.250	101.119	100.869	100.619
4.375	101.758	101.508	101.258
4.500	101.982	101.732	101.482
4.625	102.203	101.953	101.703
4.750	102.435	102.185	101.935
4.875	102.731	102.481	102.231
5.000	103.075	102.825	102.575
5.125	103.439	103.189	102.939
5.250	103.854	103.604	103.354
5.375	104.268	104.018	103.768

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 2/16/2016
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: 1/14/2016   Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.509	96.259	96.009
3.375	97.563	97.313	97.063
3.500	98.569	98.319	98.069
3.625	99.510	99.260	99.010
3.750	100.248	99.998	99.748
3.875	100.839	100.589	100.339
4.000	101.366	101.116	100.866
4.125	102.154	101.904	101.654
4.250	102.743	102.493	102.243
4.375	103.244	102.994	102.744
4.500	103.828	103.578	103.328
4.625	104.507	104.257	104.007
4.750	105.001	104.751	104.501
4.875	105.447	105.197	104.947
5.000	105.604	105.354	105.104
5.125	106.243	105.993	105.743
5.250	106.753	106.503	106.253

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.509	96.259	96.009
3.375	97.438	97.188	96.938
3.500	98.444	98.194	97.944
3.625	99.385	99.135	98.885
3.750	100.123	99.873	99.623
3.875	100.714	100.464	100.214
4.000	101.366	101.116	100.866
4.125	102.154	101.904	101.654
4.250	102.743	102.493	102.243
4.375	103.244	102.994	102.744
4.500	104.328	104.078	103.828
4.625	105.007	104.757	104.507
4.750	105.501	105.251	105.001
4.875	105.947	105.697	105.447
5.000	107.104	106.854	106.604
5.125	107.743	107.493	107.243
5.250	108.253	108.003	107.753

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.372	97.122	96.872
3.375	98.285	98.035	97.785
3.500	99.088	98.838	98.588
3.625	99.847	99.597	99.347
3.750	100.441	100.191	99.941
3.875	100.929	100.679	100.429
4.000	101.121	100.871	100.621
4.125	101.810	101.560	101.310
4.250	102.359	102.109	101.859
4.375	102.853	102.603	102.353
4.500	103.505	103.255	103.005
4.625	104.107	103.857	103.607
4.750	104.593	104.343	104.093
4.875	105.046	104.796	104.546
5.000	104.849	104.599	104.349
5.125	105.464	105.214	104.964
5.250	105.940	105.690	105.440

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.695	97.445	97.195
3.375	97.795	97.545	97.295
3.500	98.598	98.348	98.098
3.625	99.357	99.107	98.857
3.750	99.951	99.701	99.451
3.875	100.439	100.189	99.939
4.000	101.006	100.756	100.506
4.125	101.696	101.446	101.196
4.250	102.245	101.995	101.745
4.375	102.739	102.489	102.239
4.500	103.703	103.453	103.203
4.625	104.305	104.055	103.805
4.750	104.791	104.541	104.291
4.875	105.244	104.994	104.744
5.000	104.859	104.609	104.359
5.125	105.474	105.224	104.974
5.250	105.950	105.700	105.450

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.325	95.075	94.825
2.375	96.938	96.688	96.438
2.500	97.572	97.322	97.072
2.625	98.157	97.907	97.657
2.750	98.656	98.406	98.156
2.875	99.498	99.248	98.998
3.000	100.078	99.828	99.578
3.125	100.586	100.336	100.086
3.250	101.037	100.787	100.537
3.375	101.481	101.231	100.981
3.500	101.969	101.719	101.469
3.625	102.408	102.158	101.908
3.750	102.821	102.571	102.321
3.875	103.234	102.984	102.734
4.000	103.198	102.948	102.698
4.125	103.655	103.405	103.155
4.250	104.073	103.823	103.573

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.330	95.080	94.830
2.375	94.818	94.568	94.318
2.500	95.452	95.202	94.952
2.625	96.037	95.787	95.537
2.750	96.536	96.286	96.036
2.875	98.878	98.628	98.378
3.000	99.458	99.208	98.958
3.125	99.966	99.716	99.466
3.250	100.417	100.167	99.917
3.375	101.111	100.861	100.611
3.500	101.599	101.349	101.099
3.625	102.038	101.788	101.538
3.750	102.451	102.201	101.951
3.875	103.114	102.864	102.614
4.000	103.078	102.828	102.578
4.125	103.535	103.285	103.035
4.250	103.953	103.703	103.453

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.: 2/16/2016
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: 1/14/2016 **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	97.944	97.694	97.669
3.375	98.998	98.748	98.723
3.500	100.004	99.754	99.729
3.625	100.945	100.695	100.670
3.750	101.683	101.433	101.408
3.875	102.274	102.024	101.999
3.990	102.751	102.501	102.476
4.000	102.801	102.551	102.526
4.125	103.589	103.339	103.314
4.250	104.178	103.928	103.903
4.375	104.679	104.429	104.404
4.500	105.263	105.013	104.988
4.625	105.942	105.692	105.667
4.750	106.436	106.186	106.161
4.875	106.882	106.632	106.607
4.990	106.989	106.739	106.714
5.000	107.039	106.789	106.764
5.125	107.678	107.428	107.403
5.250	108.188	107.938	107.913

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.214	98.964	98.714
3.375	100.127	99.877	99.627
3.500	100.930	100.680	100.430
3.625	101.689	101.439	101.189
3.750	102.283	102.033	101.783
3.875	102.771	102.521	102.271
3.990	102.913	102.663	102.413
4.000	102.963	102.713	102.463
4.125	103.652	103.402	103.152
4.250	104.201	103.951	103.701
4.375	104.695	104.445	104.195
4.500	105.347	105.097	104.847
4.625	105.949	105.699	105.449
4.750	106.435	106.185	105.935
4.875	106.888	106.638	106.388
4.990	106.641	106.391	106.141
5.000	106.691	106.441	106.191
5.125	107.306	107.056	106.806
5.250	107.782	107.532	107.282

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.259	96.009	95.759
2.375	97.872	97.622	97.372
2.500	98.506	98.256	98.006
2.625	99.091	98.841	98.591
2.750	99.590	99.340	99.090
2.875	100.432	100.182	99.932
2.990	100.962	100.712	100.462
3.000	101.012	100.762	100.512
3.125	101.520	101.270	101.020
3.250	101.971	101.721	101.471
3.375	102.415	102.165	101.915
3.500	102.903	102.653	102.403
3.625	103.342	103.092	102.842
3.750	103.755	103.505	103.255
3.875	104.168	103.918	103.668
3.990	104.082	103.832	103.582
4.000	104.132	103.882	103.632
4.125	104.589	104.339	104.089
4.250	105.007	104.757	104.507

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

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.: 2/16/2016
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: 1/14/2016

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	97.881	97.631	97.606
3.375	98.947	98.697	98.672
3.500	99.970	99.720	99.695
3.625	100.939	100.689	100.664
3.750	101.689	101.439	101.414
3.875	102.320	102.070	102.045
3.990	102.849	102.599	102.574
4.000	102.899	102.649	102.624
4.125	103.726	103.476	103.451
4.250	104.340	104.090	104.065
4.375	104.869	104.619	104.594
4.500	105.482	105.232	105.207
4.625	106.215	105.965	105.940
4.750	106.775	106.525	106.500
4.875	107.265	107.015	106.990
4.990	107.443	107.193	107.168
5.000	107.493	107.243	107.218
5.125	108.182	107.932	107.907
5.250	108.692	108.442	108.417

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.162	98.912	98.662
3.375	100.074	99.824	99.574
3.500	100.950	100.700	100.450
3.625	101.775	101.525	101.275
3.750	102.436	102.186	101.936
3.875	103.004	102.754	102.504
3.990	103.168	102.918	102.668
4.000	103.218	102.968	102.718
4.125	103.946	103.696	103.446
4.250	104.518	104.268	104.018
4.375	105.015	104.765	104.515
4.500	105.712	105.462	105.212
4.625	106.372	106.122	105.872
4.750	106.892	106.642	106.392
4.875	107.345	107.095	106.845
4.990	107.098	106.848	106.598
5.000	107.148	106.898	106.648
5.125	107.763	107.513	107.263
5.250	108.239	107.989	107.739

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.225	96.975	96.725
2.375	97.862	97.612	97.362
2.500	98.498	98.248	97.998
2.625	99.086	98.836	98.586
2.750	99.621	99.371	99.121
2.875	100.479	100.229	99.979
2.990	101.033	100.783	100.533
3.000	101.083	100.833	100.583
3.125	101.614	101.364	101.114
3.250	102.088	101.838	101.588
3.375	102.556	102.306	102.056
3.500	103.101	102.851	102.601
3.625	103.594	103.344	103.094
3.750	104.053	103.803	103.553
3.875	104.509	104.259	104.009
3.990	104.446	104.196	103.946
4.000	104.496	104.246	103.996
4.125	104.976	104.726	104.476
4.250	105.416	105.166	104.916

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

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WHOLESALE MORTGAGE DIVISION

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prices are subject to change without notice

W. Rate Sheet Dated: 1/14/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/16/2016
45 Day Lock Exp.: 2/29/2016
60 Day Lock Exp.: 3/14/2016

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.854	96.714	96.573
3.750	97.416	97.276	97.135
3.875	97.978	97.838	97.697
4.000	98.478	98.338	98.197
4.125	98.915	98.775	98.634
4.250	99.352	99.212	99.071
4.375	99.789	99.649	99.508
4.500	100.195	100.055	99.914
4.625	100.508	100.368	100.227
4.750	100.758	100.618	100.477
4.875	100.946	100.806	100.665
5.000	101.009	100.869	100.728

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.749	97.624	97.499
3.125	98.061	97.936	97.811
3.250	98.373	98.248	98.123
3.375	98.654	98.529	98.404
3.500	98.935	98.810	98.685
3.625	99.185	99.060	98.935
3.750	99.373	99.248	99.123
3.875	99.498	99.373	99.248
4.000	99.623	99.498	99.373
4.125	99.686	99.561	99.436
4.250	99.749	99.624	99.499
4.375	99.780	99.655	99.530

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