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.: 3/15/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/15/2016   **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.607	101.357	101.107
3.375	102.176	101.926	101.676
3.500	102.726	102.476	102.226
3.625	103.235	102.985	102.735
3.750	104.127	103.877	103.627
3.875	104.643	104.393	104.143
4.000	105.093	104.843	104.593
4.125	105.485	105.235	104.985
4.250	105.769	105.519	105.269
4.375	106.171	105.921	105.671
4.500	106.510	106.260	106.010
4.625	106.836	106.586	106.336
4.750	106.703	106.453	106.203
4.875	107.050	106.800	106.550
5.000	107.389	107.139	106.889
5.125	107.714	107.464	107.214
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	101.356	101.106	100.856
3.375	101.925	101.675	101.425
3.500	102.475	102.225	101.975
3.625	102.984	102.734	102.484
3.750	103.876	103.626	103.376
3.875	104.392	104.142	103.892
4.000	104.842	104.592	104.342
4.125	105.234	104.984	104.734
4.250	105.518	105.268	105.018
4.375	105.920	105.670	105.420
4.500	106.259	106.009	105.759
4.625	106.585	106.335	106.085
4.750	106.452	106.202	105.952
4.875	106.799	106.549	106.299
5.000	107.138	106.888	106.638
5.125	107.463	107.213	106.963
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	100.920	100.670	100.420
2.875	101.397	101.147	100.897
3.000	101.845	101.595	101.345
3.125	102.281	102.031	101.781
3.250	102.768	102.518	102.268
3.375	103.198	102.948	102.698
3.500	103.560	103.310	103.060
3.625	103.861	103.611	103.361
3.750	103.904	103.654	103.404
3.875	104.221	103.971	103.721
4.000	104.499	104.249	103.999
4.125	104.744	104.494	104.244
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	98.705	98.455	98.205
3.000	98.704	98.454	98.204
3.125	98.702	98.452	98.202
3.250	100.824	100.574	100.324
3.375	100.822	100.572	100.322
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	101.107	100.857	100.607
3.375	101.676	101.426	101.176
3.500	102.226	101.976	101.726
3.625	102.735	102.485	102.235
3.750	103.627	103.377	103.127
3.875	104.143	103.893	103.643
4.000	104.593	104.343	104.093
4.125	104.985	104.735	104.485
4.250	105.269	105.019	104.769
4.375	105.671	105.421	105.171
4.500	106.010	105.760	105.510
4.625	106.336	106.086	105.836
4.750	106.203	105.953	105.703
4.875	106.550	106.300	106.050
5.000	106.889	106.639	106.389
5.125	107.214	106.964	106.714
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	100.270	100.020	99.770
2.875	100.747	100.497	100.247
3.000	101.195	100.945	100.695
3.125	101.631	101.381	101.131
3.250	102.118	101.868	101.618
3.375	102.548	102.298	102.048
3.500	102.910	102.660	102.410
3.625	103.211	102.961	102.711
3.750	103.254	103.004	102.754
3.875	103.571	103.321	103.071
4.000	103.849	103.599	103.349
4.125	104.094	103.844	103.594
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.856	100.606	100.356
3.375	101.425	101.175	100.925
3.500	101.975	101.725	101.475
3.625	102.484	102.234	101.984
3.750	103.376	103.126	102.876
3.875	103.892	103.642	103.392
4.000	104.342	104.092	103.842
4.125	104.734	104.484	104.234
4.250	105.018	104.768	104.518
4.375	105.420	105.170	104.920
4.500	105.759	105.509	105.259
4.625	106.085	105.835	105.585
4.750	105.952	105.702	105.452
4.875	106.299	106.049	105.799
5.000	106.638	106.388	106.138
5.125	106.963	106.713	106.463
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	97.965	97.715	97.465
3.000	97.964	97.714	97.464
3.125	97.962	97.712	97.462
3.250	100.084	99.834	99.584
3.375	100.082	99.832	99.582
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	100.051	99.801	99.551
4.000	102.418	102.168	101.918
4.500	103.835	103.585	103.335
5.000	104.714	104.464	104.214

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.561	99.311	99.061
3.500	101.276	101.026	100.776
4.000	102.215	101.965	101.715
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

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

Base Loan Amount Adjuster

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

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

Max USDA - GRH Rate Today   1/15/2016   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

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

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W. Rate Sheet Dated: 1/15/2016

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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	97.163	96.913	96.663	94.612	94.362	94.112
3.375	98.021	97.771	97.521	95.774	95.524	95.274
3.500	98.910	98.660	98.410	96.968	96.718	96.468
3.625	99.825	99.575	99.325	98.188	97.938	97.688
3.750	100.626	100.376	100.126	99.193	98.943	98.693
3.875	101.252	101.002	100.752	99.912	99.662	99.412
3.990	101.794	101.544	101.294	100.548	100.298	100.048
4.000	101.894	101.644	101.394	100.648	100.398	100.148
4.125	102.578	102.328	102.078	101.425	101.175	100.925
4.250	103.186	102.936	102.686	102.191	101.941	101.691
4.375	103.690	103.440	103.190	102.921	102.671	102.421
4.500	104.216	103.966	103.716	103.674	103.424	103.174
4.625	104.738	104.488	104.238	104.423	104.173	103.923
4.750	105.210	104.960	104.710	105.009	104.759	104.509
4.875	105.650	105.400	105.150	105.441	105.191	104.941
4.990	105.962	105.712	105.462	105.746	105.496	105.246
5.000	106.062	105.812	105.562	105.846	105.596	105.346
5.125	106.495	106.245	105.995	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
3.125	96.358	96.108	95.858	95.756	95.506	95.256
3.250	97.488	97.238	96.988	96.858	96.608	96.358
3.375	98.333	98.083	97.833	97.797	97.547	97.297
3.500	99.104	98.854	98.604	98.699	98.449	98.199
3.625	99.883	99.633	99.383	99.643	99.393	99.143
3.750	100.459	100.209	99.959	100.293	100.043	99.793
3.875	100.910	100.660	100.410	100.774	100.524	100.274
3.990	101.319	101.069	100.819	101.242	100.992	100.742
4.000	101.419	101.169	100.919	101.342	101.092	100.842
4.125	101.911	101.661	101.411	101.920	101.670	101.420
4.250	102.429	102.179	101.929	102.506	102.256	102.006
4.375	102.973	102.723	102.473	103.117	102.867	102.617
4.500	103.475	103.225	102.975	103.708	103.458	103.208
4.625	103.965	103.715	103.465	104.309	104.059	103.809
4.750	104.337	104.087	103.837	104.734	104.484	104.234
4.875	104.664	104.414	104.164	105.077	104.827	104.577
4.990	104.891	104.641	104.391	105.319	105.069	104.819
5.000	104.991	104.741	104.491	105.419	105.169	104.919

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	93.936	93.686	93.436	N/A	N/A	N/A
2.375	96.319	96.069	95.819	N/A	N/A	N/A
2.500	97.722	97.472	97.222	94.025	93.775	93.525
2.625	98.498	98.248	97.998	95.104	94.854	94.604
2.750	99.061	98.811	98.561	95.977	95.727	95.477
2.875	99.669	99.419	99.169	96.896	96.646	96.396
2.990	100.193	99.943	99.693	97.731	97.481	97.231
3.000	100.293	100.043	99.793	97.831	97.581	97.331
3.125	100.795	100.545	100.295	98.563	98.313	98.063
3.250	101.272	101.022	100.772	99.211	98.961	98.711
3.375	101.770	101.520	101.270	99.879	99.629	99.379
3.500	102.254	102.004	101.754	100.533	100.283	100.033
3.625	102.623	102.373	102.123	101.044	100.794	100.544
3.750	102.959	102.709	102.459	101.490	101.240	100.990
3.875	103.299	103.049	102.799	101.939	101.689	101.439
3.990	103.559	103.309	103.059	102.308	102.058	101.808
4.000	103.659	103.409	103.159	102.408	102.158	101.908
4.125	104.019	103.769	103.519	102.878	102.628	102.378

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	93.250	93.000	92.750	N/A	N/A	N/A
2.375	95.633	95.383	95.133	N/A	N/A	N/A
2.500	97.036	96.786	96.536	93.825	93.575	93.325
2.625	97.871	97.621	97.371	94.904	94.654	94.404
2.750	98.405	98.155	97.905	95.777	95.527	95.277
2.875	98.960	98.710	98.460	96.696	96.446	96.196
2.990	99.407	99.157	98.907	97.531	97.281	97.031
3.000	99.507	99.257	99.007	97.631	97.381	97.131
3.125	99.963	99.713	99.463	98.363	98.113	97.863
3.250	100.377	100.127	99.877	99.011	98.761	98.511
3.375	100.792	100.542	100.292	99.679	99.429	99.179
3.500	101.172	100.922	100.672	100.333	100.083	99.833
3.625	101.492	101.242	100.992	100.844	100.594	100.344
3.750	101.789	101.539	101.289	101.290	101.040	100.790
3.875	102.091	101.841	101.591	101.739	101.489	101.239
3.990	102.311	102.061	101.811	102.108	101.858	101.608
4.000	102.411	102.161	101.911	102.208	101.958	101.708
4.125	102.732	102.482	102.232	102.678	102.428	102.178

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	94.610	94.360	94.335
3.125	97.250	97.000	96.975
3.250	98.363	98.113	98.088
3.375	99.221	98.971	98.946
3.500	100.110	99.860	99.835
3.625	101.025	100.775	100.750
3.750	101.826	101.576	101.551
3.875	102.452	102.202	102.177
3.990	103.044	102.794	102.769
4.000	103.094	102.844	102.819
4.125	103.778	103.528	103.503
4.250	104.386	104.136	104.111
4.375	104.890	104.640	104.615
4.500	105.416	105.166	105.141
4.625	105.938	105.688	105.663
4.750	106.410	106.160	106.135
4.875	106.850	106.600	106.575
4.990	107.212	106.962	106.937
5.000	107.262	107.012	106.987
5.125	107.695	107.445	107.420

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.570	96.320	96.070
3.000	96.620	96.370	96.120
3.125	98.213	97.963	97.713
3.250	99.343	99.093	98.843
3.375	100.188	99.938	99.688
3.500	100.959	100.709	100.459
3.625	101.738	101.488	101.238
3.750	102.314	102.064	101.814
3.875	102.765	102.515	102.265
3.990	103.224	102.974	102.724
4.000	103.274	103.024	102.774
4.125	103.766	103.516	103.266
4.250	104.284	104.034	103.784
4.375	104.828	104.578	104.328
4.500	105.330	105.080	104.830
4.625	105.820	105.570	105.320
4.750	106.192	105.942	105.692
4.875	106.519	106.269	106.019
4.990	106.796	106.546	106.296
5.000	106.846	106.596	106.346

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.280	93.030	92.780
2.250	94.686	94.436	94.186
2.375	97.069	96.819	96.569
2.500	98.472	98.222	97.972
2.625	99.248	98.998	98.748
2.750	99.811	99.561	99.311
2.875	100.419	100.169	99.919
2.990	100.993	100.743	100.493
3.000	101.043	100.793	100.543
3.125	101.545	101.295	101.045
3.250	102.022	101.772	101.522
3.375	102.520	102.270	102.020
3.500	103.004	102.754	102.504
3.625	103.373	103.123	102.873
3.750	103.709	103.459	103.209
3.875	104.049	103.799	103.549
3.990	104.359	104.109	103.859
4.000	104.409	104.159	103.909
4.125	104.769	104.519	104.269

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.860	93.610	93.360
2.250	95.266	95.016	94.766
2.375	97.649	97.399	97.149
2.500	99.052	98.802	98.552
2.625	99.887	99.637	99.387
2.750	100.421	100.171	99.921
2.875	100.976	100.726	100.476
2.990	101.473	101.223	100.973
3.000	101.523	101.273	101.023
3.125	101.979	101.729	101.479
3.250	102.393	102.143	101.893
3.375	102.808	102.558	102.308
3.500	103.188	102.938	102.688
3.625	103.508	103.258	103.008
3.750	103.805	103.555	103.305
3.875	104.107	103.857	103.607
3.990	104.377	104.127	103.877
4.000	104.427	104.177	103.927
4.125	104.748	104.498	104.248

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.375	95.125	94.875
3.250	96.571	96.321	96.071
3.375	97.600	97.350	97.100
3.500	98.662	98.412	98.162
3.625	99.748	99.498	99.248
3.750	100.661	100.411	100.161
3.875	101.334	101.084	100.834
3.990	101.973	101.723	101.473
4.000	102.023	101.773	101.523
4.125	102.753	102.503	102.253
4.250	103.243	102.993	102.743
4.375	103.450	103.200	102.950
4.500	103.680	103.430	103.180
4.625	103.905	103.655	103.405
4.750	104.185	103.935	103.685
4.875	104.547	104.297	104.047
4.990	104.831	104.581	104.331
5.000	104.881	104.631	104.381
5.125	105.236	104.986	104.736
5.250	105.641	105.391	105.141

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	95.707	95.457	95.207
2.500	97.298	97.048	96.798
2.625	98.238	97.988	97.738
2.750	98.957	98.707	98.457
2.875	99.721	99.471	99.221
2.990	100.452	100.202	99.952
3.000	100.502	100.252	100.002
3.125	101.041	100.791	100.541
3.250	101.518	101.268	101.018
3.375	102.016	101.766	101.516
3.500	102.501	102.251	102.001
3.625	102.702	102.452	102.202
3.750	102.820	102.570	102.320
3.875	102.942	102.692	102.442
3.990	103.032	102.782	102.532
4.000	103.082	102.832	102.582
4.125	103.224	102.974	102.724

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

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.: 3/15/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/15/2016 **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	94.312	94.062	93.812
3.250	95.681	95.431	95.181
3.375	96.883	96.633	96.383
3.500	97.731	97.481	97.231
3.625	98.603	98.353	98.103
3.750	99.528	99.278	99.028
3.875	100.350	100.100	99.850
4.000	100.960	100.710	100.460
4.125	101.611	101.361	101.111
4.250	102.303	102.053	101.803
4.375	102.942	102.692	102.442
4.500	103.443	103.193	102.943
4.625	103.940	103.690	103.440
4.750	104.447	104.197	103.947
4.875	104.958	104.708	104.458
5.000	105.370	105.120	104.870
5.125	105.803	105.553	105.303
5.250	106.287	106.037	105.787

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	95.013	94.763	94.513
3.500	96.029	95.779	95.529
3.625	97.071	96.821	96.571
3.750	98.164	97.914	97.664
3.875	99.153	98.903	98.653
4.000	99.807	99.557	99.307
4.125	100.503	100.253	100.003
4.250	101.240	100.990	100.740
4.375	101.861	101.611	101.361
4.500	102.063	101.813	101.563
4.625	102.261	102.011	101.761
4.750	102.469	102.219	101.969
4.875	102.744	102.494	102.244
5.000	103.079	102.829	102.579
5.125	103.433	103.183	102.933
5.250	103.839	103.589	103.339
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

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive
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.: 3/15/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/15/2016
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.764	96.514	96.264
3.375	97.815	97.565	97.315
3.500	98.817	98.567	98.317
3.625	99.755	99.505	99.255
3.750	100.488	100.238	99.988
3.875	101.075	100.825	100.575
4.000	101.489	101.239	100.989
4.125	102.273	102.023	101.773
4.250	102.860	102.610	102.360
4.375	103.357	103.107	102.857
4.500	103.934	103.684	103.434
4.625	104.610	104.360	104.110
4.750	105.102	104.852	104.602
4.875	105.548	105.298	105.048
5.000	105.583	105.333	105.083
5.125	106.222	105.972	105.722
5.250	106.729	106.479	106.229

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.764	96.514	96.264
3.375	97.690	97.440	97.190
3.500	98.692	98.442	98.192
3.625	99.630	99.380	99.130
3.750	100.363	100.113	99.863
3.875	100.950	100.700	100.450
4.000	101.489	101.239	100.989
4.125	102.273	102.023	101.773
4.250	102.860	102.610	102.360
4.375	103.357	103.107	102.857
4.500	104.434	104.184	103.934
4.625	105.110	104.860	104.610
4.750	105.602	105.352	105.102
4.875	106.048	105.798	105.548
5.000	107.083	106.833	106.583
5.125	107.722	107.472	107.222
5.250	108.229	107.979	107.729

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.562	97.312	97.062
3.375	98.472	98.222	97.972
3.500	99.272	99.022	98.772
3.625	100.029	99.779	99.529
3.750	100.621	100.371	100.121
3.875	101.106	100.856	100.606
4.000	101.212	100.962	100.712
4.125	101.898	101.648	101.398
4.250	102.446	102.196	101.946
4.375	102.938	102.688	102.438
4.500	103.548	103.298	103.048
4.625	104.148	103.898	103.648
4.750	104.633	104.383	104.133
4.875	105.085	104.835	104.585
5.000	104.828	104.578	104.328
5.125	105.442	105.192	104.942
5.250	105.917	105.667	105.417

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.885	97.635	97.385
3.375	97.982	97.732	97.482
3.500	98.782	98.532	98.282
3.625	99.539	99.289	99.039
3.750	100.131	99.881	99.631
3.875	100.616	100.366	100.116
4.000	101.097	100.847	100.597
4.125	101.784	101.534	101.284
4.250	102.332	102.082	101.832
4.375	102.824	102.574	102.324
4.500	103.746	103.496	103.246
4.625	104.346	104.096	103.846
4.750	104.831	104.581	104.331
4.875	105.283	105.033	104.783
5.000	104.838	104.588	104.338
5.125	105.452	105.202	104.952
5.250	105.927	105.677	105.427

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.681	95.431	95.181
2.375	97.292	97.042	96.792
2.500	97.926	97.676	97.426
2.625	98.510	98.260	98.010
2.750	99.007	98.757	98.507
2.875	99.556	99.306	99.056
3.000	100.134	99.884	99.634
3.125	100.642	100.392	100.142
3.250	101.093	100.843	100.593
3.375	101.586	101.336	101.086
3.500	102.073	101.823	101.573
3.625	102.510	102.260	102.010
3.750	102.923	102.673	102.423
3.875	103.335	103.085	102.835
4.000	103.208	102.958	102.708
4.125	103.664	103.414	103.164
4.250	104.081	103.831	103.581

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.686	95.436	95.186
2.375	95.172	94.922	94.672
2.500	95.806	95.556	95.306
2.625	96.390	96.140	95.890
2.750	96.887	96.637	96.387
2.875	98.936	98.686	98.436
3.000	99.514	99.264	99.014
3.125	100.022	99.772	99.522
3.250	100.473	100.223	99.973
3.375	101.216	100.966	100.716
3.500	101.703	101.453	101.203
3.625	102.140	101.890	101.640
3.750	102.553	102.303	102.053
3.875	103.215	102.965	102.715
4.000	103.088	102.838	102.588
4.125	103.544	103.294	103.044
4.250	103.961	103.711	103.461

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.: 3/15/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/15/2016 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	98.199	97.949	97.924
3.375	99.250	99.000	98.975
3.500	100.252	100.002	99.977
3.625	101.190	100.940	100.915
3.750	101.923	101.673	101.648
3.875	102.510	102.260	102.235
3.990	102.874	102.624	102.599
4.000	102.924	102.674	102.649
4.125	103.708	103.458	103.433
4.250	104.295	104.045	104.020
4.375	104.792	104.542	104.517
4.500	105.369	105.119	105.094
4.625	106.045	105.795	105.770
4.750	106.537	106.287	106.262
4.875	106.983	106.733	106.708
4.990	106.968	106.718	106.693
5.000	107.018	106.768	106.743
5.125	107.657	107.407	107.382
5.250	108.164	107.914	107.889

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.404	99.154	98.904
3.375	100.314	100.064	99.814
3.500	101.114	100.864	100.614
3.625	101.871	101.621	101.371
3.750	102.463	102.213	101.963
3.875	102.948	102.698	102.448
3.990	103.004	102.754	102.504
4.000	103.054	102.804	102.554
4.125	103.740	103.490	103.240
4.250	104.288	104.038	103.788
4.375	104.780	104.530	104.280
4.500	105.390	105.140	104.890
4.625	105.990	105.740	105.490
4.750	106.475	106.225	105.975
4.875	106.927	106.677	106.427
4.990	106.620	106.370	106.120
5.000	106.670	106.420	106.170
5.125	107.284	107.034	106.784
5.250	107.759	107.509	107.259

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.615	96.365	96.115
2.375	98.226	97.976	97.726
2.500	98.860	98.610	98.360
2.625	99.444	99.194	98.944
2.750	99.941	99.691	99.441
2.875	100.490	100.240	99.990
2.990	101.018	100.768	100.518
3.000	101.068	100.818	100.568
3.125	101.576	101.326	101.076
3.250	102.027	101.777	101.527
3.375	102.520	102.270	102.020
3.500	103.007	102.757	102.507
3.625	103.444	103.194	102.944
3.750	103.857	103.607	103.357
3.875	104.269	104.019	103.769
3.990	104.092	103.842	103.592
4.000	104.142	103.892	103.642
4.125	104.598	104.348	104.098
4.250	105.015	104.765	104.515

Adjustments

Applicable for all mortgages with greater than 15 year terms							
LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

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

Feature Adjustments			
LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

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

Multi Unit							
LTV → Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

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

Super Conforming Mortgage			
LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	N/A	N/A

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 2/16/2016
45 Day Lock Exp.: 2/29/2016
60 Day Lock Exp.: 3/15/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/15/2016
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	98.136	97.886	97.861
3.375	99.199	98.949	98.924
3.500	100.218	99.968	99.943
3.625	101.184	100.934	100.909
3.750	101.929	101.679	101.654
3.875	102.556	102.306	102.281
3.990	102.972	102.722	102.697
4.000	103.022	102.772	102.747
4.125	103.845	103.595	103.570
4.250	104.457	104.207	104.182
4.375	104.982	104.732	104.707
4.500	105.588	105.338	105.313
4.625	106.318	106.068	106.043
4.750	106.876	106.626	106.601
4.875	107.366	107.116	107.091
4.990	107.422	107.172	107.147
5.000	107.472	107.222	107.197
5.125	108.161	107.911	107.886
5.250	108.668	108.418	108.393

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.352	99.102	98.852
3.375	100.261	100.011	99.761
3.500	101.134	100.884	100.634
3.625	101.957	101.707	101.457
3.750	102.616	102.366	102.116
3.875	103.181	102.931	102.681
3.990	103.259	103.009	102.759
4.000	103.309	103.059	102.809
4.125	104.034	103.784	103.534
4.250	104.605	104.355	104.105
4.375	105.100	104.850	104.600
4.500	105.755	105.505	105.255
4.625	106.413	106.163	105.913
4.750	106.932	106.682	106.432
4.875	107.384	107.134	106.884
4.990	107.077	106.827	106.577
5.000	107.127	106.877	106.627
5.125	107.741	107.491	107.241
5.250	108.216	107.966	107.716

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.581	97.331	97.081
2.375	98.216	97.966	97.716
2.500	98.852	98.602	98.352
2.625	99.439	99.189	98.939
2.750	99.972	99.722	99.472
2.875	100.537	100.287	100.037
2.990	101.089	100.839	100.589
3.000	101.139	100.889	100.639
3.125	101.670	101.420	101.170
3.250	102.144	101.894	101.644
3.375	102.661	102.411	102.161
3.500	103.205	102.955	102.705
3.625	103.696	103.446	103.196
3.750	104.155	103.905	103.655
3.875	104.610	104.360	104.110
3.990	104.456	104.206	103.956
4.000	104.506	104.256	104.006
4.125	104.985	104.735	104.485
4.250	105.424	105.174	104.924

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

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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 2/16/2016
45 Day Lock Exp.: 2/29/2016
60 Day Lock Exp.: 3/15/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/15/2016 **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	97.276	97.136	96.995
3.750	97.838	97.698	97.557
3.875	98.400	98.260	98.119
4.000	98.900	98.760	98.619
4.125	99.337	99.197	99.056
4.250	99.774	99.634	99.493
4.375	100.211	100.071	99.930
4.500	100.617	100.477	100.336
4.625	100.930	100.790	100.649
4.750	101.180	101.040	100.899
4.875	101.368	101.228	101.087
5.000	101.431	101.291	101.150

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.913	97.788	97.663
3.125	98.225	98.100	97.975
3.250	98.537	98.412	98.287
3.375	98.818	98.693	98.568
3.500	99.099	98.974	98.849
3.625	99.349	99.224	99.099
3.750	99.537	99.412	99.287
3.875	99.662	99.537	99.412
4.000	99.787	99.662	99.537
4.125	99.850	99.725	99.600
4.250	99.913	99.788	99.663
4.375	99.944	99.819	99.694

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](#)