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: 1/19/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/18/2016
45 Day Lock Exp.: 3/4/2016
60 Day Lock Exp.: 3/21/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.542	101.292	101.042
3.375	102.100	101.850	101.600
3.500	102.623	102.373	102.123
3.625	103.160	102.910	102.660
3.750	104.083	103.833	103.583
3.875	104.561	104.311	104.061
4.000	104.980	104.730	104.480
4.125	105.303	105.053	104.803
4.250	105.690	105.440	105.190
4.375	106.056	105.806	105.556
4.500	106.398	106.148	105.898
4.625	106.730	106.480	106.230
4.750	106.648	106.398	106.148
4.875	106.249	105.999	105.749
5.000	106.591	106.341	106.091
5.125	106.923	106.673	106.423
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	101.291	101.041	100.791
3.375	101.849	101.599	101.349
3.500	102.372	102.122	101.872
3.625	102.909	102.659	102.409
3.750	103.832	103.582	103.332
3.875	104.310	104.060	103.810
4.000	104.729	104.479	104.229
4.125	105.052	104.802	104.552
4.250	105.439	105.189	104.939
4.375	105.805	105.555	105.305
4.500	106.147	105.897	105.647
4.625	106.479	106.229	105.979
4.750	106.397	106.147	105.897
4.875	105.998	105.748	105.498
5.000	106.340	106.090	105.840
5.125	106.672	106.422	106.172
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	100.877	100.627	100.377
2.875	101.355	101.105	100.855
3.000	101.802	101.552	101.302
3.125	102.238	101.988	101.738
3.250	102.818	102.568	102.318
3.375	103.249	102.999	102.749
3.500	103.611	103.361	103.111
3.625	103.911	103.661	103.411
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	101.042	100.792	100.542
3.375	101.600	101.350	101.100
3.500	102.123	101.873	101.623
3.625	102.660	102.410	102.160
3.750	103.583	103.333	103.083
3.875	104.061	103.811	103.561
4.000	104.480	104.230	103.980
4.125	104.803	104.553	104.303
4.250	105.190	104.940	104.690
4.375	105.556	105.306	105.056
4.500	105.898	105.648	105.398
4.625	106.230	105.980	105.730
4.750	106.148	105.898	105.648
4.875	105.749	105.499	105.249
5.000	106.091	105.841	105.591
5.125	106.423	106.173	105.923
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	100.227	99.977	99.727
2.875	100.705	100.455	100.205
3.000	101.152	100.902	100.652
3.125	101.588	101.338	101.088
3.250	102.168	101.918	101.668
3.375	102.599	102.349	102.099
3.500	102.961	102.711	102.461
3.625	103.261	103.011	102.761
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	100.791	100.541	100.291
3.375	101.349	101.099	100.849
3.500	101.872	101.622	101.372
3.625	102.409	102.159	101.909
3.750	103.332	103.082	102.832
3.875	103.810	103.560	103.310
4.000	104.229	103.979	103.729
4.125	104.552	104.302	104.052
4.250	104.939	104.689	104.439
4.375	105.305	105.055	104.805
4.500	105.647	105.397	105.147
4.625	105.979	105.729	105.479
4.750	105.897	105.647	105.397
4.875	105.498	105.248	104.998
5.000	105.840	105.590	105.340
5.125	106.172	105.922	105.672
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	99.948	99.698	99.448
4.000	102.305	102.055	101.805
4.500	103.723	103.473	103.223
5.000	103.916	103.666	103.416

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.518	99.268	99.018
3.500	101.327	101.077	100.827
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 | 1/19/2016 | 4.500%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

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

Lock Desk Policy

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

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

[Full Lock Desk Policy Can Be Found Here] [AFR Guidelines]

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	96.968	96.718	96.468	94.417	94.167	93.917
3.375	97.748	97.498	97.248	95.502	95.252	95.002
3.500	98.627	98.377	98.127	96.685	96.435	96.185
3.625	99.629	99.379	99.129	97.992	97.742	97.492
3.750	100.425	100.175	99.925	98.992	98.742	98.492
3.875	100.997	100.747	100.497	99.657	99.407	99.157
3.990	101.568	101.318	101.068	100.322	100.072	99.822
4.000	101.668	101.418	101.168	100.422	100.172	99.922
4.125	102.437	102.187	101.937	101.285	101.035	100.785
4.250	103.080	102.830	102.580	102.085	101.835	101.585
4.375	103.561	103.311	103.061	102.792	102.542	102.292
4.500	104.060	103.810	103.560	103.518	103.268	103.018
4.625	104.592	104.342	104.092	104.277	104.027	103.777
4.750	105.112	104.862	104.612	104.911	104.661	104.411
4.875	105.543	105.293	105.043	105.334	105.084	104.834
4.990	105.894	105.644	105.394	105.678	105.428	105.178
5.000	105.994	105.744	105.494	105.778	105.528	105.278
5.125	106.496	106.246	105.996	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	96.215	95.965	95.715	95.641	95.391	95.141
3.250	97.332	97.082	96.832	96.659	96.409	96.159
3.375	98.112	97.862	97.612	97.463	97.213	96.963
3.500	98.899	98.649	98.399	98.382	98.132	97.882
3.625	99.686	99.436	99.186	99.410	99.160	98.910
3.750	100.268	100.018	99.768	100.041	99.791	99.541
3.875	100.801	100.551	100.301	100.548	100.298	100.048
3.990	101.217	100.967	100.717	101.022	100.772	100.522
4.000	101.317	101.067	100.817	101.122	100.872	100.622
4.125	101.849	101.599	101.349	101.798	101.548	101.298
4.250	102.385	102.135	101.885	102.420	102.170	101.920
4.375	102.871	102.621	102.371	102.970	102.720	102.470
4.500	103.345	103.095	102.845	103.551	103.301	103.051
4.625	103.842	103.592	103.342	104.200	103.950	103.700
4.750	104.259	104.009	103.759	104.683	104.433	104.183
4.875	104.612	104.362	104.112	105.044	104.794	104.544
4.990	104.866	104.616	104.366	105.305	105.055	104.805
5.000	104.966	104.716	104.466	105.405	105.155	104.905

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	93.909	93.659	93.409	N/A	N/A	N/A
2.375	96.293	96.043	95.793	N/A	N/A	N/A
2.500	97.698	97.448	97.198	94.000	93.750	93.500
2.625	98.418	98.168	97.918	95.030	94.780	94.530
2.750	98.944	98.694	98.444	95.863	95.613	95.363
2.875	99.565	99.315	99.065	96.791	96.541	96.291
2.990	100.152	99.902	99.652	97.684	97.434	97.184
3.000	100.252	100.002	99.752	97.784	97.534	97.284
3.125	100.725	100.475	100.225	98.498	98.248	97.998
3.250	101.172	100.922	100.672	99.112	98.862	98.612
3.375	101.680	101.430	101.180	99.787	99.537	99.287
3.500	102.216	101.966	101.716	100.490	100.240	99.990
3.625	102.582	102.332	102.082	101.005	100.755	100.505
3.750	102.895	102.645	102.395	101.428	101.178	100.928
3.875	103.212	102.962	102.712	101.854	101.604	101.354
3.990	103.448	103.198	102.948	102.199	101.949	101.699
4.000	103.548	103.298	103.048	102.299	102.049	101.799
4.125	103.885	103.635	103.385	102.746	102.496	102.246

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	93.224	92.974	92.724	N/A	N/A	N/A
2.375	95.608	95.358	95.108	N/A	N/A	N/A
2.500	97.013	96.763	96.513	93.800	93.550	93.300
2.625	97.849	97.599	97.349	94.830	94.580	94.330
2.750	98.383	98.133	97.883	95.663	95.413	95.163
2.875	98.938	98.688	98.438	96.591	96.341	96.091
2.990	99.385	99.135	98.885	97.484	97.234	96.984
3.000	99.485	99.235	98.985	97.584	97.334	97.084
3.125	99.941	99.691	99.441	98.298	98.048	97.798
3.250	100.356	100.106	99.856	98.912	98.662	98.412
3.375	100.770	100.520	100.270	99.587	99.337	99.087
3.500	101.150	100.900	100.650	100.290	100.040	99.790
3.625	101.454	101.204	100.954	100.805	100.555	100.305
3.750	101.728	101.478	101.228	101.228	100.978	100.728
3.875	102.006	101.756	101.506	101.654	101.404	101.154
3.990	102.203	101.953	101.703	101.999	101.749	101.499
4.000	102.303	102.053	101.803	102.099	101.849	101.599
4.125	102.601	102.351	102.101	102.546	102.296	102.046

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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WHOLESALE MORTGAGE DIVISION

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45 Day Lock Exp.: 3/4/2016
60 Day Lock Exp.: 3/21/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.729	95.479	95.454
3.125	97.101	96.851	96.826
3.250	98.168	97.918	97.893
3.375	98.948	98.698	98.673
3.500	99.827	99.577	99.552
3.625	100.829	100.579	100.554
3.750	101.625	101.375	101.350
3.875	102.197	101.947	101.922
3.990	102.818	102.568	102.543
4.000	102.868	102.618	102.593
4.125	103.637	103.387	103.362
4.250	104.280	104.030	104.005
4.375	104.761	104.511	104.486
4.500	105.260	105.010	104.985
4.625	105.792	105.542	105.517
4.750	106.312	106.062	106.037
4.875	106.743	106.493	106.468
4.990	107.144	106.894	106.869
5.000	107.194	106.944	106.919
5.125	107.696	107.446	107.421

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.419	96.169	95.919
3.000	96.469	96.219	95.969
3.125	98.070	97.820	97.570
3.250	99.187	98.937	98.687
3.375	99.967	99.717	99.467
3.500	100.754	100.504	100.254
3.625	101.541	101.291	101.041
3.750	102.123	101.873	101.623
3.875	102.656	102.406	102.156
3.990	103.122	102.872	102.622
4.000	103.172	102.922	102.672
4.125	103.704	103.454	103.204
4.250	104.240	103.990	103.740
4.375	104.726	104.476	104.226
4.500	105.200	104.950	104.700
4.625	105.697	105.447	105.197
4.750	106.114	105.864	105.614
4.875	106.467	106.217	105.967
4.990	106.771	106.521	106.271
5.000	106.821	106.571	106.321

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.251	93.001	92.751
2.250	94.659	94.409	94.159
2.375	97.043	96.793	96.543
2.500	98.448	98.198	97.948
2.625	99.168	98.918	98.668
2.750	99.694	99.444	99.194
2.875	100.315	100.065	99.815
2.990	100.952	100.702	100.452
3.000	101.002	100.752	100.502
3.125	101.475	101.225	100.975
3.250	101.922	101.672	101.422
3.375	102.430	102.180	101.930
3.500	102.967	102.717	102.467
3.625	103.332	103.082	102.832
3.750	103.645	103.395	103.145
3.875	103.962	103.712	103.462
3.990	104.248	103.998	103.748
4.000	104.298	104.048	103.798
4.125	104.635	104.385	104.135

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.832	93.582	93.332
2.250	95.240	94.990	94.740
2.375	97.624	97.374	97.124
2.500	99.029	98.779	98.529
2.625	99.865	99.615	99.365
2.750	100.399	100.149	99.899
2.875	100.954	100.704	100.454
2.990	101.451	101.201	100.951
3.000	101.501	101.251	101.001
3.125	101.957	101.707	101.457
3.250	102.372	102.122	101.872
3.375	102.786	102.536	102.286
3.500	103.166	102.916	102.666
3.625	103.470	103.220	102.970
3.750	103.744	103.494	103.244
3.875	104.022	103.772	103.522
3.990	104.269	104.019	103.769
4.000	104.319	104.069	103.819
4.125	104.617	104.367	104.117

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.226	94.976	94.726
3.250	96.376	96.126	95.876
3.375	97.328	97.078	96.828
3.500	98.378	98.128	97.878
3.625	99.552	99.302	99.052
3.750	100.460	100.210	99.960
3.875	101.079	100.829	100.579
3.990	101.747	101.497	101.247
4.000	101.797	101.547	101.297
4.125	102.613	102.363	102.113
4.250	103.137	102.887	102.637
4.375	103.321	103.071	102.821
4.500	103.524	103.274	103.024
4.625	103.759	103.509	103.259
4.750	104.087	103.837	103.587
4.875	104.440	104.190	103.940
4.990	104.763	104.513	104.263
5.000	104.813	104.563	104.313
5.125	105.237	104.987	104.737
5.250	105.661	105.411	105.161

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	95.682	95.432	95.182
2.500	97.274	97.024	96.774
2.625	98.158	97.908	97.658
2.750	98.840	98.590	98.340
2.875	99.618	99.368	99.118
2.990	100.411	100.161	99.911
3.000	100.461	100.211	99.961
3.125	100.971	100.721	100.471
3.250	101.418	101.168	100.918
3.375	101.926	101.676	101.426
3.500	102.463	102.213	101.963
3.625	102.662	102.412	102.162
3.750	102.756	102.506	102.256
3.875	102.854	102.604	102.354
3.990	102.922	102.672	102.422
4.000	102.972	102.722	102.472
4.125	103.090	102.840	102.590

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 2/18/2016
45 Day Lock Exp.: 3/4/2016
60 Day Lock Exp.: 3/21/2016

W. Rate Sheet Dated: 1/19/2016 **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	94.159	93.909	93.659
3.250	95.535	95.285	95.035
3.375	96.701	96.451	96.201
3.500	97.453	97.203	96.953
3.625	98.329	98.079	97.829
3.750	99.286	99.036	98.786
3.875	100.149	99.899	99.649
4.000	100.721	100.471	100.221
4.125	101.391	101.141	100.891
4.250	102.143	101.893	101.643
4.375	102.842	102.592	102.342
4.500	103.290	103.040	102.790
4.625	103.770	103.520	103.270
4.750	104.318	104.068	103.818
4.875	104.830	104.580	104.330
5.000	105.281	105.031	104.781
5.125	105.783	105.533	105.283
5.250	106.285	106.035	105.785

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	94.839	94.589	94.339
3.500	95.754	95.504	95.254
3.625	96.794	96.544	96.294
3.750	97.913	97.663	97.413
3.875	98.957	98.707	98.457
4.000	99.569	99.319	99.069
4.125	100.280	100.030	99.780
4.250	101.072	100.822	100.572
4.375	101.763	101.513	101.263
4.500	101.910	101.660	101.410
4.625	102.091	101.841	101.591
4.750	102.338	102.088	101.838
4.875	102.615	102.365	102.115
5.000	102.988	102.738	102.488
5.125	103.412	103.162	102.912
5.250	103.835	103.585	103.335
5.375	104.259	104.009	103.759

All Loan Type Adjustments

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

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

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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Lock Desk e-mail: LockDesk@afrwholesale.com
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Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 2/18/2016
45 Day Lock Exp.: 3/4/2016
60 Day Lock Exp.: 3/21/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/19/2016   **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.591	96.341	96.091
3.375	97.632	97.382	97.132
3.500	98.617	98.367	98.117
3.625	99.561	99.311	99.061
3.750	100.254	100.004	99.754
3.875	100.814	100.564	100.314
4.000	101.405	101.155	100.905
4.125	102.189	101.939	101.689
4.250	102.759	102.509	102.259
4.375	103.243	102.993	102.743
4.500	103.798	103.548	103.298
4.625	104.451	104.201	103.951
4.750	104.954	104.704	104.454
4.875	105.364	105.114	104.864
5.000	105.539	105.289	105.039
5.125	106.218	105.968	105.718
5.250	106.718	106.468	106.218

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.591	96.341	96.091
3.375	97.507	97.257	97.007
3.500	98.492	98.242	97.992
3.625	99.436	99.186	98.936
3.750	100.129	99.879	99.629
3.875	100.689	100.439	100.189
4.000	101.405	101.155	100.905
4.125	102.189	101.939	101.689
4.250	102.759	102.509	102.259
4.375	103.243	102.993	102.743
4.500	104.298	104.048	103.798
4.625	104.951	104.701	104.451
4.750	105.454	105.204	104.954
4.875	105.864	105.614	105.364
5.000	107.039	106.789	106.539
5.125	107.718	107.468	107.218
5.250	108.218	107.968	107.718

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.491	97.241	96.991
3.375	98.323	98.073	97.823
3.500	99.125	98.875	98.625
3.625	99.874	99.624	99.374
3.750	100.443	100.193	99.943
3.875	100.976	100.726	100.476
4.000	101.153	100.903	100.653
4.125	101.846	101.596	101.346
4.250	102.406	102.156	101.906
4.375	102.848	102.598	102.348
4.500	103.419	103.169	102.919
4.625	104.035	103.785	103.535
4.750	104.547	104.297	104.047
4.875	104.993	104.743	104.493
5.000	104.769	104.519	104.269
5.125	105.376	105.126	104.876
5.250	105.845	105.595	105.345

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.814	97.564	97.314
3.375	97.833	97.583	97.333
3.500	98.635	98.385	98.135
3.625	99.384	99.134	98.884
3.750	99.953	99.703	99.453
3.875	100.486	100.236	99.986
4.000	101.039	100.789	100.539
4.125	101.732	101.482	101.232
4.250	102.292	102.042	101.792
4.375	102.733	102.483	102.233
4.500	103.617	103.367	103.117
4.625	104.233	103.983	103.733
4.750	104.745	104.495	104.245
4.875	105.191	104.941	104.691
5.000	104.779	104.529	104.279
5.125	105.386	105.136	104.886
5.250	105.855	105.605	105.355

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.476	95.226	94.976
2.375	97.084	96.834	96.584
2.500	97.715	97.465	97.215
2.625	98.295	98.045	97.795
2.750	98.788	98.538	98.288
2.875	99.480	99.230	98.980
3.000	100.054	99.804	99.554
3.125	100.556	100.306	100.056
3.250	101.001	100.751	100.501
3.375	101.547	101.297	101.047
3.500	102.029	101.779	101.529
3.625	102.461	102.211	101.961
3.750	102.870	102.620	102.370
3.875	103.278	103.028	102.778
4.000	103.309	103.059	102.809
4.125	103.762	103.512	103.262
4.250	104.175	103.925	103.675

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.481	95.231	94.981
2.375	94.964	94.714	94.464
2.500	95.595	95.345	95.095
2.625	96.175	95.925	95.675
2.750	96.668	96.418	96.168
2.875	98.860	98.610	98.360
3.000	99.434	99.184	98.934
3.125	99.936	99.686	99.436
3.250	100.381	100.131	99.881
3.375	101.177	100.927	100.677
3.500	101.659	101.409	101.159
3.625	102.091	101.841	101.591
3.750	102.500	102.250	102.000
3.875	103.158	102.908	102.658
4.000	103.189	102.939	102.689
4.125	103.642	103.392	103.142
4.250	104.055	103.805	103.555

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.: 2/18/2016
45 Day Lock Exp.: 3/4/2016
60 Day Lock Exp.: 3/21/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/19/2016 **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	98.026	97.776	97.751
3.375	99.067	98.817	98.792
3.500	100.052	99.802	99.777
3.625	100.996	100.746	100.721
3.750	101.689	101.439	101.414
3.875	102.249	101.999	101.974
3.990	102.790	102.540	102.515
4.000	102.840	102.590	102.565
4.125	103.624	103.374	103.349
4.250	104.194	103.944	103.919
4.375	104.678	104.428	104.403
4.500	105.233	104.983	104.958
4.625	105.886	105.636	105.611
4.750	106.389	106.139	106.114
4.875	106.799	106.549	106.524
4.990	106.924	106.674	106.649
5.000	106.974	106.724	106.699
5.125	107.653	107.403	107.378
5.250	108.153	107.903	107.878

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.333	99.083	98.833
3.375	100.165	99.915	99.665
3.500	100.967	100.717	100.467
3.625	101.716	101.466	101.216
3.750	102.285	102.035	101.785
3.875	102.818	102.568	102.318
3.990	102.945	102.695	102.445
4.000	102.995	102.745	102.495
4.125	103.688	103.438	103.188
4.250	104.248	103.998	103.748
4.375	104.690	104.440	104.190
4.500	105.261	105.011	104.761
4.625	105.877	105.627	105.377
4.750	106.389	106.139	105.889
4.875	106.835	106.585	106.335
4.990	106.561	106.311	106.061
5.000	106.611	106.361	106.111
5.125	107.218	106.968	106.718
5.250	107.687	107.437	107.187

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.410	96.160	95.910
2.375	98.018	97.768	97.518
2.500	98.649	98.399	98.149
2.625	99.229	98.979	98.729
2.750	99.722	99.472	99.222
2.875	100.414	100.164	99.914
2.990	100.938	100.688	100.438
3.000	100.988	100.738	100.488
3.125	101.490	101.240	100.990
3.250	101.935	101.685	101.435
3.375	102.481	102.231	101.981
3.500	102.963	102.713	102.463
3.625	103.395	103.145	102.895
3.750	103.804	103.554	103.304
3.875	104.212	103.962	103.712
3.990	104.193	103.943	103.693
4.000	104.243	103.993	103.743
4.125	104.696	104.446	104.196
4.250	105.109	104.859	104.609

Adjustments

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

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

*** Does not apply in HI**

Lock Desk Policy

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

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

[Full Lock Desk Policy Can Be Found Here] [AFR Guidelines]

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 2/18/2016
45 Day Lock Exp.: 3/4/2016
60 Day Lock Exp.: 3/21/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/19/2016
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	97.975	97.725	97.700
3.375	99.033	98.783	98.758
3.500	100.046	99.796	99.771
3.625	101.002	100.752	100.727
3.750	101.735	101.485	101.460
3.875	102.347	102.097	102.072
3.990	102.927	102.677	102.652
4.000	102.977	102.727	102.702
4.125	103.786	103.536	103.511
4.250	104.384	104.134	104.109
4.375	104.897	104.647	104.622
4.500	105.506	105.256	105.231
4.625	106.225	105.975	105.950
4.750	106.772	106.522	106.497
4.875	107.253	107.003	106.978
4.990	107.428	107.178	107.153
5.000	107.478	107.228	107.203
5.125	108.157	107.907	107.882
5.250	108.657	108.407	108.382

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.280	99.030	98.780
3.375	100.185	99.935	99.685
3.500	101.053	100.803	100.553
3.625	101.869	101.619	101.369
3.750	102.518	102.268	102.018
3.875	103.073	102.823	102.573
3.990	103.239	102.989	102.739
4.000	103.289	103.039	102.789
4.125	104.005	103.755	103.505
4.250	104.568	104.318	104.068
4.375	105.055	104.805	104.555
4.500	105.684	105.434	105.184
4.625	106.334	106.084	105.834
4.750	106.846	106.596	106.346
4.875	107.292	107.042	106.792
4.990	107.018	106.768	106.518
5.000	107.068	106.818	106.568
5.125	107.675	107.425	107.175
5.250	108.144	107.894	107.644

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.376	97.126	96.876
2.375	98.008	97.758	97.508
2.500	98.641	98.391	98.141
2.625	99.224	98.974	98.724
2.750	99.753	99.503	99.253
2.875	100.461	100.211	99.961
2.990	101.009	100.759	100.509
3.000	101.059	100.809	100.559
3.125	101.584	101.334	101.084
3.250	102.052	101.802	101.552
3.375	102.622	102.372	102.122
3.500	103.161	102.911	102.661
3.625	103.647	103.397	103.147
3.750	104.102	103.852	103.602
3.875	104.553	104.303	104.053
3.990	104.557	104.307	104.057
4.000	104.607	104.357	104.107
4.125	105.083	104.833	104.583
4.250	105.518	105.268	105.018

Adjustments

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"				
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.430
720 - 739	-1.050	-1.370	-1.790
680 - 719	-1.190	-1.540	-2.520

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

30 Day Lock Exp.: 2/18/2016
45 Day Lock Exp.: 3/4/2016
60 Day Lock Exp.: 3/21/2016

W. Rate Sheet Dated: 1/19/2016 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.573	96.433	96.292
3.750	97.135	96.995	96.854
3.875	97.697	97.557	97.416
4.000	98.197	98.057	97.916
4.125	98.634	98.494	98.353
4.250	99.071	98.931	98.790
4.375	99.508	99.368	99.227
4.500	99.914	99.774	99.633
4.625	100.227	100.087	99.946
4.750	100.477	100.337	100.196
4.875	100.665	100.525	100.384
5.000	100.728	100.588	100.447

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.460	97.335	97.210
3.125	97.772	97.647	97.522
3.250	98.084	97.959	97.834
3.375	98.365	98.240	98.115
3.500	98.646	98.521	98.396
3.625	98.896	98.771	98.646
3.750	99.084	98.959	98.834
3.875	99.209	99.084	98.959
4.000	99.334	99.209	99.084
4.125	99.397	99.272	99.147
4.250	99.460	99.335	99.210
4.375	99.491	99.366	99.241

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