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: 1/20/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/19/2016
45 Day Lock Exp.: 3/7/2016
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	100.620	100.370	100.120
3.375	101.178	100.928	100.678
3.500	101.701	101.451	101.201
3.625	102.239	101.989	101.739
3.750	103.989	103.739	103.489
3.875	104.467	104.217	103.967
4.000	104.887	104.637	104.387
4.125	105.210	104.960	104.710
4.250	105.628	105.378	105.128
4.375	105.993	105.743	105.493
4.500	106.335	106.085	105.835
4.625	106.667	106.417	106.167
4.750	106.617	106.367	106.117
4.875	106.218	105.968	105.718
5.000	106.560	106.310	106.060
5.125	106.891	106.641	106.391
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government – Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.369	100.119	99.869
3.375	100.927	100.677	100.427
3.500	101.450	101.200	100.950
3.625	101.988	101.738	101.488
3.750	103.738	103.488	103.238
3.875	104.216	103.966	103.716
4.000	104.636	104.386	104.136
4.125	104.959	104.709	104.459
4.250	105.377	105.127	104.877
4.375	105.742	105.492	105.242
4.500	106.084	105.834	105.584
4.625	106.416	106.166	105.916
4.750	106.366	106.116	105.866
4.875	105.967	105.717	105.467
5.000	106.309	106.059	105.809
5.125	106.640	106.390	106.140
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	101.002	100.752	100.502
2.875	101.480	101.230	100.980
3.000	101.927	101.677	101.427
3.125	102.363	102.113	101.863
3.250	102.900	102.650	102.400
3.375	103.331	103.081	102.831
3.500	103.693	103.443	103.193
3.625	103.993	103.743	103.493
3.750	103.920	103.670	103.420
3.875	104.236	103.986	103.736
4.000	104.515	104.265	104.015
4.125	104.760	104.510	104.260
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	100.120	99.870	99.620
3.375	100.678	100.428	100.178
3.500	101.201	100.951	100.701
3.625	101.739	101.489	101.239
3.750	103.489	103.239	102.989
3.875	103.967	103.717	103.467
4.000	104.387	104.137	103.887
4.125	104.710	104.460	104.210
4.250	105.128	104.878	104.628
4.375	105.493	105.243	104.993
4.500	105.835	105.585	105.335
4.625	106.167	105.917	105.667
4.750	106.117	105.867	105.617
4.875	105.718	105.468	105.218
5.000	106.060	105.810	105.560
5.125	106.391	106.141	105.891
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	100.352	100.102	99.852
2.875	100.830	100.580	100.330
3.000	101.277	101.027	100.777
3.125	101.713	101.463	101.213
3.250	102.250	102.000	101.750
3.375	102.681	102.431	102.181
3.500	103.043	102.793	102.543
3.625	103.343	103.093	102.843
3.750	103.270	103.020	102.770
3.875	103.586	103.336	103.086
4.000	103.865	103.615	103.365
4.125	104.110	103.860	103.610
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

20 Year Government – Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.869	99.619	99.369
3.375	100.427	100.177	99.927
3.500	100.950	100.700	100.450
3.625	101.488	101.238	100.988
3.750	103.238	102.988	102.738
3.875	103.716	103.466	103.216
4.000	104.136	103.886	103.636
4.125	104.459	104.209	103.959
4.250	104.877	104.627	104.377
4.375	105.242	104.992	104.742
4.500	105.584	105.334	105.084
4.625	105.916	105.666	105.416
4.750	105.866	105.616	105.366
4.875	105.467	105.217	104.967
5.000	105.809	105.559	105.309
5.125	106.140	105.890	105.640
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	99.026	98.776	98.526
4.000	102.212	101.962	101.712
4.500	103.660	103.410	103.160
5.000	103.885	103.635	103.385

15 Year One Time Close "OTC" – Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.643	99.393	99.143
3.500	101.409	101.159	100.909
4.000	102.231	101.981	101.731
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

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

Base Loan Amount Adjuster

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

Adjusters

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 | 1/20/2016 | 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	97.298	97.048	96.798	94.747	94.497	94.247
3.375	98.115	97.865	97.615	95.869	95.619	95.369
3.500	98.994	98.744	98.494	97.052	96.802	96.552
3.625	99.961	99.711	99.461	98.324	98.074	97.824
3.750	100.760	100.510	100.260	99.326	99.076	98.826
3.875	101.367	101.117	100.867	100.027	99.777	99.527
3.990	101.916	101.666	101.416	100.670	100.420	100.170
4.000	102.016	101.766	101.516	100.770	100.520	100.270
4.125	102.705	102.455	102.205	101.553	101.303	101.053
4.250	103.299	103.049	102.799	102.304	102.054	101.804
4.375	103.788	103.538	103.288	103.019	102.769	102.519
4.500	104.272	104.022	103.772	103.730	103.480	103.230
4.625	104.766	104.516	104.266	104.451	104.201	103.951
4.750	105.245	104.995	104.745	105.044	104.794	104.544
4.875	105.645	105.395	105.145	105.436	105.186	104.936
4.990	105.966	105.716	105.466	105.749	105.499	105.249
5.000	106.066	105.816	105.566	105.849	105.599	105.349
5.125	106.536	106.286	106.036	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	96.432	96.182	95.932	95.944	95.694	95.444
3.250	97.542	97.292	97.042	96.997	96.747	96.497
3.375	98.322	98.072	97.822	97.832	97.582	97.332
3.500	99.110	98.860	98.610	98.747	98.497	98.247
3.625	99.896	99.646	99.396	99.734	99.484	99.234
3.750	100.469	100.219	99.969	100.386	100.136	99.886
3.875	100.986	100.736	100.486	100.919	100.669	100.419
3.990	101.386	101.136	100.886	101.362	101.112	100.862
4.000	101.486	101.236	100.986	101.462	101.212	100.962
4.125	102.002	101.752	101.502	102.049	101.799	101.549
4.250	102.518	102.268	102.018	102.642	102.392	102.142
4.375	102.981	102.731	102.481	103.196	102.946	102.696
4.500	103.431	103.181	102.931	103.758	103.508	103.258
4.625	103.904	103.654	103.404	104.366	104.116	103.866
4.750	104.308	104.058	103.808	104.811	104.561	104.311
4.875	104.654	104.404	104.154	105.141	104.891	104.641
4.990	104.900	104.650	104.400	105.371	105.121	104.871
5.000	105.000	104.750	104.500	105.471	105.221	104.971

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	94.009	93.759	93.509	N/A	N/A	N/A
2.375	96.386	96.136	95.886	N/A	N/A	N/A
2.500	97.785	97.535	97.285	94.088	93.838	93.588
2.625	98.571	98.321	98.071	95.176	94.926	94.676
2.750	99.149	98.899	98.649	96.065	95.815	95.565
2.875	99.774	99.524	99.274	97.000	96.750	96.500
2.990	100.316	100.066	99.816	97.852	97.602	97.352
3.000	100.416	100.166	99.916	97.952	97.702	97.452
3.125	100.916	100.666	100.416	98.684	98.434	98.184
3.250	101.385	101.135	100.885	99.324	99.074	98.824
3.375	101.875	101.625	101.375	99.985	99.735	99.485
3.500	102.351	102.101	101.851	100.631	100.381	100.131
3.625	102.694	102.444	102.194	101.118	100.868	100.618
3.750	103.000	102.750	102.500	101.533	101.283	101.033
3.875	103.310	103.060	102.810	101.952	101.702	101.452
3.990	103.538	103.288	103.038	102.290	102.040	101.790
4.000	103.638	103.388	103.138	102.390	102.140	101.890
4.125	103.968	103.718	103.468	102.829	102.579	102.329

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	93.298	93.048	92.798	N/A	N/A	N/A
2.375	95.660	95.410	95.160	N/A	N/A	N/A
2.500	97.043	96.793	96.543	93.888	93.638	93.388
2.625	97.888	97.638	97.388	94.976	94.726	94.476
2.750	98.446	98.196	97.946	95.865	95.615	95.365
2.875	99.025	98.775	98.525	96.800	96.550	96.300
2.990	99.495	99.245	98.995	97.652	97.402	97.152
3.000	99.595	99.345	99.095	97.752	97.502	97.252
3.125	100.054	99.804	99.554	98.484	98.234	97.984
3.250	100.460	100.210	99.960	99.124	98.874	98.624
3.375	100.867	100.617	100.367	99.785	99.535	99.285
3.500	101.239	100.989	100.739	100.431	100.181	99.931
3.625	101.536	101.286	101.036	100.918	100.668	100.418
3.750	101.803	101.553	101.303	101.333	101.083	100.833
3.875	102.073	101.823	101.573	101.752	101.502	101.252
3.990	102.263	102.013	101.763	102.090	101.840	101.590
4.000	102.363	102.113	101.863	102.190	101.940	101.690
4.125	102.653	102.403	102.153	102.629	102.379	102.129

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	96.031	95.781	95.756
3.125	97.404	97.154	97.129
3.250	98.498	98.248	98.223
3.375	99.315	99.065	99.040
3.500	100.194	99.944	99.919
3.625	101.161	100.911	100.886
3.750	101.960	101.710	101.685
3.875	102.567	102.317	102.292
3.990	103.166	102.916	102.891
4.000	103.216	102.966	102.941
4.125	103.905	103.655	103.630
4.250	104.499	104.249	104.224
4.375	104.988	104.738	104.713
4.500	105.472	105.222	105.197
4.625	105.966	105.716	105.691
4.750	106.445	106.195	106.170
4.875	106.845	106.595	106.570
4.990	107.216	106.966	106.941
5.000	107.266	107.016	106.991
5.125	107.736	107.486	107.461

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.659	96.409	96.159
3.000	96.709	96.459	96.209
3.125	98.287	98.037	97.787
3.250	99.397	99.147	98.897
3.375	100.177	99.927	99.677
3.500	100.965	100.715	100.465
3.625	101.751	101.501	101.251
3.750	102.324	102.074	101.824
3.875	102.841	102.591	102.341
3.990	103.291	103.041	102.791
4.000	103.341	103.091	102.841
4.125	103.857	103.607	103.357
4.250	104.373	104.123	103.873
4.375	104.836	104.586	104.336
4.500	105.286	105.036	104.786
4.625	105.759	105.509	105.259
4.750	106.163	105.913	105.663
4.875	106.509	106.259	106.009
4.990	106.805	106.555	106.305
5.000	106.855	106.605	106.355

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.357	93.107	92.857
2.250	94.759	94.509	94.259
2.375	97.136	96.886	96.636
2.500	98.535	98.285	98.035
2.625	99.321	99.071	98.821
2.750	99.899	99.649	99.399
2.875	100.524	100.274	100.024
2.990	101.116	100.866	100.616
3.000	101.166	100.916	100.666
3.125	101.666	101.416	101.166
3.250	102.135	101.885	101.635
3.375	102.625	102.375	102.125
3.500	103.101	102.851	102.601
3.625	103.444	103.194	102.944
3.750	103.750	103.500	103.250
3.875	104.060	103.810	103.560
3.990	104.338	104.088	103.838
4.000	104.388	104.138	103.888
4.125	104.718	104.468	104.218

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.928	93.678	93.428
2.250	95.314	95.064	94.814
2.375	97.676	97.426	97.176
2.500	99.059	98.809	98.559
2.625	99.904	99.654	99.404
2.750	100.462	100.212	99.962
2.875	101.041	100.791	100.541
2.990	101.561	101.311	101.061
3.000	101.611	101.361	101.111
3.125	102.070	101.820	101.570
3.250	102.476	102.226	101.976
3.375	102.883	102.633	102.383
3.500	103.255	103.005	102.755
3.625	103.552	103.302	103.052
3.750	103.819	103.569	103.319
3.875	104.089	103.839	103.589
3.990	104.329	104.079	103.829
4.000	104.379	104.129	103.879
4.125	104.669	104.419	104.169

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.529	95.279	95.029
3.250	96.698	96.448	96.198
3.375	97.671	97.421	97.171
3.500	98.707	98.457	98.207
3.625	99.830	99.580	99.330
3.750	100.733	100.483	100.233
3.875	101.387	101.137	100.887
3.990	102.032	101.782	101.532
4.000	102.082	101.832	101.582
4.125	102.818	102.568	102.318
4.250	103.301	103.051	102.801
4.375	103.509	103.259	103.009
4.500	103.712	103.462	103.212
4.625	103.925	103.675	103.425
4.750	104.220	103.970	103.720
4.875	104.542	104.292	104.042
4.990	104.834	104.584	104.334
5.000	104.884	104.634	104.384
5.125	105.277	105.027	104.777
5.250	105.669	105.419	105.169

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	95.775	95.525	95.275
2.500	97.361	97.111	96.861
2.625	98.311	98.061	97.811
2.750	99.046	98.796	98.546
2.875	99.826	99.576	99.326
2.990	100.574	100.324	100.074
3.000	100.624	100.374	100.124
3.125	101.162	100.912	100.662
3.250	101.631	101.381	101.131
3.375	102.121	101.871	101.621
3.500	102.597	102.347	102.097
3.625	102.774	102.524	102.274
3.750	102.861	102.611	102.361
3.875	102.952	102.702	102.452
3.990	103.012	102.762	102.512
4.000	103.062	102.812	102.562
4.125	103.172	102.922	102.672

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website
AFR Rate Sheet Archive
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 1/20/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/19/2016
45 Day Lock Exp.: 3/7/2016
60 Day Lock Exp.: 3/21/2016

FNMA MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	94.461	94.211	93.961
3.250	95.838	95.588	95.338
3.375	97.022	96.772	96.522
3.500	97.817	97.567	97.317
3.625	98.700	98.450	98.200
3.750	99.627	99.377	99.127
3.875	100.473	100.223	99.973
4.000	101.090	100.840	100.590
4.125	101.747	101.497	101.247
4.250	102.429	102.179	101.929
4.375	103.058	102.808	102.558
4.500	103.518	103.268	103.018
4.625	103.987	103.737	103.487
4.750	104.500	104.250	104.000
4.875	104.968	104.718	104.468
5.000	105.388	105.138	104.888
5.125	105.859	105.609	105.359
5.250	106.330	106.080	105.830

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	95.152	94.902	94.652
3.500	96.097	95.847	95.597
3.625	97.131	96.881	96.631
3.750	98.208	97.958	97.708
3.875	99.214	98.964	98.714
4.000	99.876	99.626	99.376
4.125	100.577	100.327	100.077
4.250	101.304	101.054	100.804
4.375	101.919	101.669	101.419
4.500	102.095	101.845	101.595
4.625	102.281	102.031	101.781
4.750	102.511	102.261	102.011
4.875	102.756	102.506	102.256
5.000	103.098	102.848	102.598
5.125	103.490	103.240	102.990
5.250	103.883	103.633	103.383
5.375	104.275	104.025	103.775

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

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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prices are subject to change without notice

W. Rate Sheet Dated: 1/20/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/19/2016
45 Day Lock Exp.: 3/7/2016
60 Day Lock Exp.: 3/21/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.886	96.636	96.386
3.375	97.930	97.680	97.430
3.500	98.916	98.666	98.416
3.625	99.866	99.616	99.366
3.750	100.562	100.312	100.062
3.875	101.136	100.886	100.636
4.000	101.624	101.374	101.124
4.125	102.415	102.165	101.915
4.250	102.989	102.739	102.489
4.375	103.479	103.229	102.979
4.500	103.942	103.692	103.442
4.625	104.597	104.347	104.097
4.750	105.104	104.854	104.604
4.875	105.518	105.268	105.018
5.000	105.617	105.367	105.117
5.125	106.301	106.051	105.801
5.250	106.803	106.553	106.303

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.886	96.636	96.386
3.375	97.805	97.555	97.305
3.500	98.791	98.541	98.291
3.625	99.741	99.491	99.241
3.750	100.437	100.187	99.937
3.875	101.011	100.761	100.511
4.000	101.499	101.249	100.999
4.125	102.290	102.040	101.790
4.250	102.864	102.614	102.364
4.375	103.354	103.104	102.854
4.500	104.504	104.254	104.004
4.625	105.159	104.909	104.659
4.750	105.667	105.417	105.167
4.875	106.081	105.831	105.581
5.000	106.992	106.742	106.492
5.125	107.676	107.426	107.176
5.250	108.178	107.928	107.678

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.677	97.427	97.177
3.375	98.511	98.261	98.011
3.500	99.313	99.063	98.813
3.625	100.069	99.819	99.569
3.750	100.642	100.392	100.142
3.875	101.181	100.931	100.681
4.000	101.312	101.062	100.812
4.125	102.009	101.759	101.509
4.250	102.571	102.321	102.071
4.375	103.018	102.768	102.518
4.500	103.514	103.264	103.014
4.625	104.135	103.885	103.635
4.750	104.650	104.400	104.150
4.875	105.100	104.850	104.600
5.000	104.847	104.597	104.347
5.125	105.458	105.208	104.958
5.250	105.930	105.680	105.430

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.000	97.750	97.500
3.375	98.396	98.146	97.896
3.500	99.198	98.948	98.698
3.625	99.954	99.704	99.454
3.750	100.527	100.277	100.027
3.875	101.066	100.816	100.566
4.000	101.323	101.073	100.823
4.125	102.020	101.770	101.520
4.250	102.582	102.332	102.082
4.375	103.028	102.778	102.528
4.500	103.712	103.462	103.212
4.625	104.333	104.083	103.833
4.750	104.848	104.598	104.348
4.875	105.298	105.048	104.798
5.000	105.045	104.795	104.545
5.125	105.656	105.406	105.156
5.250	106.128	105.878	105.628

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.592	95.342	95.092
2.375	97.203	96.953	96.703
2.500	97.835	97.585	97.335
2.625	98.418	98.168	97.918
2.750	98.966	98.716	98.466
2.875	99.582	99.332	99.082
3.000	100.157	99.907	99.657
3.125	100.662	100.412	100.162
3.250	101.108	100.858	100.608
3.375	101.664	101.414	101.164
3.500	102.146	101.896	101.646
3.625	102.581	102.331	102.081
3.750	102.992	102.742	102.492
3.875	103.401	103.151	102.901
4.000	103.363	103.113	102.863
4.125	103.818	103.568	103.318
4.250	104.234	103.984	103.734

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.597	95.347	95.097
2.375	95.083	94.833	94.583
2.500	95.715	95.465	95.215
2.625	96.298	96.048	95.798
2.750	96.846	96.596	96.346
2.875	98.962	98.712	98.462
3.000	99.537	99.287	99.037
3.125	100.042	99.792	99.542
3.250	100.488	100.238	99.988
3.375	101.294	101.044	100.794
3.500	101.776	101.526	101.276
3.625	102.211	101.961	101.711
3.750	102.622	102.372	102.122
3.875	103.281	103.031	102.781
4.000	103.243	102.993	102.743
4.125	103.698	103.448	103.198
4.250	104.114	103.864	103.614

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.: 2/19/2016
45 Day Lock Exp.: 3/7/2016
60 Day Lock Exp.: 3/21/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/20/2016
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	98.321	98.071	98.046
3.375	99.365	99.115	99.090
3.500	100.351	100.101	100.076
3.625	101.301	101.051	101.026
3.750	101.997	101.747	101.722
3.875	102.571	102.321	102.296
3.990	103.009	102.759	102.734
4.000	103.059	102.809	102.784
4.125	103.850	103.600	103.575
4.250	104.424	104.174	104.149
4.375	104.914	104.664	104.639
4.500	105.377	105.127	105.102
4.625	106.032	105.782	105.757
4.750	106.539	106.289	106.264
4.875	106.953	106.703	106.678
4.990	107.002	106.752	106.727
5.000	107.052	106.802	106.777
5.125	107.736	107.486	107.461
5.250	108.238	107.988	107.963

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.519	99.269	99.019
3.375	100.353	100.103	99.853
3.500	101.155	100.905	100.655
3.625	101.911	101.661	101.411
3.750	102.484	102.234	101.984
3.875	103.023	102.773	102.523
3.990	103.104	102.854	102.604
4.000	103.154	102.904	102.654
4.125	103.851	103.601	103.351
4.250	104.413	104.163	103.913
4.375	104.860	104.610	104.360
4.500	105.356	105.106	104.856
4.625	105.977	105.727	105.477
4.750	106.492	106.242	105.992
4.875	106.942	106.692	106.442
4.990	106.639	106.389	106.139
5.000	106.689	106.439	106.189
5.125	107.300	107.050	106.800
5.250	107.772	107.522	107.272

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.526	96.276	96.026
2.375	98.137	97.887	97.637
2.500	98.769	98.519	98.269
2.625	99.352	99.102	98.852
2.750	99.900	99.650	99.400
2.875	100.516	100.266	100.016
2.990	101.041	100.791	100.541
3.000	101.091	100.841	100.591
3.125	101.596	101.346	101.096
3.250	102.042	101.792	101.542
3.375	102.598	102.348	102.098
3.500	103.080	102.830	102.580
3.625	103.515	103.265	103.015
3.750	103.926	103.676	103.426
3.875	104.335	104.085	103.835
3.990	104.247	103.997	103.747
4.000	104.297	104.047	103.797
4.125	104.752	104.502	104.252
4.250	105.168	104.918	104.668

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

* Does not apply in HI

Lock Desk Policy

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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.: 2/19/2016
45 Day Lock Exp.: 3/7/2016
60 Day Lock Exp.: 3/21/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/20/2016
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	98.270	98.020	97.995
3.375	99.331	99.081	99.056
3.500	100.345	100.095	100.070
3.625	101.307	101.057	101.032
3.750	102.043	101.793	101.768
3.875	102.669	102.419	102.394
3.990	103.146	102.896	102.871
4.000	103.196	102.946	102.921
4.125	104.012	103.762	103.737
4.250	104.614	104.364	104.339
4.375	105.133	104.883	104.858
4.500	105.650	105.400	105.375
4.625	106.371	106.121	106.096
4.750	106.922	106.672	106.647
4.875	107.407	107.157	107.132
4.990	107.506	107.256	107.231
5.000	107.556	107.306	107.281
5.125	108.240	107.990	107.965
5.250	108.742	108.492	108.467

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.466	99.216	98.966
3.375	100.373	100.123	99.873
3.500	101.241	100.991	100.741
3.625	102.064	101.814	101.564
3.750	102.717	102.467	102.217
3.875	103.278	103.028	102.778
3.990	103.398	103.148	102.898
4.000	103.448	103.198	102.948
4.125	104.168	103.918	103.668
4.250	104.733	104.483	104.233
4.375	105.225	104.975	104.725
4.500	105.779	105.529	105.279
4.625	106.434	106.184	105.934
4.750	106.949	106.699	106.449
4.875	107.399	107.149	106.899
4.990	107.096	106.846	106.596
5.000	107.146	106.896	106.646
5.125	107.757	107.507	107.257
5.250	108.229	107.979	107.729

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.492	97.242	96.992
2.375	98.127	97.877	97.627
2.500	98.761	98.511	98.261
2.625	99.347	99.097	98.847
2.750	99.931	99.681	99.431
2.875	100.563	100.313	100.063
2.990	101.112	100.862	100.612
3.000	101.162	100.912	100.662
3.125	101.690	101.440	101.190
3.250	102.159	101.909	101.659
3.375	102.739	102.489	102.239
3.500	103.278	103.028	102.778
3.625	103.767	103.517	103.267
3.750	104.224	103.974	103.724
3.875	104.676	104.426	104.176
3.990	104.611	104.361	104.111
4.000	104.661	104.411	104.161
4.125	105.139	104.889	104.639
4.250	105.577	105.327	105.077

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*

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.430
720 - 739	-1.050	-1.370	-1.790
680 - 719	-1.190	-1.540	-2.520

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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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prices are subject to change without notice

W. Rate Sheet Dated: 1/20/2016 **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	96.875	96.735	96.594
3.750	97.437	97.297	97.156
3.875	97.999	97.859	97.718
4.000	98.499	98.359	98.218
4.125	98.936	98.796	98.655
4.250	99.373	99.233	99.092
4.375	99.810	99.670	99.529
4.500	100.216	100.076	99.935
4.625	100.529	100.389	100.248
4.750	100.779	100.639	100.498
4.875	100.967	100.827	100.686
5.000	101.030	100.890	100.749

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.660	97.535	97.410
3.125	97.972	97.847	97.722
3.250	98.284	98.159	98.034
3.375	98.565	98.440	98.315
3.500	98.846	98.721	98.596
3.625	99.096	98.971	98.846
3.750	99.284	99.159	99.034
3.875	99.409	99.284	99.159
4.000	99.534	99.409	99.284
4.125	99.597	99.472	99.347
4.250	99.660	99.535	99.410
4.375	99.691	99.566	99.441

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