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: 1/21/2016   **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/22/2016
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	101.698	101.448	101.198
3.375	102.256	102.006	101.756
3.500	102.780	102.530	102.280
3.625	103.317	103.067	102.817
3.750	104.098	103.848	103.598
3.875	104.576	104.326	104.076
4.000	104.996	104.746	104.496
4.125	105.319	105.069	104.819
4.250	105.581	105.331	105.081
4.375	105.947	105.697	105.447
4.500	106.289	106.039	105.789
4.625	106.620	106.370	106.120
4.750	106.632	106.382	106.132
4.875	106.233	105.983	105.733
5.000	106.575	106.325	106.075
5.125	106.907	106.657	106.407
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	101.447	101.197	100.947
3.375	102.005	101.755	101.505
3.500	102.529	102.279	102.029
3.625	103.066	102.816	102.566
3.750	103.847	103.597	103.347
3.875	104.325	104.075	103.825
4.000	104.745	104.495	104.245
4.125	105.068	104.818	104.568
4.250	105.330	105.080	104.830
4.375	105.696	105.446	105.196
4.500	106.038	105.788	105.538
4.625	106.369	106.119	105.869
4.750	106.381	106.131	105.881
4.875	105.982	105.732	105.482
5.000	106.324	106.074	105.824
5.125	106.656	106.406	106.156
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	101.108	100.858	100.608
2.875	101.585	101.335	101.085
3.000	102.033	101.783	101.533
3.125	102.469	102.219	101.969
3.250	102.983	102.733	102.483
3.375	103.413	103.163	102.913
3.500	103.775	103.525	103.275
3.625	104.075	103.825	103.575
3.750	103.971	103.721	103.471
3.875	104.287	104.037	103.787
4.000	104.566	104.316	104.066
4.125	104.810	104.560	104.310
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	101.198	100.948	100.698
3.375	101.756	101.506	101.256
3.500	102.280	102.030	101.780
3.625	102.817	102.567	102.317
3.750	103.598	103.348	103.098
3.875	104.076	103.826	103.576
4.000	104.496	104.246	103.996
4.125	104.819	104.569	104.319
4.250	105.081	104.831	104.581
4.375	105.447	105.197	104.947
4.500	105.789	105.539	105.289
4.625	106.120	105.870	105.620
4.750	106.132	105.882	105.632
4.875	105.733	105.483	105.233
5.000	106.075	105.825	105.575
5.125	106.407	106.157	105.907
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	100.458	100.208	99.958
2.875	100.935	100.685	100.435
3.000	101.383	101.133	100.883
3.125	101.819	101.569	101.319
3.250	102.333	102.083	101.833
3.375	102.763	102.513	102.263
3.500	103.125	102.875	102.625
3.625	103.425	103.175	102.925
3.750	103.321	103.071	102.821
3.875	103.637	103.387	103.137
4.000	103.916	103.666	103.416
4.125	104.160	103.910	103.660
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	100.947	100.697	100.447
3.375	101.505	101.255	101.005
3.500	102.029	101.779	101.529
3.625	102.566	102.316	102.066
3.750	103.347	103.097	102.847
3.875	103.825	103.575	103.325
4.000	104.245	103.995	103.745
4.125	104.568	104.318	104.068
4.250	104.830	104.580	104.330
4.375	105.196	104.946	104.696
4.500	105.538	105.288	105.038
4.625	105.869	105.619	105.369
4.750	105.881	105.631	105.381
4.875	105.482	105.232	104.982
5.000	105.824	105.574	105.324
5.125	106.156	105.906	105.656
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	97.965	97.715	97.465
3.000	97.964	97.714	97.464
3.125	97.962	97.712	97.462
3.250	100.084	99.834	99.584
3.375	100.082	99.832	99.582
Margin = 2.250		Index = 0.650	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	100.105	99.855	99.605
4.000	102.321	102.071	101.821
4.500	103.614	103.364	103.114
5.000	103.900	103.650	103.400

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.749	99.499	99.249
3.500	101.491	101.241	100.991
4.000	102.282	102.032	101.782
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		
Max USDA - GRH Rate Today	1/21/2016		

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
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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Release Time: 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.250	97.382	97.132	96.882	94.831	94.581	94.331
3.375	98.200	97.950	97.700	95.953	95.703	95.453
3.500	99.079	98.829	98.579	97.138	96.888	96.638
3.625	100.047	99.797	99.547	98.410	98.160	97.910
3.750	100.845	100.595	100.345	99.412	99.162	98.912
3.875	101.453	101.203	100.953	100.113	99.863	99.613
3.990	102.001	101.751	101.501	100.755	100.505	100.255
4.000	102.101	101.851	101.601	100.855	100.605	100.355
4.125	102.791	102.541	102.291	101.638	101.388	101.138
4.250	103.381	103.131	102.881	102.386	102.136	101.886
4.375	103.862	103.612	103.362	103.094	102.844	102.594
4.500	104.339	104.089	103.839	103.797	103.547	103.297
4.625	104.824	104.574	104.324	104.509	104.259	104.009
4.750	105.300	105.050	104.800	105.099	104.849	104.599
4.875	105.700	105.450	105.200	105.491	105.241	104.991
4.990	106.020	105.770	105.520	.100	.350	.600
5.000	106.120	105.870	105.620	N/A	N/A	N/A
5.125	106.591	106.341	106.091	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	96.517	96.267	96.017	96.028	95.778	95.528
3.250	97.621	97.371	97.121	97.082	96.832	96.582
3.375	98.394	98.144	97.894	97.917	97.667	97.417
3.500	99.174	98.924	98.674	98.832	98.582	98.332
3.625	99.953	99.703	99.453	99.819	99.569	99.319
3.750	100.523	100.273	100.023	100.471	100.221	99.971
3.875	101.040	100.790	100.540	101.004	100.754	100.504
3.990	101.440	101.190	100.940	101.447	101.197	100.947
4.000	101.540	101.290	101.040	101.547	101.297	101.047
4.125	102.057	101.807	101.557	102.134	101.884	101.634
4.250	102.572	102.322	102.072	102.723	102.473	102.223
4.375	103.035	102.785	102.535	103.269	103.019	102.769
4.500	103.485	103.235	102.985	103.824	103.574	103.324
4.625	103.959	103.709	103.459	104.423	104.173	103.923
4.750	104.363	104.113	103.863	104.865	104.615	104.365
4.875	104.709	104.459	104.209	105.196	104.946	104.696
4.990	104.955	104.705	104.455	.100	.350	.600
5.000	105.055	104.805	104.555	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.091	93.841	93.591	N/A	N/A	N/A
2.375	96.470	96.220	95.970	N/A	N/A	N/A
2.500	97.870	97.620	97.370	94.173	93.923	93.673
2.625	98.657	98.407	98.157	95.262	95.012	94.762
2.750	99.236	98.986	98.736	96.151	95.901	95.651
2.875	99.860	99.610	99.360	97.086	96.836	96.586
2.990	100.402	100.152	99.902	97.938	97.688	97.438
3.000	100.502	100.252	100.002	98.038	97.788	97.538
3.125	100.997	100.747	100.497	98.766	98.516	98.266
3.250	101.459	101.209	100.959	99.398	99.148	98.898
3.375	101.941	101.691	101.441	100.051	99.801	99.551
3.500	102.409	102.159	101.909	100.689	100.439	100.189
3.625	102.744	102.494	102.244	101.168	100.918	100.668
3.750	103.042	102.792	102.542	101.576	101.326	101.076
3.875	103.343	103.093	102.843	101.986	101.736	101.486
3.990	103.564	103.314	103.064	102.316	102.066	101.816
4.000	103.664	103.414	103.164	102.416	102.166	101.916
4.125	103.985	103.735	103.485	102.847	102.597	102.347

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.380	93.130	92.880	N/A	N/A	N/A
2.375	95.744	95.494	95.244	N/A	N/A	N/A
2.500	97.128	96.878	96.628	93.973	93.723	93.473
2.625	97.968	97.718	97.468	95.062	94.812	94.562
2.750	98.519	98.269	98.019	95.951	95.701	95.451
2.875	99.090	98.840	98.590	96.886	96.636	96.386
2.990	99.553	99.303	99.053	97.738	97.488	97.238
3.000	99.653	99.403	99.153	97.838	97.588	97.338
3.125	100.109	99.859	99.609	98.566	98.316	98.066
3.250	100.516	100.266	100.016	99.198	98.948	98.698
3.375	100.923	100.673	100.423	99.851	99.601	99.351
3.500	101.295	101.045	100.795	100.489	100.239	99.989
3.625	101.586	101.336	101.086	100.968	100.718	100.468
3.750	101.845	101.595	101.345	101.376	101.126	100.876
3.875	102.107	101.857	101.607	101.786	101.536	101.286
3.990	102.289	102.039	101.789	102.116	101.866	101.616
4.000	102.389	102.139	101.889	102.216	101.966	101.716
4.125	102.671	102.421	102.171	102.647	102.397	102.147

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	Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

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

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

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WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 1/21/2016

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60 Day Lock Exp.: 3/21/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	96.114	95.864	95.839
3.125	97.488	97.238	97.213
3.250	98.582	98.332	98.307
3.375	99.400	99.150	99.125
3.500	100.279	100.029	100.004
3.625	101.247	100.997	100.972
3.750	102.045	101.795	101.770
3.875	102.653	102.403	102.378
3.990	103.251	103.001	102.976
4.000	103.301	103.051	103.026
4.125	103.991	103.741	103.716
4.250	104.581	104.331	104.306
4.375	105.062	104.812	104.787
4.500	105.539	105.289	105.264
4.625	106.024	105.774	105.749
4.750	106.500	106.250	106.225
4.875	106.900	106.650	106.625
4.990	107.270	107.020	106.995
5.000	107.320	107.070	107.045
5.125	107.791	107.541	107.516

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.742	96.492	96.242
3.000	96.792	96.542	96.292
3.125	98.372	98.122	97.872
3.250	99.476	99.226	98.976
3.375	100.249	99.999	99.749
3.500	101.029	100.779	100.529
3.625	101.808	101.558	101.308
3.750	102.378	102.128	101.878
3.875	102.895	102.645	102.395
3.990	103.345	103.095	102.845
4.000	103.395	103.145	102.895
4.125	103.912	103.662	103.412
4.250	104.427	104.177	103.927
4.375	104.890	104.640	104.390
4.500	105.340	105.090	104.840
4.625	105.814	105.564	105.314
4.750	106.218	105.968	105.718
4.875	106.564	106.314	106.064
4.990	106.860	106.610	106.360
5.000	106.910	106.660	106.410

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.438	93.188	92.938
2.250	94.841	94.591	94.341
2.375	97.220	96.970	96.720
2.500	98.620	98.370	98.120
2.625	99.407	99.157	98.907
2.750	99.986	99.736	99.486
2.875	100.610	100.360	100.110
2.990	101.202	100.952	100.702
3.000	101.252	101.002	100.752
3.125	101.747	101.497	101.247
3.250	102.209	101.959	101.709
3.375	102.691	102.441	102.191
3.500	103.159	102.909	102.659
3.625	103.494	103.244	102.994
3.750	103.792	103.542	103.292
3.875	104.093	103.843	103.593
3.990	104.364	104.114	103.864
4.000	104.414	104.164	103.914
4.125	104.735	104.485	104.235

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.009	93.759	93.509
2.250	95.396	95.146	94.896
2.375	97.760	97.510	97.260
2.500	99.144	98.894	98.644
2.625	99.984	99.734	99.484
2.750	100.535	100.285	100.035
2.875	101.106	100.856	100.606
2.990	101.619	101.369	101.119
3.000	101.669	101.419	101.169
3.125	102.125	101.875	101.625
3.250	102.532	102.282	102.032
3.375	102.939	102.689	102.439
3.500	103.311	103.061	102.811
3.625	103.602	103.352	103.102
3.750	103.861	103.611	103.361
3.875	104.123	103.873	103.623
3.990	104.355	104.105	103.855
4.000	104.405	104.155	103.905
4.125	104.687	104.437	104.187

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.613	95.363	95.113
3.250	96.782	96.532	96.282
3.375	97.756	97.506	97.256
3.500	98.792	98.542	98.292
3.625	99.916	99.666	99.416
3.750	100.818	100.568	100.318
3.875	101.472	101.222	100.972
3.990	102.118	101.868	101.618
4.000	102.168	101.918	101.668
4.125	102.904	102.654	102.404
4.250	103.383	103.133	102.883
4.375	103.583	103.333	103.083
4.500	103.779	103.529	103.279
4.625	103.983	103.733	103.483
4.750	104.275	104.025	103.775
4.875	104.597	104.347	104.097
4.990	104.889	104.639	104.389
5.000	104.939	104.689	104.439
5.125	105.332	105.082	104.832
5.250	105.725	105.475	105.225

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	95.859	95.609	95.359
2.500	97.446	97.196	96.946
2.625	98.397	98.147	97.897
2.750	99.132	98.882	98.632
2.875	99.913	99.663	99.413
2.990	100.661	100.411	100.161
3.000	100.711	100.461	100.211
3.125	101.243	100.993	100.743
3.250	101.705	101.455	101.205
3.375	102.187	101.937	101.687
3.500	102.655	102.405	102.155
3.625	102.824	102.574	102.324
3.750	102.903	102.653	102.403
3.875	102.986	102.736	102.486
3.990	103.037	102.787	102.537
4.000	103.087	102.837	102.587
4.125	103.190	102.940	102.690

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] 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	[AFR Rate Sheet Archive]

prices are subject to change without notice

W. Rate Sheet Dated: 1/21/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/22/2016
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	94.543	94.293	94.043
3.250	95.922	95.672	95.422
3.375	97.106	96.856	96.606
3.500	97.902	97.652	97.402
3.625	98.785	98.535	98.285
3.750	99.712	99.462	99.212
3.875	100.559	100.309	100.059
4.000	101.175	100.925	100.675
4.125	101.833	101.583	101.333
4.250	102.514	102.264	102.014
4.375	103.141	102.891	102.641
4.500	103.593	103.343	103.093
4.625	104.054	103.804	103.554
4.750	104.559	104.309	104.059
4.875	105.023	104.773	104.523
5.000	105.443	105.193	104.943
5.125	105.914	105.664	105.414
5.250	106.385	106.135	105.885

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	95.236	94.986	94.736
3.500	96.182	95.932	95.682
3.625	97.216	96.966	96.716
3.750	98.293	98.043	97.793
3.875	99.299	99.049	98.799
4.000	99.961	99.711	99.461
4.125	100.663	100.413	100.163
4.250	101.389	101.139	100.889
4.375	102.003	101.753	101.503
4.500	102.172	101.922	101.672
4.625	102.350	102.100	101.850
4.750	102.572	102.322	102.072
4.875	102.810	102.560	102.310
5.000	103.152	102.902	102.652
5.125	103.545	103.295	103.045
5.250	103.938	103.688	103.438
5.375	104.331	104.081	103.831

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

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.: 2/22/2016
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: 1/21/2016 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.075	96.825	96.575
3.375	98.108	97.858	97.608
3.500	99.085	98.835	98.585
3.625	100.022	99.772	99.522
3.750	100.703	100.453	100.203
3.875	101.261	101.011	100.761
4.000	101.744	101.494	101.244
4.125	102.520	102.270	102.020
4.250	103.080	102.830	102.580
4.375	103.557	103.307	103.057
4.500	104.023	103.773	103.523
4.625	104.666	104.416	104.166
4.750	105.162	104.912	104.662
4.875	105.568	105.318	105.068
5.000	105.659	105.409	105.159
5.125	106.334	106.084	105.834
5.250	106.827	106.577	106.327

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.075	96.825	96.575
3.375	97.983	97.733	97.483
3.500	98.960	98.710	98.460
3.625	99.897	99.647	99.397
3.750	100.578	100.328	100.078
3.875	101.136	100.886	100.636
4.000	101.619	101.369	101.119
4.125	102.395	102.145	101.895
4.250	102.955	102.705	102.455
4.375	103.432	103.182	102.932
4.500	104.585	104.335	104.085
4.625	105.228	104.978	104.728
4.750	105.725	105.475	105.225
4.875	106.131	105.881	105.631
5.000	107.034	106.784	106.534
5.125	107.709	107.459	107.209
5.250	108.202	107.952	107.702

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.794	97.544	97.294
3.375	98.621	98.371	98.121
3.500	99.416	99.166	98.916
3.625	100.162	99.912	99.662
3.750	100.724	100.474	100.224
3.875	101.253	101.003	100.753
4.000	101.380	101.130	100.880
4.125	102.067	101.817	101.567
4.250	102.620	102.370	102.120
4.375	103.058	102.808	102.558
4.500	103.544	103.294	103.044
4.625	104.156	103.906	103.656
4.750	104.664	104.414	104.164
4.875	105.108	104.858	104.608
5.000	104.886	104.636	104.386
5.125	105.491	105.241	104.991
5.250	105.956	105.706	105.456

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.117	97.867	97.617
3.375	98.506	98.256	98.006
3.500	99.301	99.051	98.801
3.625	100.047	99.797	99.547
3.750	100.609	100.359	100.109
3.875	101.138	100.888	100.638
4.000	101.391	101.141	100.891
4.125	102.078	101.828	101.578
4.250	102.631	102.381	102.131
4.375	103.068	102.818	102.568
4.500	103.742	103.492	103.242
4.625	104.354	104.104	103.854
4.750	104.862	104.612	104.362
4.875	105.306	105.056	104.806
5.000	105.084	104.834	104.584
5.125	105.689	105.439	105.189
5.250	106.154	105.904	105.654

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.639	95.389	95.139
2.375	97.245	96.995	96.745
2.500	97.873	97.623	97.373
2.625	98.451	98.201	97.951
2.750	99.106	98.856	98.606
2.875	99.716	99.466	99.216
3.000	100.286	100.036	99.786
3.125	100.784	100.534	100.284
3.250	101.224	100.974	100.724
3.375	101.747	101.497	101.247
3.500	102.223	101.973	101.723
3.625	102.653	102.403	102.153
3.750	103.059	102.809	102.559
3.875	103.464	103.214	102.964
4.000	103.467	103.217	102.967
4.125	103.918	103.668	103.418
4.250	104.329	104.079	103.829

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.644	95.394	95.144
2.375	95.125	94.875	94.625
2.500	95.753	95.503	95.253
2.625	96.331	96.081	95.831
2.750	96.986	96.736	96.486
2.875	99.096	98.846	98.596
3.000	99.666	99.416	99.166
3.125	100.164	99.914	99.664
3.250	100.604	100.354	100.104
3.375	101.377	101.127	100.877
3.500	101.853	101.603	101.353
3.625	102.283	102.033	101.783
3.750	102.689	102.439	102.189
3.875	103.344	103.094	102.844
4.000	103.347	103.097	102.847
4.125	103.798	103.548	103.298
4.250	104.209	103.959	103.709

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/21/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/22/2016
45 Day Lock Exp.: 3/7/2016
60 Day Lock Exp.: 3/21/2016

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.510	98.260	98.235
3.375	99.543	99.293	99.268
3.500	100.520	100.270	100.245
3.625	101.457	101.207	101.182
3.750	102.138	101.888	101.863
3.875	102.696	102.446	102.421
3.990	103.129	102.879	102.854
4.000	103.179	102.929	102.904
4.125	103.955	103.705	103.680
4.250	104.515	104.265	104.240
4.375	104.992	104.742	104.717
4.500	105.458	105.208	105.183
4.625	106.101	105.851	105.826
4.750	106.597	106.347	106.322
4.875	107.003	106.753	106.728
4.990	107.044	106.794	106.769
5.000	107.094	106.844	106.819
5.125	107.769	107.519	107.494
5.250	108.262	108.012	107.987

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.636	99.386	99.136
3.375	100.463	100.213	99.963
3.500	101.258	101.008	100.758
3.625	102.004	101.754	101.504
3.750	102.566	102.316	102.066
3.875	103.095	102.845	102.595
3.990	103.172	102.922	102.672
4.000	103.222	102.972	102.722
4.125	103.909	103.659	103.409
4.250	104.462	104.212	103.962
4.375	104.900	104.650	104.400
4.500	105.386	105.136	104.886
4.625	105.998	105.748	105.498
4.750	106.506	106.256	106.006
4.875	106.950	106.700	106.450
4.990	106.678	106.428	106.178
5.000	106.728	106.478	106.228
5.125	107.333	107.083	106.833
5.250	107.798	107.548	107.298

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.573	96.323	96.073
2.375	98.179	97.929	97.679
2.500	98.807	98.557	98.307
2.625	99.385	99.135	98.885
2.750	100.040	99.790	99.540
2.875	100.650	100.400	100.150
2.990	101.170	100.920	100.670
3.000	101.220	100.970	100.720
3.125	101.718	101.468	101.218
3.250	102.158	101.908	101.658
3.375	102.681	102.431	102.181
3.500	103.157	102.907	102.657
3.625	103.587	103.337	103.087
3.750	103.993	103.743	103.493
3.875	104.398	104.148	103.898
3.990	104.351	104.101	103.851
4.000	104.401	104.151	103.901
4.125	104.852	104.602	104.352
4.250	105.263	105.013	104.763

Adjustments

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

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/21/2016 Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/22/2016
45 Day Lock Exp.: 3/7/2016
60 Day Lock Exp.: 3/21/2016

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.459	98.209	98.184
3.375	99.509	99.259	99.234
3.500	100.514	100.264	100.239
3.625	101.463	101.213	101.188
3.750	102.184	101.934	101.909
3.875	102.794	102.544	102.519
3.990	103.266	103.016	102.991
4.000	103.316	103.066	103.041
4.125	104.117	103.867	103.842
4.250	104.705	104.455	104.430
4.375	105.211	104.961	104.936
4.500	105.731	105.481	105.456
4.625	106.440	106.190	106.165
4.750	106.980	106.730	106.705
4.875	107.457	107.207	107.182
4.990	107.548	107.298	107.273
5.000	107.598	107.348	107.323
5.125	108.273	108.023	107.998
5.250	108.766	108.516	108.491

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.583	99.333	99.083
3.375	100.483	100.233	99.983
3.500	101.344	101.094	100.844
3.625	102.157	101.907	101.657
3.750	102.799	102.549	102.299
3.875	103.350	103.100	102.850
3.990	103.466	103.216	102.966
4.000	103.516	103.266	103.016
4.125	104.226	103.976	103.726
4.250	104.782	104.532	104.282
4.375	105.265	105.015	104.765
4.500	105.809	105.559	105.309
4.625	106.455	106.205	105.955
4.750	106.963	106.713	106.463
4.875	107.407	107.157	106.907
4.990	107.135	106.885	106.635
5.000	107.185	106.935	106.685
5.125	107.790	107.540	107.290
5.250	108.255	108.005	107.755

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.539	97.289	97.039
2.375	98.169	97.919	97.669
2.500	98.799	98.549	98.299
2.625	99.380	99.130	98.880
2.750	100.071	99.821	99.571
2.875	100.697	100.447	100.197
2.990	101.241	100.991	100.741
3.000	101.291	101.041	100.791
3.125	101.812	101.562	101.312
3.250	102.275	102.025	101.775
3.375	102.822	102.572	102.322
3.500	103.355	103.105	102.855
3.625	103.839	103.589	103.339
3.750	104.291	104.041	103.791
3.875	104.739	104.489	104.239
3.990	104.715	104.465	104.215
4.000	104.765	104.515	104.265
4.125	105.239	104.989	104.739
4.250	105.672	105.422	105.172

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

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	30 Day Lock Exp.: 2/22/2016
prices are subject to change without notice		45 Day Lock Exp.: 3/7/2016
W. Rate Sheet Dated: 1/21/2016	Release Time: 10:00 AM ET	60 Day Lock Exp.: 3/21/2016

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.890	96.750	96.609
3.750	97.452	97.312	97.171
3.875	98.014	97.874	97.733
4.000	98.514	98.374	98.233
4.125	98.951	98.811	98.670
4.250	99.388	99.248	99.107
4.375	99.825	99.685	99.544
4.500	100.231	100.091	99.950
4.625	100.544	100.404	100.263
4.750	100.794	100.654	100.513
4.875	100.982	100.842	100.701
5.000	101.045	100.905	100.764

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.604	97.479	97.354
3.125	97.916	97.791	97.666
3.250	98.228	98.103	97.978
3.375	98.509	98.384	98.259
3.500	98.790	98.665	98.540
3.625	99.040	98.915	98.790
3.750	99.228	99.103	98.978
3.875	99.353	99.228	99.103
4.000	99.478	99.353	99.228
4.125	99.541	99.416	99.291
4.250	99.604	99.479	99.354
4.375	99.635	99.510	99.385

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