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: 1/22/2016
Release Time: 10:00 AM ET

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.385	101.135	100.885
3.375	101.944	101.694	101.444
3.500	102.467	102.217	101.967
3.625	103.004	102.754	102.504
3.750	103.864	103.614	103.364
3.875	104.342	104.092	103.842
4.000	104.762	104.512	104.262
4.125	105.085	104.835	104.585
4.250	105.456	105.206	104.956
4.375	105.822	105.572	105.322
4.500	106.164	105.914	105.664
4.625	106.495	106.245	105.995
4.750	106.523	106.273	106.023
4.875	106.888	106.638	106.388
5.000	107.231	106.981	106.731
5.125	107.562	107.312	107.062
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	101.134	100.884	100.634
3.375	101.693	101.443	101.193
3.500	102.216	101.966	101.716
3.625	102.753	102.503	102.253
3.750	103.613	103.363	103.113
3.875	104.091	103.841	103.591
4.000	104.511	104.261	104.011
4.125	104.834	104.584	104.334
4.250	105.205	104.955	104.705
4.375	105.571	105.321	105.071
4.500	105.913	105.663	105.413
4.625	106.244	105.994	105.744
4.750	106.272	106.022	105.772
4.875	106.637	106.387	106.137
5.000	106.980	106.730	106.480
5.125	107.311	107.061	106.811
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.885	100.635	100.385
2.875	101.362	101.112	100.862
3.000	101.810	101.560	101.310
3.125	102.246	101.996	101.746
3.250	102.811	102.561	102.311
3.375	103.241	102.991	102.741
3.500	103.603	103.353	103.103
3.625	103.904	103.654	103.404
3.750	103.861	103.611	103.361
3.875	104.178	103.928	103.678
4.000	104.456	104.206	103.956
4.125	104.701	104.451	104.201
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 = 0.580

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	100.885	100.635	100.385
3.375	101.444	101.194	100.944
3.500	101.967	101.717	101.467
3.625	102.504	102.254	102.004
3.750	103.364	103.114	102.864
3.875	103.842	103.592	103.342
4.000	104.262	104.012	103.762
4.125	104.585	104.335	104.085
4.250	104.956	104.706	104.456
4.375	105.322	105.072	104.822
4.500	105.664	105.414	105.164
4.625	105.995	105.745	105.495
4.750	106.023	105.773	105.523
4.875	106.388	106.138	105.888
5.000	106.731	106.481	106.231
5.125	107.062	106.812	106.562
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	100.235	99.985	99.735
2.875	100.712	100.462	100.212
3.000	101.160	100.910	100.660
3.125	101.596	101.346	101.096
3.250	102.161	101.911	101.661
3.375	102.591	102.341	102.091
3.500	102.953	102.703	102.453
3.625	103.254	103.004	102.754
3.750	103.211	102.961	102.711
3.875	103.528	103.278	103.028
4.000	103.806	103.556	103.306
4.125	104.051	103.801	103.551
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	100.634	100.384	100.134
3.375	101.193	100.943	100.693
3.500	101.716	101.466	101.216
3.625	102.253	102.003	101.753
3.750	103.113	102.863	102.613
3.875	103.591	103.341	103.091
4.000	104.011	103.761	103.511
4.125	104.334	104.084	103.834
4.250	104.705	104.455	104.205
4.375	105.071	104.821	104.571
4.500	105.413	105.163	104.913
4.625	105.744	105.494	105.244
4.750	105.772	105.522	105.272
4.875	106.137	105.887	105.637
5.000	106.480	106.230	105.980
5.125	106.811	106.561	106.311
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 = 0.580

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	99.792	99.542	99.292
4.000	102.087	101.837	101.587
4.500	103.489	103.239	102.989
5.000	104.556	104.306	104.056

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.526	99.276	99.026
3.500	101.319	101.069	100.819
4.000	102.172	101.922	101.672
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

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

Base Loan Amount Adjuster

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

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

Max USDA - GRH Rate Today | 1/22/2016 | 4.500%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

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W. Rate Sheet Dated: 1/22/2016 **Release Time:** 10:00 AM ET

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	97.105	96.855	96.605	94.554	94.304	94.054
3.375	97.919	97.669	97.419	95.672	95.422	95.172
3.500	98.795	98.545	98.295	96.853	96.603	96.353
3.625	99.759	99.509	99.259	98.122	97.872	97.622
3.750	100.563	100.313	100.063	99.129	98.879	98.629
3.875	101.185	100.935	100.685	99.845	99.595	99.345
3.990	101.750	101.500	101.250	100.503	100.253	100.003
4.000	101.850	101.600	101.350	100.603	100.353	100.103
4.125	102.555	102.305	102.055	101.403	101.153	100.903
4.250	103.164	102.914	102.664	102.169	101.919	101.669
4.375	103.668	103.418	103.168	102.900	102.650	102.400
4.500	104.168	103.918	103.668	103.626	103.376	103.126
4.625	104.678	104.428	104.178	104.363	104.113	103.863
4.750	105.178	104.928	104.678	104.977	104.727	104.477
4.875	105.602	105.352	105.102	105.393	105.143	104.893
4.990	105.946	105.696	105.446	105.729	105.479	105.229
5.000	106.046	105.796	105.546	105.829	105.579	105.329
5.125	106.540	106.290	106.040	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	96.239	95.989	95.739	95.751	95.501	95.251
3.250	97.343	97.093	96.843	96.804	96.554	96.304
3.375	98.113	97.863	97.613	97.636	97.386	97.136
3.500	98.889	98.639	98.389	98.547	98.297	98.047
3.625	99.665	99.415	99.165	99.531	99.281	99.031
3.750	100.243	99.993	99.743	100.191	99.941	99.691
3.875	100.776	100.526	100.276	100.739	100.489	100.239
3.990	101.192	100.942	100.692	101.198	100.948	100.698
4.000	101.292	101.042	100.792	101.298	101.048	100.798
4.125	101.824	101.574	101.324	101.901	101.651	101.401
4.250	102.360	102.110	101.860	102.510	102.260	102.010
4.375	102.846	102.596	102.346	103.079	102.829	102.579
4.500	103.320	103.070	102.820	103.657	103.407	103.157
4.625	103.817	103.567	103.317	104.281	104.031	103.781
4.750	104.245	103.995	103.745	104.747	104.497	104.247
4.875	104.614	104.364	104.114	105.101	104.851	104.601
4.990	104.884	104.634	104.384	105.355	105.105	104.855
5.000	104.984	104.734	104.484	105.455	105.205	104.955

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	93.923	93.673	93.423	N/A	N/A	N/A
2.375	96.304	96.054	95.804	N/A	N/A	N/A
2.500	97.706	97.456	97.206	94.008	93.758	93.508
2.625	98.493	98.243	97.993	95.098	94.848	94.598
2.750	99.072	98.822	98.572	95.987	95.737	95.487
2.875	99.697	99.447	99.197	96.923	96.673	96.423
2.990	100.239	99.989	99.739	97.775	97.525	97.275
3.000	100.339	100.089	99.839	97.875	97.625	97.375
3.125	100.834	100.584	100.334	98.603	98.353	98.103
3.250	101.296	101.046	100.796	99.235	98.985	98.735
3.375	101.778	101.528	101.278	99.888	99.638	99.388
3.500	102.246	101.996	101.746	100.526	100.276	100.026
3.625	102.599	102.349	102.099	101.021	100.771	100.521
3.750	102.921	102.671	102.421	101.453	101.203	100.953
3.875	103.246	102.996	102.746	101.888	101.638	101.388
3.990	103.491	103.241	102.991	102.242	101.992	101.742
4.000	103.591	103.341	103.091	102.342	102.092	101.842
4.125	103.937	103.687	103.437	102.797	102.547	102.297

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	93.212	92.962	92.712	N/A	N/A	N/A
2.375	95.577	95.327	95.077	N/A	N/A	N/A
2.500	96.963	96.713	96.463	93.808	93.558	93.308
2.625	97.804	97.554	97.304	94.898	94.648	94.398
2.750	98.355	98.105	97.855	95.787	95.537	95.287
2.875	98.926	98.676	98.426	96.723	96.473	96.223
2.990	99.390	99.140	98.890	97.575	97.325	97.075
3.000	99.490	99.240	98.990	97.675	97.425	97.175
3.125	99.946	99.696	99.446	98.403	98.153	97.903
3.250	100.353	100.103	99.853	99.035	98.785	98.535
3.375	100.759	100.509	100.259	99.688	99.438	99.188
3.500	101.132	100.882	100.632	100.326	100.076	99.826
3.625	101.439	101.189	100.939	100.821	100.571	100.321
3.750	101.722	101.472	101.222	101.253	101.003	100.753
3.875	102.009	101.759	101.509	101.688	101.438	101.188
3.990	102.214	101.964	101.714	102.042	101.792	101.542
4.000	102.314	102.064	101.814	102.142	101.892	101.642
4.125	102.621	102.371	102.121	102.597	102.347	102.097

Applicable for all mortgage with greater than 15 year terms

FICO ↓ / LTV →	≤ 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** **Tax Service Fee = $77 (WA exempt)** 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	95.831	95.581	95.556
3.125	97.210	96.960	96.935
3.250	98.305	98.055	98.030
3.375	99.119	98.869	98.844
3.500	99.995	99.745	99.720
3.625	100.959	100.709	100.684
3.750	101.763	101.513	101.488
3.875	102.385	102.135	102.110
3.990	103.000	102.750	102.725
4.000	103.050	102.800	102.775
4.125	103.755	103.505	103.480
4.250	104.364	104.114	104.089
4.375	104.868	104.618	104.593
4.500	105.368	105.118	105.093
4.625	105.878	105.628	105.603
4.750	106.378	106.128	106.103
4.875	106.802	106.552	106.527
4.990	107.196	106.946	106.921
5.000	107.246	106.996	106.971
5.125	107.740	107.490	107.465

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.460	96.210	95.960
3.000	96.510	96.260	96.010
3.125	98.094	97.844	97.594
3.250	99.198	98.948	98.698
3.375	99.968	99.718	99.468
3.500	100.744	100.494	100.244
3.625	101.520	101.270	101.020
3.750	102.098	101.848	101.598
3.875	102.631	102.381	102.131
3.990	103.097	102.847	102.597
4.000	103.147	102.897	102.647
4.125	103.679	103.429	103.179
4.250	104.215	103.965	103.715
4.375	104.701	104.451	104.201
4.500	105.175	104.925	104.675
4.625	105.672	105.422	105.172
4.750	106.100	105.850	105.600
4.875	106.469	106.219	105.969
4.990	106.789	106.539	106.289
5.000	106.839	106.589	106.339

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.269	93.019	92.769
2.250	94.673	94.423	94.173
2.375	97.054	96.804	96.554
2.500	98.456	98.206	97.956
2.625	99.243	98.993	98.743
2.750	99.822	99.572	99.322
2.875	100.447	100.197	99.947
2.990	101.039	100.789	100.539
3.000	101.089	100.839	100.589
3.125	101.584	101.334	101.084
3.250	102.046	101.796	101.546
3.375	102.528	102.278	102.028
3.500	102.996	102.746	102.496
3.625	103.349	103.099	102.849
3.750	103.671	103.421	103.171
3.875	103.996	103.746	103.496
3.990	104.291	104.041	103.791
4.000	104.341	104.091	103.841
4.125	104.687	104.437	104.187

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.840	93.590	93.340
2.250	95.228	94.978	94.728
2.375	97.593	97.343	97.093
2.500	98.979	98.729	98.479
2.625	99.820	99.570	99.320
2.750	100.371	100.121	99.871
2.875	100.942	100.692	100.442
2.990	101.456	101.206	100.956
3.000	101.506	101.256	101.006
3.125	101.962	101.712	101.462
3.250	102.369	102.119	101.869
3.375	102.775	102.525	102.275
3.500	103.148	102.898	102.648
3.625	103.455	103.205	102.955
3.750	103.738	103.488	103.238
3.875	104.025	103.775	103.525
3.990	104.280	104.030	103.780
4.000	104.330	104.080	103.830
4.125	104.637	104.387	104.137

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.335	95.085	94.835
3.250	96.505	96.255	96.005
3.375	97.475	97.225	96.975
3.500	98.508	98.258	98.008
3.625	99.628	99.378	99.128
3.750	100.535	100.285	100.035
3.875	101.205	100.955	100.705
3.990	101.866	101.616	101.366
4.000	101.916	101.666	101.416
4.125	102.668	102.418	102.168
4.250	103.167	102.917	102.667
4.375	103.389	103.139	102.889
4.500	103.608	103.358	103.108
4.625	103.837	103.587	103.337
4.750	104.153	103.903	103.653
4.875	104.499	104.249	103.999
4.990	104.814	104.564	104.314
5.000	104.864	104.614	104.364
5.125	105.281	105.031	104.781
5.250	105.698	105.448	105.198

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	95.693	95.443	95.193
2.500	97.282	97.032	96.782
2.625	98.233	97.983	97.733
2.750	98.968	98.718	98.468
2.875	99.749	99.499	99.249
2.990	100.497	100.247	99.997
3.000	100.547	100.297	100.047
3.125	101.080	100.830	100.580
3.250	101.542	101.292	101.042
3.375	102.024	101.774	101.524
3.500	102.492	102.242	101.992
3.625	102.679	102.429	102.179
3.750	102.782	102.532	102.282
3.875	102.889	102.639	102.389
3.990	102.965	102.715	102.465
4.000	103.015	102.765	102.515
4.125	103.142	102.892	102.642

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** **Tax Service Fee = $77 (WA exempt)** 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: 1/22/2016 **Release Time: 10:00 AM ET**

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

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	94.260	94.010	93.760
3.250	95.643	95.393	95.143
3.375	96.829	96.579	96.329
3.500	97.621	97.371	97.121
3.625	98.501	98.251	98.001
3.750	99.425	99.175	98.925
3.875	100.274	100.024	99.774
4.000	100.905	100.655	100.405
4.125	101.578	101.328	101.078
4.250	102.276	102.026	101.776
4.375	102.921	102.671	102.421
4.500	103.396	103.146	102.896
4.625	103.880	103.630	103.380
4.750	104.409	104.159	103.909
4.875	104.897	104.647	104.397
5.000	105.341	105.091	104.841
5.125	105.835	105.585	105.335
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	94.959	94.709	94.459
3.500	95.902	95.652	95.402
3.625	96.932	96.682	96.432
3.750	98.006	97.756	97.506
3.875	99.013	98.763	98.513
4.000	99.690	99.440	99.190
4.125	100.407	100.157	99.907
4.250	101.150	100.900	100.650
4.375	101.781	101.531	101.281
4.500	101.972	101.722	101.472
4.625	102.174	101.924	101.674
4.750	102.420	102.170	101.920
4.875	102.682	102.432	102.182
5.000	103.048	102.798	102.548
5.125	103.464	103.214	102.964
5.250	103.881	103.631	103.381
5.375	104.298	104.048	103.798

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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Full Lock Desk Policy Can Be Found Here | AFR Guidelines | FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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prices are subject to change without notice

W. Rate Sheet Dated: 1/22/2016

Release Time: 10:00 AM ET

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

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.639	96.389	96.139
3.375	97.676	97.426	97.176
3.500	98.656	98.406	98.156
3.625	99.599	99.349	99.099
3.750	100.287	100.037	99.787
3.875	100.852	100.602	100.352
4.000	101.453	101.203	100.953
4.125	102.237	101.987	101.737
4.250	102.804	102.554	102.304
4.375	103.288	103.038	102.788
4.500	103.875	103.625	103.375
4.625	104.524	104.274	104.024
4.750	105.026	104.776	104.526
4.875	105.436	105.186	104.936
5.000	105.622	105.372	105.122
5.125	106.302	106.052	105.802
5.250	106.798	106.548	106.298

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.639	96.389	96.139
3.375	97.551	97.301	97.051
3.500	98.531	98.281	98.031
3.625	99.474	99.224	98.974
3.750	100.162	99.912	99.662
3.875	100.727	100.477	100.227
4.000	101.328	101.078	100.828
4.125	102.112	101.862	101.612
4.250	102.679	102.429	102.179
4.375	103.163	102.913	102.663
4.500	104.437	104.187	103.937
4.625	105.086	104.836	104.586
4.750	105.589	105.339	105.089
4.875	105.999	105.749	105.499
5.000	106.997	106.747	106.497
5.125	107.677	107.427	107.177
5.250	108.173	107.923	107.673

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.502	97.252	97.002
3.375	98.331	98.081	97.831
3.500	99.129	98.879	98.629
3.625	99.880	99.630	99.380
3.750	100.447	100.197	99.947
3.875	100.980	100.730	100.480
4.000	101.170	100.920	100.670
4.125	101.863	101.613	101.363
4.250	102.420	102.170	101.920
4.375	102.862	102.612	102.362
4.500	103.445	103.195	102.945
4.625	104.061	103.811	103.561
4.750	104.573	104.323	104.073
4.875	105.020	104.770	104.520
5.000	104.850	104.600	104.350
5.125	105.459	105.209	104.959
5.250	105.927	105.677	105.427

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.825	97.575	97.325
3.375	98.216	97.966	97.716
3.500	99.014	98.764	98.514
3.625	99.765	99.515	99.265
3.750	100.332	100.082	99.832
3.875	100.865	100.615	100.365
4.000	101.181	100.931	100.681
4.125	101.874	101.624	101.374
4.250	102.431	102.181	101.931
4.375	102.872	102.622	102.372
4.500	103.643	103.393	103.143
4.625	104.259	104.009	103.759
4.750	104.771	104.521	104.271
4.875	105.218	104.968	104.718
5.000	105.048	104.798	104.548
5.125	105.657	105.407	105.157
5.250	106.125	105.875	105.625

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.228	94.978	94.728
2.375	96.836	96.586	96.336
2.500	97.466	97.216	96.966
2.625	98.046	97.796	97.546
2.750	98.958	98.708	98.458
2.875	99.571	99.321	99.071
3.000	100.144	99.894	99.644
3.125	100.645	100.395	100.145
3.250	101.088	100.838	100.588
3.375	101.618	101.368	101.118
3.500	102.097	101.847	101.597
3.625	102.529	102.279	102.029
3.750	102.938	102.688	102.438
3.875	103.344	103.094	102.844
4.000	103.341	103.091	102.841
4.125	103.794	103.544	103.294
4.250	104.207	103.957	103.707

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.233	94.983	94.733
2.375	94.716	94.466	94.216
2.500	95.346	95.096	94.846
2.625	95.926	95.676	95.426
2.750	96.838	96.588	96.338
2.875	98.951	98.701	98.451
3.000	99.524	99.274	99.024
3.125	100.025	99.775	99.525
3.250	100.468	100.218	99.968
3.375	101.248	100.998	100.748
3.500	101.727	101.477	101.227
3.625	102.159	101.909	101.659
3.750	102.568	102.318	102.068
3.875	103.224	102.974	102.724
4.000	103.221	102.971	102.721
4.125	103.674	103.424	103.174
4.250	104.087	103.837	103.587

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** **Tax Service Fee = $77 (WA exempt)** 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: 1/22/2016
Release Time: 10:00 AM ET

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

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.074	97.824	97.799
3.375	99.111	98.861	98.836
3.500	100.091	99.841	99.816
3.625	101.034	100.784	100.759
3.750	101.722	101.472	101.447
3.875	102.287	102.037	102.012
3.990	102.838	102.588	102.563
4.000	102.888	102.638	102.613
4.125	103.672	103.422	103.397
4.250	104.239	103.989	103.964
4.375	104.723	104.473	104.448
4.500	105.310	105.060	105.035
4.625	105.959	105.709	105.684
4.750	106.461	106.211	106.186
4.875	106.871	106.621	106.596
4.990	107.007	106.757	106.732
5.000	107.057	106.807	106.782
5.125	107.737	107.487	107.462
5.250	108.233	107.983	107.958

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.344	99.094	98.844
3.375	100.173	99.923	99.673
3.500	100.971	100.721	100.471
3.625	101.722	101.472	101.222
3.750	102.289	102.039	101.789
3.875	102.822	102.572	102.322
3.990	102.962	102.712	102.462
4.000	103.012	102.762	102.512
4.125	103.705	103.455	103.205
4.250	104.262	104.012	103.762
4.375	104.704	104.454	104.204
4.500	105.287	105.037	104.787
4.625	105.903	105.653	105.403
4.750	106.415	106.165	105.915
4.875	106.862	106.612	106.362
4.990	106.642	106.392	106.142
5.000	106.692	106.442	106.192
5.125	107.301	107.051	106.801
5.250	107.769	107.519	107.269

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.162	95.912	95.662
2.375	97.770	97.520	97.270
2.500	98.400	98.150	97.900
2.625	98.980	98.730	98.480
2.750	99.892	99.642	99.392
2.875	100.505	100.255	100.005
2.990	101.028	100.778	100.528
3.000	101.078	100.828	100.578
3.125	101.579	101.329	101.079
3.250	102.022	101.772	101.522
3.375	102.552	102.302	102.052
3.500	103.031	102.781	102.531
3.625	103.463	103.213	102.963
3.750	103.872	103.622	103.372
3.875	104.278	104.028	103.778
3.990	104.225	103.975	103.725
4.000	104.275	104.025	103.775
4.125	104.728	104.478	104.228
4.250	105.141	104.891	104.641

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **Tax Service Fee = $77 (WA exempt)** 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: 1/22/2016
Release Time: 10:00 AM ET

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

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.023	97.773	97.748
3.375	99.077	98.827	98.802
3.500	100.085	99.835	99.810
3.625	101.040	100.790	100.765
3.750	101.768	101.518	101.493
3.875	102.385	102.135	102.110
3.990	102.975	102.725	102.700
4.000	103.025	102.775	102.750
4.125	103.834	103.584	103.559
4.250	104.429	104.179	104.154
4.375	104.942	104.692	104.667
4.500	105.583	105.333	105.308
4.625	106.298	106.048	106.023
4.750	106.844	106.594	106.569
4.875	107.325	107.075	107.050
4.990	107.511	107.261	107.236
5.000	107.561	107.311	107.286
5.125	108.241	107.991	107.966
5.250	108.737	108.487	108.462

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.291	99.041	98.791
3.375	100.193	99.943	99.693
3.500	101.057	100.807	100.557
3.625	101.875	101.625	101.375
3.750	102.522	102.272	102.022
3.875	103.077	102.827	102.577
3.990	103.256	103.006	102.756
4.000	103.306	103.056	102.806
4.125	104.022	103.772	103.522
4.250	104.582	104.332	104.082
4.375	105.069	104.819	104.569
4.500	105.710	105.460	105.210
4.625	106.360	106.110	105.860
4.750	106.872	106.622	106.372
4.875	107.319	107.069	106.819
4.990	107.099	106.849	106.599
5.000	107.149	106.899	106.649
5.125	107.758	107.508	107.258
5.250	108.226	107.976	107.726

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.128	96.878	96.628
2.375	97.760	97.510	97.260
2.500	98.392	98.142	97.892
2.625	98.975	98.725	98.475
2.750	99.923	99.673	99.423
2.875	100.552	100.302	100.052
2.990	101.099	100.849	100.599
3.000	101.149	100.899	100.649
3.125	101.673	101.423	101.173
3.250	102.139	101.889	101.639
3.375	102.693	102.443	102.193
3.500	103.229	102.979	102.729
3.625	103.715	103.465	103.215
3.750	104.170	103.920	103.670
3.875	104.619	104.369	104.119
3.990	104.589	104.339	104.089
4.000	104.639	104.389	104.139
4.125	105.115	104.865	104.615
4.250	105.550	105.300	105.050

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	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

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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** **Tax Service Fee = $77 (WA exempt)** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 1/22/2016 **Release Time:** 10:00 AM ET

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

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.665	96.525	96.384
3.750	97.227	97.087	96.946
3.875	97.789	97.649	97.508
4.000	98.289	98.149	98.008
4.125	98.726	98.586	98.445
4.250	99.163	99.023	98.882
4.375	99.600	99.460	99.319
4.500	100.006	99.866	99.725
4.625	100.319	100.179	100.038
4.750	100.569	100.429	100.288
4.875	100.757	100.617	100.476
5.000	100.820	100.680	100.539

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.497	97.372	97.247
3.125	97.809	97.684	97.559
3.250	98.121	97.996	97.871
3.375	98.402	98.277	98.152
3.500	98.683	98.558	98.433
3.625	98.933	98.808	98.683
3.750	99.121	98.996	98.871
3.875	99.246	99.121	98.996
4.000	99.371	99.246	99.121
4.125	99.434	99.309	99.184
4.250	99.497	99.372	99.247
4.375	99.528	99.403	99.278

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** **Tax Service Fee = $77 (WA exempt)**

[Full Lock Desk Policy Can Be Found Here](#) [AFR Guidelines](#) FHA ID# - 1358600006