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: 1/25/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/24/2016
45 Day Lock Exp.: 3/10/2016
60 Day Lock Exp.: 3/25/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.589	101.339	101.089
3.375	102.147	101.897	101.647
3.500	102.670	102.420	102.170
3.625	103.207	102.957	102.707
3.750	104.005	103.755	103.505
3.875	104.482	104.232	103.982
4.000	104.902	104.652	104.402
4.125	105.225	104.975	104.725
4.250	105.597	105.347	105.097
4.375	105.962	105.712	105.462
4.500	106.304	106.054	105.804
4.625	106.636	106.386	106.136
4.750	106.538	106.288	106.038
4.875	106.904	106.654	106.404
5.000	107.246	106.996	106.746
5.125	107.578	107.328	107.078
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	101.338	101.088	100.838
3.375	101.896	101.646	101.396
3.500	102.419	102.169	101.919
3.625	102.956	102.706	102.456
3.750	103.754	103.504	103.254
3.875	104.231	103.981	103.731
4.000	104.651	104.401	104.151
4.125	104.974	104.724	104.474
4.250	105.346	105.096	104.846
4.375	105.711	105.461	105.211
4.500	106.053	105.803	105.553
4.625	106.385	106.135	105.885
4.750	106.287	106.037	105.787
4.875	106.653	106.403	106.153
5.000	106.995	106.745	106.495
5.125	107.327	107.077	106.827
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	100.990	100.740	100.490
2.875	101.468	101.218	100.968
3.000	101.915	101.665	101.415
3.125	102.352	102.102	101.852
3.250	102.889	102.639	102.389
3.375	103.319	103.069	102.819
3.500	103.681	103.431	103.181
3.625	103.982	103.732	103.482
3.750	103.939	103.689	103.439
3.875	104.256	104.006	103.756
4.000	104.534	104.284	104.034
4.125	104.779	104.529	104.279
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	101.089	100.839	100.589
3.375	101.647	101.397	101.147
3.500	102.170	101.920	101.670
3.625	102.707	102.457	102.207
3.750	103.505	103.255	103.005
3.875	103.982	103.732	103.482
4.000	104.402	104.152	103.902
4.125	104.725	104.475	104.225
4.250	105.097	104.847	104.597
4.375	105.462	105.212	104.962
4.500	105.804	105.554	105.304
4.625	106.136	105.886	105.636
4.750	106.038	105.788	105.538
4.875	106.404	106.154	105.904
5.000	106.746	106.496	106.246
5.125	107.078	106.828	106.578
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 Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.838	100.588	100.338
3.375	101.396	101.146	100.896
3.500	101.919	101.669	101.419
3.625	102.456	102.206	101.956
3.750	103.254	103.004	102.754
3.875	103.731	103.481	103.231
4.000	104.151	103.901	103.651
4.125	104.474	104.224	103.974
4.250	104.846	104.596	104.346
4.375	105.211	104.961	104.711
4.500	105.553	105.303	105.053
4.625	105.885	105.635	105.385
4.750	105.787	105.537	105.287
4.875	106.153	105.903	105.653
5.000	106.495	106.245	105.995
5.125	106.827	106.577	106.327
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	100.340	100.090	99.840
2.875	100.818	100.568	100.318
3.000	101.265	101.015	100.765
3.125	101.702	101.452	101.202
3.250	102.239	101.989	101.739
3.375	102.669	102.419	102.169
3.500	103.031	102.781	102.531
3.625	103.332	103.082	102.832
3.750	103.289	103.039	102.789
3.875	103.606	103.356	103.106
4.000	103.884	103.634	103.384
4.125	104.129	103.879	103.629
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" 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	99.995	99.745	99.495
4.000	102.227	101.977	101.727
4.500	103.629	103.379	103.129
5.000	104.571	104.321	104.071

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.631	99.381	99.131
3.500	101.397	101.147	100.897
4.000	102.250	102.000	101.750
4.500	N/A	N/A	N/A
5.000	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

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 1/25/2016 4.500%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

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

Lock Desk Policy

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

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

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

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45 Day Lock Exp.: 3/10/2016
60 Day Lock Exp.: 3/25/2016

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	96.078	95.828	95.578	N/A	N/A	N/A
3.250	97.175	96.925	96.675	94.624	94.374	94.124
3.375	97.989	97.739	97.489	95.742	95.492	95.242
3.500	98.864	98.614	98.364	96.923	96.673	96.423
3.625	99.828	99.578	99.328	98.191	97.941	97.691
3.750	100.635	100.385	100.135	99.202	98.952	98.702
3.875	101.265	101.015	100.765	99.925	99.675	99.425
3.990	101.837	101.587	101.337	100.591	100.341	100.091
4.000	101.937	101.687	101.437	100.691	100.441	100.191
4.125	102.651	102.401	102.151	101.498	101.248	100.998
4.250	103.261	103.011	102.761	102.266	102.016	101.766
4.375	103.757	103.507	103.257	102.989	102.739	102.489
4.500	104.249	103.999	103.749	103.707	103.457	103.207
4.625	104.751	104.501	104.251	104.436	104.186	103.936
4.750	105.251	105.001	104.751	105.050	104.800	104.550
4.875	105.683	105.433	105.183	105.474	105.224	104.974
4.990	106.036	105.786	105.536	.100	.350	.600
5.000	106.136	105.886	105.636	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	96.308	96.058	95.808	95.820	95.570	95.320
3.250	97.413	97.163	96.913	96.874	96.624	96.374
3.375	98.182	97.932	97.682	97.705	97.455	97.205
3.500	98.959	98.709	98.459	98.617	98.367	98.117
3.625	99.734	99.484	99.234	99.600	99.350	99.100
3.750	100.317	100.067	99.817	100.265	100.015	99.765
3.875	100.858	100.608	100.358	100.820	100.570	100.320
3.990	101.281	101.031	100.781	101.287	101.037	100.787
4.000	101.381	101.131	100.881	101.387	101.137	100.887
4.125	101.921	101.671	101.421	101.998	101.748	101.498
4.250	102.455	102.205	101.955	102.606	102.356	102.106
4.375	102.934	102.684	102.434	103.167	102.917	102.667
4.500	103.399	103.149	102.899	103.737	103.487	103.237
4.625	103.889	103.639	103.389	104.353	104.103	103.853
4.750	104.319	104.069	103.819	104.822	104.572	104.322
4.875	104.697	104.447	104.197	105.184	104.934	104.684
4.990	104.975	104.725	104.475	.100	.350	.600
5.000	105.075	104.825	104.575	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	93.952	93.702	93.452	N/A	N/A	N/A
2.375	96.337	96.087	95.837	N/A	N/A	N/A
2.500	97.743	97.493	97.243	94.045	93.795	93.545
2.625	98.532	98.282	98.032	95.137	94.887	94.637
2.750	99.111	98.861	98.611	96.027	95.777	95.527
2.875	99.737	99.487	99.237	96.963	96.713	96.463
2.990	100.280	100.030	99.780	97.816	97.566	97.316
3.000	100.380	100.130	99.880	97.916	97.666	97.416
3.125	100.881	100.631	100.381	98.649	98.399	98.149
3.250	101.350	101.100	100.850	99.289	99.039	98.789
3.375	101.840	101.590	101.340	99.950	99.700	99.450
3.500	102.316	102.066	101.816	100.596	100.346	100.096
3.625	102.660	102.410	102.160	101.083	100.833	100.583
3.750	102.966	102.716	102.466	101.499	101.249	100.999
3.875	103.276	103.026	102.776	101.918	101.668	101.418
3.990	103.505	103.255	103.005	102.257	102.007	101.757
4.000	103.605	103.355	103.105	102.357	102.107	101.857
4.125	103.935	103.685	103.435	102.796	102.546	102.296

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.240	92.990	92.740	N/A	N/A	N/A
2.375	95.610	95.360	95.110	N/A	N/A	N/A
2.500	97.000	96.750	96.500	93.845	93.595	93.345
2.625	97.843	97.593	97.343	94.937	94.687	94.437
2.750	98.395	98.145	97.895	95.827	95.577	95.327
2.875	98.967	98.717	98.467	96.763	96.513	96.263
2.990	99.431	99.181	98.931	97.616	97.366	97.116
3.000	99.531	99.281	99.031	97.716	97.466	97.216
3.125	99.993	99.743	99.493	98.449	98.199	97.949
3.250	100.407	100.157	99.907	99.089	98.839	98.589
3.375	100.822	100.572	100.322	99.750	99.500	99.250
3.500	101.202	100.952	100.702	100.396	100.146	99.896
3.625	101.501	101.251	101.001	100.883	100.633	100.383
3.750	101.768	101.518	101.268	101.299	101.049	100.799
3.875	102.039	101.789	101.539	101.718	101.468	101.218
3.990	102.229	101.979	101.729	102.057	101.807	101.557
4.000	102.329	102.079	101.829	102.157	101.907	101.657
4.125	102.620	102.370	102.120	102.596	102.346	102.096

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** **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
2.990	95.846	95.596	95.571
3.000	95.896	95.646	95.621
3.125	97.278	97.028	97.003
3.250	98.375	98.125	98.100
3.375	99.189	98.939	98.914
3.500	100.064	99.814	99.789
3.625	101.028	100.778	100.753
3.750	101.835	101.585	101.560
3.875	102.465	102.215	102.190
3.990	103.087	102.837	102.812
4.000	103.137	102.887	102.862
4.125	103.851	103.601	103.576
4.250	104.461	104.211	104.186
4.375	104.957	104.707	104.682
4.500	105.449	105.199	105.174
4.625	105.951	105.701	105.676
4.750	106.451	106.201	106.176
4.875	106.883	106.633	106.608
4.990	107.286	107.036	107.011
5.000	107.336	107.086	107.061

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.526	96.276	96.026
3.000	96.576	96.326	96.076
3.125	98.163	97.913	97.663
3.250	99.268	99.018	98.768
3.375	100.037	99.787	99.537
3.500	100.814	100.564	100.314
3.625	101.589	101.339	101.089
3.750	102.172	101.922	101.672
3.875	102.713	102.463	102.213
3.990	103.186	102.936	102.686
4.000	103.236	102.986	102.736
4.125	103.776	103.526	103.276
4.250	104.310	104.060	103.810
4.375	104.789	104.539	104.289
4.500	105.254	105.004	104.754
4.625	105.744	105.494	105.244
4.750	106.174	105.924	105.674
4.875	106.552	106.302	106.052
4.990	106.880	106.630	106.380
5.000	106.930	106.680	106.430

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.293	93.043	92.793
2.250	94.702	94.452	94.202
2.375	97.087	96.837	96.587
2.500	98.493	98.243	97.993
2.625	99.282	99.032	98.782
2.750	99.861	99.611	99.361
2.875	100.487	100.237	99.987
2.990	101.080	100.830	100.580
3.000	101.130	100.880	100.630
3.125	101.631	101.381	101.131
3.250	102.100	101.850	101.600
3.375	102.590	102.340	102.090
3.500	103.066	102.816	102.566
3.625	103.410	103.160	102.910
3.750	103.716	103.466	103.216
3.875	104.026	103.776	103.526
3.990	104.305	104.055	103.805
4.000	104.355	104.105	103.855
4.125	104.685	104.435	104.185

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.863	93.613	93.363
2.250	95.256	95.006	94.756
2.375	97.626	97.376	97.126
2.500	99.016	98.766	98.516
2.625	99.859	99.609	99.359
2.750	100.411	100.161	99.911
2.875	100.983	100.733	100.483
2.990	101.497	101.247	100.997
3.000	101.547	101.297	101.047
3.125	102.009	101.759	101.509
3.250	102.423	102.173	101.923
3.375	102.838	102.588	102.338
3.500	103.218	102.968	102.718
3.625	103.517	103.267	103.017
3.750	103.784	103.534	103.284
3.875	104.055	103.805	103.555
3.990	104.295	104.045	103.795
4.000	104.345	104.095	103.845
4.125	104.636	104.386	104.136

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.403	95.153	94.903
3.250	96.575	96.325	96.075
3.375	97.545	97.295	97.045
3.500	98.577	98.327	98.077
3.625	99.697	99.447	99.197
3.750	100.608	100.358	100.108
3.875	101.285	101.035	100.785
3.990	101.954	101.704	101.454
4.000	102.004	101.754	101.504
4.125	102.764	102.514	102.264
4.250	103.263	103.013	102.763
4.375	103.478	103.228	102.978
4.500	103.689	103.439	103.189
4.625	103.910	103.660	103.410
4.750	104.226	103.976	103.726
4.875	104.580	104.330	104.080
4.990	104.905	104.655	104.405
5.000	104.955	104.705	104.455
5.125	105.380	105.130	104.880
5.250	105.805	105.555	105.305

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	95.725	95.475	95.225
2.500	97.319	97.069	96.819
2.625	98.272	98.022	97.772
2.750	99.008	98.758	98.508
2.875	99.790	99.540	99.290
2.990	100.539	100.289	100.039
3.000	100.589	100.339	100.089
3.125	101.127	100.877	100.627
3.250	101.596	101.346	101.096
3.375	102.086	101.836	101.586
3.500	102.562	102.312	102.062
3.625	102.739	102.489	102.239
3.750	102.827	102.577	102.327
3.875	102.918	102.668	102.418
3.990	102.978	102.728	102.478
4.000	103.028	102.778	102.528
4.125	103.139	102.889	102.639

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

30 Day Lock Exp.: 2/24/2016
45 Day Lock Exp.: 3/10/2016
60 Day Lock Exp.: 3/25/2016

W. Rate Sheet Dated: 1/25/2016 **Release Time: 10:00 AM ET**

FNMA MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	94.324	94.074	93.824
3.250	95.711	95.461	95.211
3.375	96.900	96.650	96.400
3.500	97.691	97.441	97.191
3.625	98.571	98.321	98.071
3.750	99.494	99.244	98.994
3.875	100.345	100.095	99.845
4.000	100.984	100.734	100.484
4.125	101.665	101.415	101.165
4.250	102.370	102.120	101.870
4.375	103.019	102.769	102.519
4.500	103.486	103.236	102.986
4.625	103.963	103.713	103.463
4.750	104.484	104.234	103.984
4.875	104.968	104.718	104.468
5.000	105.421	105.171	104.921
5.125	105.924	105.674	105.424
5.250	106.427	106.177	105.927

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	95.030	94.780	94.530
3.500	95.972	95.722	95.472
3.625	97.002	96.752	96.502
3.750	98.076	97.826	97.576
3.875	99.084	98.834	98.584
4.000	99.768	99.518	99.268
4.125	100.493	100.243	99.993
4.250	101.243	100.993	100.743
4.375	101.879	101.629	101.379
4.500	102.063	101.813	101.563
4.625	102.257	102.007	101.757
4.750	102.495	102.245	101.995
4.875	102.753	102.503	102.253
5.000	103.128	102.878	102.628
5.125	103.553	103.303	103.053
5.250	103.978	103.728	103.478
5.375	104.403	104.153	103.903

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

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

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Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **Tax Service Fee = $77 (WA exempt)**

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/25/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/24/2016
45 Day Lock Exp.: 3/10/2016
60 Day Lock Exp.: 3/25/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.759	96.509	96.259
3.375	97.802	97.552	97.302
3.500	98.789	98.539	98.289
3.625	99.740	99.490	99.240
3.750	100.438	100.188	99.938
3.875	101.012	100.762	100.512
4.000	101.583	101.333	101.083
4.125	102.375	102.125	101.875
4.250	102.951	102.701	102.451
4.375	103.443	103.193	102.943
4.500	103.956	103.706	103.456
4.625	104.613	104.363	104.113
4.750	105.121	104.871	104.621
4.875	105.537	105.287	105.037
5.000	105.672	105.422	105.172
5.125	106.358	106.108	105.858
5.250	106.858	106.608	106.358

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.759	96.509	96.259
3.375	97.677	97.427	97.177
3.500	98.664	98.414	98.164
3.625	99.615	99.365	99.115
3.750	100.313	100.063	99.813
3.875	100.887	100.637	100.387
4.000	101.458	101.208	100.958
4.125	102.250	102.000	101.750
4.250	102.826	102.576	102.326
4.375	103.318	103.068	102.818
4.500	104.518	104.268	104.018
4.625	105.175	104.925	104.675
4.750	105.684	105.434	105.184
4.875	106.100	105.850	105.600
5.000	107.047	106.797	106.547
5.125	107.733	107.483	107.233
5.250	108.233	107.983	107.733

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.612	97.362	97.112
3.375	98.446	98.196	97.946
3.500	99.249	98.999	98.749
3.625	100.005	99.755	99.505
3.750	100.579	100.329	100.079
3.875	101.120	100.870	100.620
4.000	101.272	101.022	100.772
4.125	101.970	101.720	101.470
4.250	102.533	102.283	102.033
4.375	102.981	102.731	102.481
4.500	103.529	103.279	103.029
4.625	104.151	103.901	103.651
4.750	104.667	104.417	104.167
4.875	105.119	104.869	104.619
5.000	104.902	104.652	104.402
5.125	105.515	105.265	105.015
5.250	105.986	105.736	105.486

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.935	97.685	97.435
3.375	98.331	98.081	97.831
3.500	99.134	98.884	98.634
3.625	99.890	99.640	99.390
3.750	100.464	100.214	99.964
3.875	101.005	100.755	100.505
4.000	101.283	101.033	100.783
4.125	101.981	101.731	101.481
4.250	102.544	102.294	102.044
4.375	102.991	102.741	102.491
4.500	103.727	103.477	103.227
4.625	104.349	104.099	103.849
4.750	104.865	104.615	104.365
4.875	105.317	105.067	104.817
5.000	105.100	104.850	104.600
5.125	105.713	105.463	105.213
5.250	106.184	105.934	105.684

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.291	95.041	94.791
2.375	96.902	96.652	96.402
2.500	97.535	97.285	97.035
2.625	98.119	97.869	97.619
2.750	99.002	98.752	98.502
2.875	99.618	99.368	99.118
3.000	100.194	99.944	99.694
3.125	100.700	100.450	100.200
3.250	101.146	100.896	100.646
3.375	101.631	101.381	101.131
3.500	102.114	101.864	101.614
3.625	102.549	102.299	102.049
3.750	102.961	102.711	102.461
3.875	103.371	103.121	102.871
4.000	103.324	103.074	102.824
4.125	103.779	103.529	103.279
4.250	104.196	103.946	103.696

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.296	95.046	94.796
2.375	94.782	94.532	94.282
2.500	95.415	95.165	94.915
2.625	95.999	95.749	95.499
2.750	96.882	96.632	96.382
2.875	98.998	98.748	98.498
3.000	99.574	99.324	99.074
3.125	100.080	99.830	99.580
3.250	100.526	100.276	100.026
3.375	101.261	101.011	100.761
3.500	101.744	101.494	101.244
3.625	102.179	101.929	101.679
3.750	102.591	102.341	102.091
3.875	103.251	103.001	102.751
4.000	103.204	102.954	102.704
4.125	103.659	103.409	103.159
4.250	104.076	103.826	103.576

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

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.: 2/24/2016
45 Day Lock Exp.: 3/10/2016
60 Day Lock Exp.: 3/25/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/25/2016

Release Time: 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.194	97.944	97.919
3.375	99.237	98.987	98.962
3.500	100.224	99.974	99.949
3.625	101.175	100.925	100.900
3.750	101.873	101.623	101.598
3.875	102.447	102.197	102.172
3.990	102.968	102.718	102.693
4.000	103.018	102.768	102.743
4.125	103.810	103.560	103.535
4.250	104.386	104.136	104.111
4.375	104.878	104.628	104.603
4.500	105.391	105.141	105.116
4.625	106.048	105.798	105.773
4.750	106.556	106.306	106.281
4.875	106.972	106.722	106.697
4.990	107.057	106.807	106.782
5.000	107.107	106.857	106.832
5.125	107.793	107.543	107.518
5.250	108.293	108.043	108.018

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.454	99.204	98.954
3.375	100.288	100.038	99.788
3.500	101.091	100.841	100.591
3.625	101.847	101.597	101.347
3.750	102.421	102.171	101.921
3.875	102.962	102.712	102.462
3.990	103.064	102.814	102.564
4.000	103.114	102.864	102.614
4.125	103.812	103.562	103.312
4.250	104.375	104.125	103.875
4.375	104.823	104.573	104.323
4.500	105.371	105.121	104.871
4.625	105.993	105.743	105.493
4.750	106.509	106.259	106.009
4.875	106.961	106.711	106.461
4.990	106.694	106.444	106.194
5.000	106.744	106.494	106.244
5.125	107.357	107.107	106.857
5.250	107.828	107.578	107.328

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.225	95.975	95.725
2.375	97.836	97.586	97.336
2.500	98.469	98.219	97.969
2.625	99.053	98.803	98.553
2.750	99.936	99.686	99.436
2.875	100.552	100.302	100.052
2.990	101.078	100.828	100.578
3.000	101.128	100.878	100.628
3.125	101.634	101.384	101.134
3.250	102.080	101.830	101.580
3.375	102.565	102.315	102.065
3.500	103.048	102.798	102.548
3.625	103.483	103.233	102.983
3.750	103.895	103.645	103.395
3.875	104.305	104.055	103.805
3.990	104.208	103.958	103.708
4.000	104.258	104.008	103.758
4.125	104.713	104.463	104.213
4.250	105.130	104.880	104.630

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 1/25/2016

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
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/24/2016
45 Day Lock Exp.: 3/10/2016
60 Day Lock Exp.: 3/25/2016

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.143	97.893	97.868
3.375	99.203	98.953	98.928
3.500	100.218	99.968	99.943
3.625	101.181	100.931	100.906
3.750	101.919	101.669	101.644
3.875	102.545	102.295	102.270
3.990	103.105	102.855	102.830
4.000	103.155	102.905	102.880
4.125	103.972	103.722	103.697
4.250	104.576	104.326	104.301
4.375	105.097	104.847	104.822
4.500	105.664	105.414	105.389
4.625	106.387	106.137	106.112
4.750	106.939	106.689	106.664
4.875	107.426	107.176	107.151
4.990	107.561	107.311	107.286
5.000	107.611	107.361	107.336
5.125	108.297	108.047	108.022
5.250	108.797	108.547	108.522

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.401	99.151	98.901
3.375	100.308	100.058	99.808
3.500	101.177	100.927	100.677
3.625	102.000	101.750	101.500
3.750	102.654	102.404	102.154
3.875	103.217	102.967	102.717
3.990	103.358	103.108	102.858
4.000	103.408	103.158	102.908
4.125	104.129	103.879	103.629
4.250	104.695	104.445	104.195
4.375	105.188	104.938	104.688
4.500	105.794	105.544	105.294
4.625	106.450	106.200	105.950
4.750	106.966	106.716	106.466
4.875	107.418	107.168	106.918
4.990	107.151	106.901	106.651
5.000	107.201	106.951	106.701
5.125	107.814	107.564	107.314
5.250	108.285	108.035	107.785

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.191	96.941	96.691
2.375	97.826	97.576	97.326
2.500	98.461	98.211	97.961
2.625	99.048	98.798	98.548
2.750	99.967	99.717	99.467
2.875	100.599	100.349	100.099
2.990	101.149	100.899	100.649
3.000	101.199	100.949	100.699
3.125	101.728	101.478	101.228
3.250	102.197	101.947	101.697
3.375	102.706	102.456	102.206
3.500	103.246	102.996	102.746
3.625	103.735	103.485	103.235
3.750	104.193	103.943	103.693
3.875	104.646	104.396	104.146
3.990	104.572	104.322	104.072
4.000	104.622	104.372	104.122
4.125	105.100	104.850	104.600
4.250	105.539	105.289	105.039

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

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WHOLESALE MORTGAGE DIVISION

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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.: 2/24/2016
45 Day Lock Exp.: 3/10/2016
60 Day Lock Exp.: 3/25/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/25/2016 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed Max Price After Adjustments 101.750			
Rate	**30 day**	**45 day**	**60 day**
3.625	96.799	96.659	96.518
3.750	97.361	97.221	97.080
3.875	97.923	97.783	97.642
4.000	98.423	98.283	98.142
4.125	98.860	98.720	98.579
4.250	99.297	99.157	99.016
4.375	99.734	99.594	99.453
4.500	100.140	100.000	99.859
4.625	100.453	100.313	100.172
4.750	100.703	100.563	100.422
4.875	100.891	100.751	100.610
5.000	100.954	100.814	100.673

Non-Conforming 15 year Fixed Max Price After Adjustments 101.250			
Rate	**30 day**	**45 day**	**60 day**
3.000	97.569	97.444	97.319
3.125	97.881	97.756	97.631
3.250	98.193	98.068	97.943
3.375	98.474	98.349	98.224
3.500	98.755	98.630	98.505
3.625	99.005	98.880	98.755
3.750	99.193	99.068	98.943
3.875	99.318	99.193	99.068
4.000	99.443	99.318	99.193
4.125	99.506	99.381	99.256
4.250	99.569	99.444	99.319
4.375	99.600	99.475	99.350

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

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