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: 1/26/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/25/2016
45 Day Lock Exp.: 3/11/2016
60 Day Lock Exp.: 3/28/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.573	101.323	101.073
3.375	102.131	101.881	101.631
3.500	102.655	102.405	102.155
3.625	103.192	102.942	102.692
3.750	104.052	103.802	103.552
3.875	104.529	104.279	104.029
4.000	104.949	104.699	104.449
4.125	105.272	105.022	104.772
4.250	105.643	105.393	105.143
4.375	106.009	105.759	105.509
4.500	106.351	106.101	105.851
4.625	106.683	106.433	106.183
4.750	106.773	106.523	106.273
4.875	107.138	106.888	106.638
5.000	107.481	107.231	106.981
5.125	107.812	107.562	107.312
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	101.322	101.072	100.822
3.375	101.880	101.630	101.380
3.500	102.404	102.154	101.904
3.625	102.941	102.691	102.441
3.750	103.801	103.551	103.301
3.875	104.278	104.028	103.778
4.000	104.698	104.448	104.198
4.125	105.021	104.771	104.521
4.250	105.392	105.142	104.892
4.375	105.758	105.508	105.258
4.500	106.100	105.850	105.600
4.625	106.432	106.182	105.932
4.750	106.522	106.272	106.022
4.875	106.887	106.637	106.387
5.000	107.230	106.980	106.730
5.125	107.561	107.311	107.061
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.006	100.756	100.506
2.875	101.483	101.233	100.983
3.000	101.931	101.681	101.431
3.125	102.367	102.117	101.867
3.250	102.908	102.658	102.408
3.375	103.339	103.089	102.839
3.500	103.701	103.451	103.201
3.625	104.001	103.751	103.501
3.750	104.025	103.775	103.525
3.875	104.342	104.092	103.842
4.000	104.620	104.370	104.120
4.125	104.865	104.615	104.365
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	101.073	100.823	100.573
3.375	101.631	101.381	101.131
3.500	102.155	101.905	101.655
3.625	102.692	102.442	102.192
3.750	103.552	103.302	103.052
3.875	104.029	103.779	103.529
4.000	104.449	104.199	103.949
4.125	104.772	104.522	104.272
4.250	105.143	104.893	104.643
4.375	105.509	105.259	105.009
4.500	105.851	105.601	105.351
4.625	106.183	105.933	105.683
4.750	106.273	106.023	105.773
4.875	106.638	106.388	106.138
5.000	106.981	106.731	106.481
5.125	107.312	107.062	106.812
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	100.356	100.106	99.856
2.875	100.833	100.583	100.333
3.000	101.281	101.031	100.781
3.125	101.717	101.467	101.217
3.250	102.258	102.008	101.758
3.375	102.689	102.439	102.189
3.500	103.051	102.801	102.551
3.625	103.351	103.101	102.851
3.750	103.375	103.125	102.875
3.875	103.692	103.442	103.192
4.000	103.970	103.720	103.470
4.125	104.215	103.965	103.715
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	100.822	100.572	100.322
3.375	101.380	101.130	100.880
3.500	101.904	101.654	101.404
3.625	102.441	102.191	101.941
3.750	103.301	103.051	102.801
3.875	103.778	103.528	103.278
4.000	104.198	103.948	103.698
4.125	104.521	104.271	104.021
4.250	104.892	104.642	104.392
4.375	105.258	105.008	104.758
4.500	105.600	105.350	105.100
4.625	105.932	105.682	105.432
4.750	106.022	105.772	105.522
4.875	106.387	106.137	105.887
5.000	106.730	106.480	106.230
5.125	107.061	106.811	106.561
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	99.980	99.730	99.480
4.000	102.274	102.024	101.774
4.500	103.676	103.426	103.176
5.000	104.806	104.556	104.306

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.647	99.397	99.147
3.500	101.417	101.167	100.917
4.000	102.336	102.086	101.836
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 | 1/26/2016 | 4.500%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.
Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	96.263	96.013	95.763	93.452	93.202	92.952
3.250	97.347	97.097	96.847	94.796	94.546	94.296
3.375	98.131	97.881	97.631	95.884	95.634	95.384
3.500	98.973	98.723	98.473	97.031	96.781	96.531
3.625	99.901	99.651	99.401	98.264	98.014	97.764
3.750	100.686	100.436	100.186	99.252	99.002	98.752
3.875	101.308	101.058	100.808	99.968	99.718	99.468
3.990	101.873	101.623	101.373	100.626	100.376	100.126
4.000	101.973	101.723	101.473	100.726	100.476	100.226
4.125	102.678	102.428	102.178	101.526	101.276	101.026
4.250	103.291	103.041	102.791	102.296	102.046	101.796
4.375	103.802	103.552	103.302	103.034	102.784	102.534
4.500	104.310	104.060	103.810	103.768	103.518	103.268
4.625	104.828	104.578	104.328	104.513	104.263	104.013
4.750	105.329	105.079	104.829	105.128	104.878	104.628
4.875	105.746	105.496	105.246	105.537	105.287	105.037
4.990	106.083	105.833	105.583	.100	.350	.600
5.000	106.183	105.933	105.683	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	96.494	96.244	95.994	96.005	95.755	95.505
3.250	97.579	97.329	97.079	97.042	96.792	96.542
3.375	98.315	98.065	97.815	97.842	97.592	97.342
3.500	99.058	98.808	98.558	98.720	98.470	98.220
3.625	99.800	99.550	99.300	99.667	99.417	99.167
3.750	100.366	100.116	99.866	100.314	100.064	99.814
3.875	100.899	100.649	100.399	100.862	100.612	100.362
3.990	101.315	101.065	100.815	101.321	101.071	100.821
4.000	101.415	101.165	100.915	101.421	101.171	100.921
4.125	101.947	101.697	101.447	102.024	101.774	101.524
4.250	102.488	102.238	101.988	102.638	102.388	102.138
4.375	102.982	102.732	102.482	103.214	102.964	102.714
4.500	103.464	103.214	102.964	103.800	103.550	103.300
4.625	103.968	103.718	103.468	104.432	104.182	103.932
4.750	104.395	104.145	103.895	104.897	104.647	104.397
4.875	104.757	104.507	104.257	105.244	104.994	104.744
4.990	105.020	104.770	104.520	.100	.350	.600
5.000	105.120	104.870	104.620	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	94.118	93.868	93.618	N/A	N/A	N/A
2.375	96.517	96.267	96.017	N/A	N/A	N/A
2.500	97.936	97.686	97.436	94.238	93.988	93.738
2.625	98.703	98.453	98.203	95.311	95.061	94.811
2.750	99.248	98.998	98.748	96.166	95.916	95.666
2.875	99.839	99.589	99.339	97.067	96.817	96.567
2.990	100.345	100.095	99.845	97.884	97.634	97.384
3.000	100.445	100.195	99.945	97.984	97.734	97.484
3.125	100.925	100.675	100.425	98.695	98.445	98.195
3.250	101.379	101.129	100.879	99.320	99.070	98.820
3.375	101.854	101.604	101.354	99.964	99.714	99.464
3.500	102.313	102.063	101.813	100.594	100.344	100.094
3.625	102.648	102.398	102.148	101.072	100.822	100.572
3.750	102.947	102.697	102.447	101.481	101.231	100.981
3.875	103.250	103.000	102.750	101.893	101.643	101.393
3.990	103.473	103.223	102.973	102.225	101.975	101.725
4.000	103.573	103.323	103.073	102.325	102.075	101.825
4.125	103.896	103.646	103.396	102.758	102.508	102.258

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	93.405	93.155	92.905	N/A	N/A	N/A
2.375	95.789	95.539	95.289	N/A	N/A	N/A
2.500	97.192	96.942	96.692	94.038	93.788	93.538
2.625	98.016	97.766	97.516	95.111	94.861	94.611
2.750	98.532	98.282	98.032	95.966	95.716	95.466
2.875	99.069	98.819	98.569	96.867	96.617	96.367
2.990	99.498	99.248	98.998	97.684	97.434	97.184
3.000	99.598	99.348	99.098	97.784	97.534	97.284
3.125	100.038	99.788	99.538	98.495	98.245	97.995
3.250	100.437	100.187	99.937	99.120	98.870	98.620
3.375	100.835	100.585	100.335	99.764	99.514	99.264
3.500	101.200	100.950	100.700	100.394	100.144	99.894
3.625	101.490	101.240	100.990	100.872	100.622	100.372
3.750	101.750	101.500	101.250	101.281	101.031	100.781
3.875	102.014	101.764	101.514	101.693	101.443	101.193
3.990	102.198	101.948	101.698	102.025	101.775	101.525
4.000	102.298	102.048	101.798	102.125	101.875	101.625
4.125	102.582	102.332	102.082	102.558	102.308	102.058

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

* A minimum required credit score of 580 applies to all mortgage loans delivers to AFR in accordance with the Selling Guide

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
Subordinate Finance	-0.375	-0.375
Extension Options	-0.018 per calendar day	

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

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **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	96.028	95.778	95.753
3.000	96.078	95.828	95.803
3.125	97.463	97.213	97.188
3.250	98.547	98.297	98.272
3.375	99.331	99.081	99.056
3.500	100.173	99.923	99.898
3.625	101.101	100.851	100.826
3.750	101.886	101.636	101.611
3.875	102.508	102.258	102.233
3.990	103.123	102.873	102.848
4.000	103.173	102.923	102.898
4.125	103.878	103.628	103.603
4.250	104.491	104.241	104.216
4.375	105.002	104.752	104.727
4.500	105.510	105.260	105.235
4.625	106.028	105.778	105.753
4.750	106.529	106.279	106.254
4.875	106.946	106.696	106.671
4.990	107.333	107.083	107.058
5.000	107.383	107.133	107.108

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.708	96.458	96.208
3.000	96.758	96.508	96.258
3.125	98.349	98.099	97.849
3.250	99.434	99.184	98.934
3.375	100.170	99.920	99.670
3.500	100.913	100.663	100.413
3.625	101.655	101.405	101.155
3.750	102.221	101.971	101.721
3.875	102.754	102.504	102.254
3.990	103.220	102.970	102.720
4.000	103.270	103.020	102.770
4.125	103.802	103.552	103.302
4.250	104.343	104.093	103.843
4.375	104.837	104.587	104.337
4.500	105.319	105.069	104.819
4.625	105.823	105.573	105.323
4.750	106.250	106.000	105.750
4.875	106.612	106.362	106.112
4.990	106.925	106.675	106.425
5.000	106.975	106.725	106.475

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.446	93.196	92.946
2.250	94.868	94.618	94.368
2.375	97.267	97.017	96.767
2.500	98.686	98.436	98.186
2.625	99.453	99.203	98.953
2.750	99.998	99.748	99.498
2.875	100.589	100.339	100.089
2.990	101.145	100.895	100.645
3.000	101.195	100.945	100.695
3.125	101.675	101.425	101.175
3.250	102.129	101.879	101.629
3.375	102.604	102.354	102.104
3.500	103.063	102.813	102.563
3.625	103.398	103.148	102.898
3.750	103.697	103.447	103.197
3.875	104.001	103.751	103.501
3.990	104.273	104.023	103.773
4.000	104.323	104.073	103.823
4.125	104.646	104.396	104.146

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.015	93.765	93.515
2.250	95.421	95.171	94.921
2.375	97.805	97.555	97.305
2.500	99.208	98.958	98.708
2.625	100.032	99.782	99.532
2.750	100.548	100.298	100.048
2.875	101.085	100.835	100.585
2.990	101.564	101.314	101.064
3.000	101.614	101.364	101.114
3.125	102.054	101.804	101.554
3.250	102.453	102.203	101.953
3.375	102.851	102.601	102.351
3.500	103.216	102.966	102.716
3.625	103.506	103.256	103.006
3.750	103.766	103.516	103.266
3.875	104.030	103.780	103.530
3.990	104.264	104.014	103.764
4.000	104.314	104.064	103.814
4.125	104.598	104.348	104.098

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.588	95.338	95.088
3.250	96.747	96.497	96.247
3.375	97.687	97.437	97.187
3.500	98.686	98.436	98.186
3.625	99.770	99.520	99.270
3.750	100.658	100.408	100.158
3.875	101.328	101.078	100.828
3.990	101.989	101.739	101.489
4.000	102.039	101.789	101.539
4.125	102.791	102.541	102.291
4.250	103.293	103.043	102.793
4.375	103.523	103.273	103.023
4.500	103.750	103.500	103.250
4.625	103.987	103.737	103.487
4.750	104.304	104.054	103.804
4.875	104.643	104.393	104.143
4.990	104.952	104.702	104.452
5.000	105.002	104.752	104.502
5.125	105.412	105.162	104.912

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	95.905	95.655	95.405
2.500	97.512	97.262	97.012
2.625	98.443	98.193	97.943
2.750	99.144	98.894	98.644
2.875	99.891	99.641	99.391
2.990	100.603	100.353	100.103
3.000	100.653	100.403	100.153
3.125	101.171	100.921	100.671
3.250	101.625	101.375	101.125
3.375	102.100	101.850	101.600
3.500	102.559	102.309	102.059
3.625	102.727	102.477	102.227
3.750	102.808	102.558	102.308
3.875	102.893	102.643	102.393
3.990	102.946	102.696	102.446
4.000	102.996	102.746	102.496
4.125	103.101	102.851	102.601

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](#)

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: 1/26/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/25/2016
45 Day Lock Exp.: 3/11/2016
60 Day Lock Exp.: 3/28/2016

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	94.506	94.256	94.006
3.250	95.895	95.645	95.395
3.375	97.077	96.827	96.577
3.500	97.838	97.588	97.338
3.625	98.685	98.435	98.185
3.750	99.573	99.323	99.073
3.875	100.397	100.147	99.897
4.000	101.029	100.779	100.529
4.125	101.701	101.451	101.201
4.250	102.399	102.149	101.899
4.375	103.047	102.797	102.547
4.500	103.528	103.278	103.028
4.625	104.021	103.771	103.521
4.750	104.558	104.308	104.058
4.875	105.049	104.799	104.549
5.000	105.486	105.236	104.986
5.125	105.974	105.724	105.474
5.250	106.462	106.212	105.962

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	95.209	94.959	94.709
3.500	96.121	95.871	95.621
3.625	97.119	96.869	96.619
3.750	98.158	97.908	97.658
3.875	99.137	98.887	98.637
4.000	99.813	99.563	99.313
4.125	100.530	100.280	100.030
4.250	101.272	101.022	100.772
4.375	101.906	101.656	101.406
4.500	102.104	101.854	101.604
4.625	102.314	102.064	101.814
4.750	102.568	102.318	102.068
4.875	102.835	102.585	102.335
5.000	103.194	102.944	102.694
5.125	103.604	103.354	103.104
5.250	104.013	103.763	103.513
5.375	104.423	104.173	103.923

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)**

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.

AMERICAN FINANCIAL RESOURCES, INC.
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.: 2/25/2016
45 Day Lock Exp.: 3/11/2016
60 Day Lock Exp.: 3/28/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/26/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.804	96.554	96.304
3.375	97.846	97.596	97.346
3.500	98.832	98.582	98.332
3.625	99.781	99.531	99.281
3.750	100.476	100.226	99.976
3.875	101.048	100.798	100.548
4.000	101.594	101.344	101.094
4.125	102.384	102.134	101.884
4.250	102.956	102.706	102.456
4.375	103.445	103.195	102.945
4.500	103.998	103.748	103.498
4.625	104.652	104.402	104.152
4.750	105.157	104.907	104.657
4.875	105.569	105.319	105.069
5.000	105.697	105.447	105.197
5.125	106.379	106.129	105.879
5.250	106.878	106.628	106.378

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.804	96.554	96.304
3.375	97.721	97.471	97.221
3.500	98.707	98.457	98.207
3.625	99.656	99.406	99.156
3.750	100.351	100.101	99.851
3.875	100.923	100.673	100.423
4.000	101.469	101.219	100.969
4.125	102.259	102.009	101.759
4.250	102.831	102.581	102.331
4.375	103.320	103.070	102.820
4.500	104.560	104.310	104.060
4.625	105.214	104.964	104.714
4.750	105.720	105.470	105.220
4.875	106.132	105.882	105.632
5.000	107.072	106.822	106.572
5.125	107.754	107.504	107.254
5.250	108.253	108.003	107.753

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.610	97.360	97.110
3.375	98.443	98.193	97.943
3.500	99.244	98.994	98.744
3.625	100.000	99.750	99.500
3.750	100.571	100.321	100.071
3.875	101.109	100.859	100.609
4.000	101.283	101.033	100.783
4.125	101.979	101.729	101.479
4.250	102.539	102.289	102.039
4.375	102.984	102.734	102.484
4.500	103.524	103.274	103.024
4.625	104.143	103.893	103.643
4.750	104.656	104.406	104.156
4.875	105.105	104.855	104.605
5.000	104.926	104.676	104.426
5.125	105.536	105.286	105.036
5.250	106.006	105.756	105.506

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.933	97.683	97.433
3.375	98.328	98.078	97.828
3.500	99.129	98.879	98.629
3.625	99.885	99.635	99.385
3.750	100.456	100.206	99.956
3.875	100.994	100.744	100.494
4.000	101.294	101.044	100.794
4.125	101.990	101.740	101.490
4.250	102.550	102.300	102.050
4.375	102.994	102.744	102.494
4.500	103.722	103.472	103.222
4.625	104.341	104.091	103.841
4.750	104.854	104.604	104.354
4.875	105.303	105.053	104.803
5.000	105.124	104.874	104.624
5.125	105.734	105.484	105.234
5.250	106.204	105.954	105.704

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.695	95.445	95.195
2.375	97.305	97.055	96.805
2.500	97.938	97.688	97.438
2.625	98.521	98.271	98.021
2.750	99.017	98.767	98.517
2.875	99.615	99.365	99.115
3.000	100.189	99.939	99.689
3.125	100.694	100.444	100.194
3.250	101.139	100.889	100.639
3.375	101.642	101.392	101.142
3.500	102.124	101.874	101.624
3.625	102.558	102.308	102.058
3.750	102.968	102.718	102.468
3.875	103.376	103.126	102.876
4.000	103.301	103.051	102.801
4.125	103.755	103.505	103.255
4.250	104.170	103.920	103.670

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.700	95.450	95.200
2.375	95.185	94.935	94.685
2.500	95.818	95.568	95.318
2.625	96.401	96.151	95.901
2.750	96.897	96.647	96.397
2.875	98.995	98.745	98.495
3.000	99.569	99.319	99.069
3.125	100.074	99.824	99.574
3.250	100.519	100.269	100.019
3.375	101.272	101.022	100.772
3.500	101.754	101.504	101.254
3.625	102.188	101.938	101.688
3.750	102.598	102.348	102.098
3.875	103.256	103.006	102.756
4.000	103.181	102.931	102.681
4.125	103.635	103.385	103.135
4.250	104.050	103.800	103.550

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

30 Day Lock Exp.: 2/25/2016
45 Day Lock Exp.: 3/11/2016
60 Day Lock Exp.: 3/28/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/26/2016 **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	98.239	97.989	97.964
3.375	99.281	99.031	99.006
3.500	100.267	100.017	99.992
3.625	101.216	100.966	100.941
3.750	101.911	101.661	101.636
3.875	102.483	102.233	102.208
3.990	102.979	102.729	102.704
4.000	103.029	102.779	102.754
4.125	103.819	103.569	103.544
4.250	104.391	104.141	104.116
4.375	104.880	104.630	104.605
4.500	105.433	105.183	105.158
4.625	106.087	105.837	105.812
4.750	106.592	106.342	106.317
4.875	107.004	106.754	106.729
4.990	107.082	106.832	106.807
5.000	107.132	106.882	106.857
5.125	107.814	107.564	107.539
5.250	108.313	108.063	108.038

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.452	99.202	98.952
3.375	100.285	100.035	99.785
3.500	101.086	100.836	100.586
3.625	101.842	101.592	101.342
3.750	102.413	102.163	101.913
3.875	102.951	102.701	102.451
3.990	103.075	102.825	102.575
4.000	103.125	102.875	102.625
4.125	103.821	103.571	103.321
4.250	104.381	104.131	103.881
4.375	104.826	104.576	104.326
4.500	105.366	105.116	104.866
4.625	105.985	105.735	105.485
4.750	106.498	106.248	105.998
4.875	106.947	106.697	106.447
4.990	106.718	106.468	106.218
5.000	106.768	106.518	106.268
5.125	107.378	107.128	106.878
5.250	107.848	107.598	107.348

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.629	96.379	96.129
2.375	98.239	97.989	97.739
2.500	98.872	98.622	98.372
2.625	99.455	99.205	98.955
2.750	99.951	99.701	99.451
2.875	100.549	100.299	100.049
2.990	101.073	100.823	100.573
3.000	101.123	100.873	100.623
3.125	101.628	101.378	101.128
3.250	102.073	101.823	101.573
3.375	102.576	102.326	102.076
3.500	103.058	102.808	102.558
3.625	103.492	103.242	102.992
3.750	103.902	103.652	103.402
3.875	104.310	104.060	103.810
3.990	104.185	103.935	103.685
4.000	104.235	103.985	103.735
4.125	104.689	104.439	104.189
4.250	105.104	104.854	104.604

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

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	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 1/26/2016

prices are subject to change without notice
Release Time: 10:00 AM ET

[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.: 2/25/2016
45 Day Lock Exp.: 3/11/2016
60 Day Lock Exp.: 3/28/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.188	97.938	97.913
3.375	99.247	98.997	98.972
3.500	100.261	100.011	99.986
3.625	101.222	100.972	100.947
3.750	101.957	101.707	101.682
3.875	102.581	102.331	102.306
3.990	103.116	102.866	102.841
4.000	103.166	102.916	102.891
4.125	103.981	103.731	103.706
4.250	104.581	104.331	104.306
4.375	105.099	104.849	104.824
4.500	105.706	105.456	105.431
4.625	106.426	106.176	106.151
4.750	106.975	106.725	106.700
4.875	107.458	107.208	107.183
4.990	107.586	107.336	107.311
5.000	107.636	107.386	107.361
5.125	108.318	108.068	108.043
5.250	108.817	108.567	108.542

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.399	99.149	98.899
3.375	100.305	100.055	99.805
3.500	101.172	100.922	100.672
3.625	101.995	101.745	101.495
3.750	102.646	102.396	102.146
3.875	103.206	102.956	102.706
3.990	103.369	103.119	102.869
4.000	103.419	103.169	102.919
4.125	104.138	103.888	103.638
4.250	104.701	104.451	104.201
4.375	105.191	104.941	104.691
4.500	105.789	105.539	105.289
4.625	106.442	106.192	105.942
4.750	106.955	106.705	106.455
4.875	107.404	107.154	106.904
4.990	107.175	106.925	106.675
5.000	107.225	106.975	106.725
5.125	107.835	107.585	107.335
5.250	108.305	108.055	107.805

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.595	97.345	97.095
2.375	98.229	97.979	97.729
2.500	98.864	98.614	98.364
2.625	99.450	99.200	98.950
2.750	99.982	99.732	99.482
2.875	100.596	100.346	100.096
2.990	101.144	100.894	100.644
3.000	101.194	100.944	100.694
3.125	101.722	101.472	101.222
3.250	102.190	101.940	101.690
3.375	102.717	102.467	102.217
3.500	103.256	103.006	102.756
3.625	103.744	103.494	103.244
3.750	104.200	103.950	103.700
3.875	104.651	104.401	104.151
3.990	104.549	104.299	104.049
4.000	104.599	104.349	104.099
4.125	105.076	104.826	104.576
4.250	105.513	105.263	105.013

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **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: 1/26/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/25/2016
45 Day Lock Exp.: 3/11/2016
60 Day Lock Exp.: 3/28/2016

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.814	96.674	96.533
3.750	97.376	97.236	97.095
3.875	97.938	97.798	97.657
4.000	98.438	98.298	98.157
4.125	98.875	98.735	98.594
4.250	99.312	99.172	99.031
4.375	99.749	99.609	99.468
4.500	100.155	100.015	99.874
4.625	100.468	100.328	100.187
4.750	100.718	100.578	100.437
4.875	100.906	100.766	100.625
5.000	100.969	100.829	100.688

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.579	97.454	97.329
3.125	97.891	97.766	97.641
3.250	98.203	98.078	97.953
3.375	98.484	98.359	98.234
3.500	98.765	98.640	98.515
3.625	99.015	98.890	98.765
3.750	99.203	99.078	98.953
3.875	99.328	99.203	99.078
4.000	99.453	99.328	99.203
4.125	99.516	99.391	99.266
4.250	99.579	99.454	99.329
4.375	99.610	99.485	99.360

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