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: 1/27/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/26/2016
45 Day Lock Exp.: 3/14/2016
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	101.557	101.307	101.057
3.375	102.116	101.866	101.616
3.500	102.639	102.389	102.139
3.625	103.176	102.926	102.676
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	105.597	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	106.726	106.476	106.226
4.875	107.092	106.842	106.592
5.000	107.434	107.184	106.934
5.125	107.765	107.515	107.265
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	101.306	101.056	100.806
3.375	101.865	101.615	101.365
3.500	102.388	102.138	101.888
3.625	102.925	102.675	102.425
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	105.346	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	106.475	106.225	105.975
4.875	106.841	106.591	106.341
5.000	107.183	106.933	106.683
5.125	107.514	107.264	107.014
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	100.983	100.733	100.483
2.875	101.460	101.210	100.960
3.000	101.908	101.658	101.408
3.125	102.344	102.094	101.844
3.250	102.924	102.674	102.424
3.375	103.354	103.104	102.854
3.500	103.716	103.466	103.216
3.625	104.017	103.767	103.517
3.750	104.057	103.807	103.557
3.875	104.373	104.123	103.873
4.000	104.652	104.402	104.152
4.125	104.896	104.646	104.396
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	101.057	100.807	100.557
3.375	101.616	101.366	101.116
3.500	102.139	101.889	101.639
3.625	102.676	102.426	102.176
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	105.097	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	106.226	105.976	105.726
4.875	106.592	106.342	106.092
5.000	106.934	106.684	106.434
5.125	107.265	107.015	106.765
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	100.333	100.083	99.833
2.875	100.810	100.560	100.310
3.000	101.258	101.008	100.758
3.125	101.694	101.444	101.194
3.250	102.274	102.024	101.774
3.375	102.704	102.454	102.204
3.500	103.066	102.816	102.566
3.625	103.367	103.117	102.867
3.750	103.407	103.157	102.907
3.875	103.723	103.473	103.223
4.000	104.002	103.752	103.502
4.125	104.246	103.996	103.746
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	100.806	100.556	100.306
3.375	101.365	101.115	100.865
3.500	101.888	101.638	101.388
3.625	102.425	102.175	101.925
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	104.846	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	105.975	105.725	105.475
4.875	106.341	106.091	105.841
5.000	106.683	106.433	106.183
5.125	107.014	106.764	106.514
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	99.964	99.714	99.464
4.000	102.274	102.024	101.774
4.500	103.629	103.379	103.129
5.000	104.759	104.509	104.259

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.624	99.374	99.124
3.500	101.432	101.182	100.932
4.000	102.368	102.118	101.868
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 | 1/27/2016 | 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	96.380	96.130	95.880	93.569	93.319	93.069
3.250	97.452	97.202	96.952	94.901	94.651	94.401
3.375	98.206	97.956	97.706	95.960	95.710	95.460
3.500	99.017	98.767	98.517	97.075	96.825	96.575
3.625	99.911	99.661	99.411	98.274	98.024	97.774
3.750	100.678	100.428	100.178	99.244	98.994	98.744
3.875	101.300	101.050	100.800	99.960	99.710	99.460
3.990	101.864	101.614	101.364	100.618	100.368	100.118
4.000	101.964	101.714	101.464	100.718	100.468	100.218
4.125	102.670	102.420	102.170	101.517	101.267	101.017
4.250	103.283	103.033	102.783	102.288	102.038	101.788
4.375	103.794	103.544	103.294	103.025	102.775	102.525
4.500	104.302	104.052	103.802	103.760	103.510	103.260
4.625	104.820	104.570	104.320	104.505	104.255	104.005
4.750	105.321	105.071	104.821	105.119	104.869	104.619
4.875	105.738	105.488	105.238	105.529	105.279	105.029
4.990	106.075	105.825	105.575	.100	.350	.600
5.000	106.175	105.925	105.675	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	96.611	96.361	96.111	96.123	95.873	95.623
3.250	97.676	97.426	97.176	97.141	96.891	96.641
3.375	98.381	98.131	97.881	97.913	97.663	97.413
3.500	99.092	98.842	98.592	98.759	98.509	98.259
3.625	99.803	99.553	99.303	99.671	99.421	99.171
3.750	100.358	100.108	99.858	100.306	100.056	99.806
3.875	100.891	100.641	100.391	100.854	100.604	100.354
3.990	101.307	101.057	100.807	101.313	101.063	100.813
4.000	101.407	101.157	100.907	101.413	101.163	100.913
4.125	101.939	101.689	101.439	102.016	101.766	101.516
4.250	102.480	102.230	101.980	102.630	102.380	102.130
4.375	102.974	102.724	102.474	103.206	102.956	102.706
4.500	103.455	103.205	102.955	103.792	103.542	103.292
4.625	103.960	103.710	103.460	104.424	104.174	103.924
4.750	104.386	104.136	103.886	104.889	104.639	104.389
4.875	104.749	104.499	104.249	105.236	104.986	104.736
4.990	105.013	104.763	104.513	.100	.350	.600
5.000	105.113	104.863	104.613	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	93.967	93.717	93.467	N/A	N/A	N/A
2.375	96.358	96.108	95.858	N/A	N/A	N/A
2.500	97.771	97.521	97.271	94.073	93.823	93.573
2.625	98.558	98.308	98.058	95.163	94.913	94.663
2.750	99.133	98.883	98.633	96.049	95.799	95.549
2.875	99.755	99.505	99.255	96.981	96.731	96.481
2.990	100.294	100.044	99.794	97.830	97.580	97.330
3.000	100.394	100.144	99.894	97.930	97.680	97.430
3.125	100.894	100.644	100.394	98.663	98.413	98.163
3.250	101.365	101.115	100.865	99.304	99.054	98.804
3.375	101.856	101.606	101.356	99.965	99.715	99.465
3.500	102.333	102.083	101.833	100.613	100.363	100.113
3.625	102.678	102.428	102.178	101.102	100.852	100.602
3.750	102.986	102.736	102.486	101.519	101.269	101.019
3.875	103.297	103.047	102.797	101.939	101.689	101.439
3.990	103.527	103.277	103.027	102.279	102.029	101.779
4.000	103.627	103.377	103.127	102.379	102.129	101.879
4.125	103.959	103.709	103.459	102.820	102.570	102.320

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	93.255	93.005	92.755	N/A	N/A	N/A
2.375	95.631	95.381	95.131	N/A	N/A	N/A
2.500	97.028	96.778	96.528	93.873	93.623	93.373
2.625	97.880	97.630	97.380	94.963	94.713	94.463
2.750	98.443	98.193	97.943	95.849	95.599	95.349
2.875	99.027	98.777	98.527	96.781	96.531	96.281
2.990	99.502	99.252	99.002	97.630	97.380	97.130
3.000	99.602	99.352	99.102	97.730	97.480	97.230
3.125	100.069	99.819	99.569	98.463	98.213	97.963
3.250	100.484	100.234	99.984	99.104	98.854	98.604
3.375	100.900	100.650	100.400	99.765	99.515	99.265
3.500	101.281	101.031	100.781	100.413	100.163	99.913
3.625	101.571	101.321	101.071	100.902	100.652	100.402
3.750	101.824	101.574	101.324	101.319	101.069	100.819
3.875	102.081	101.831	101.581	101.739	101.489	101.239
3.990	102.257	102.007	101.757	102.079	101.829	101.579
4.000	102.357	102.107	101.857	102.179	101.929	101.679
4.125	102.633	102.383	102.133	102.620	102.370	102.120

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*

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](#)

AMERICAN FINANCIAL RESOURCES, INC.
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60 Day Lock Exp.: 3/28/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.143	95.893	95.868
3.000	96.193	95.943	95.918
3.125	97.580	97.330	97.305
3.250	98.652	98.402	98.377
3.375	99.406	99.156	99.131
3.500	100.217	99.967	99.942
3.625	101.111	100.861	100.836
3.750	101.878	101.628	101.603
3.875	102.500	102.250	102.225
3.990	103.114	102.864	102.839
4.000	103.164	102.914	102.889
4.125	103.870	103.620	103.595
4.250	104.483	104.233	104.208
4.375	104.994	104.744	104.719
4.500	105.502	105.252	105.227
4.625	106.020	105.770	105.745
4.750	106.521	106.271	106.246
4.875	106.938	106.688	106.663
4.990	107.325	107.075	107.050
5.000	107.375	107.125	107.100

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.824	96.574	96.324
3.000	96.874	96.624	96.374
3.125	98.466	98.216	97.966
3.250	99.531	99.281	99.031
3.375	100.236	99.986	99.736
3.500	100.947	100.697	100.447
3.625	101.658	101.408	101.158
3.750	102.213	101.963	101.713
3.875	102.746	102.496	102.246
3.990	103.212	102.962	102.712
4.000	103.262	103.012	102.762
4.125	103.794	103.544	103.294
4.250	104.335	104.085	103.835
4.375	104.829	104.579	104.329
4.500	105.310	105.060	104.810
4.625	105.815	105.565	105.315
4.750	106.241	105.991	105.741
4.875	106.604	106.354	106.104
4.990	106.918	106.668	106.418
5.000	106.968	106.718	106.468

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.301	93.051	92.801
2.250	94.717	94.467	94.217
2.375	97.108	96.858	96.608
2.500	98.521	98.271	98.021
2.625	99.308	99.058	98.808
2.750	99.884	99.634	99.384
2.875	100.505	100.255	100.005
2.990	101.094	100.844	100.594
3.000	101.144	100.894	100.644
3.125	101.644	101.394	101.144
3.250	102.115	101.865	101.615
3.375	102.606	102.356	102.106
3.500	103.083	102.833	102.583
3.625	103.428	103.178	102.928
3.750	103.736	103.486	103.236
3.875	104.047	103.797	103.547
3.990	104.327	104.077	103.827
4.000	104.377	104.127	103.877
4.125	104.709	104.459	104.209

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.871	93.621	93.371
2.250	95.271	95.021	94.771
2.375	97.647	97.397	97.147
2.500	99.044	98.794	98.544
2.625	99.896	99.646	99.396
2.750	100.459	100.209	99.959
2.875	101.043	100.793	100.543
2.990	101.568	101.318	101.068
3.000	101.618	101.368	101.118
3.125	102.085	101.835	101.585
3.250	102.500	102.250	102.000
3.375	102.916	102.666	102.416
3.500	103.297	103.047	102.797
3.625	103.587	103.337	103.087
3.750	103.840	103.590	103.340
3.875	104.097	103.847	103.597
3.990	104.323	104.073	103.823
4.000	104.373	104.123	103.873
4.125	104.649	104.399	104.149

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.705	95.455	95.205
3.250	96.852	96.602	96.352
3.375	97.762	97.512	97.262
3.500	98.730	98.480	98.230
3.625	99.780	99.530	99.280
3.750	100.643	100.393	100.143
3.875	101.296	101.046	100.796
3.990	101.942	101.692	101.442
4.000	101.992	101.742	101.492
4.125	102.728	102.478	102.228
4.250	103.230	102.980	102.730
4.375	103.476	103.226	102.976
4.500	103.718	103.468	103.218
4.625	103.971	103.721	103.471
4.750	104.296	104.046	103.796
4.875	104.635	104.385	104.135
4.990	104.944	104.694	104.444
5.000	104.994	104.744	104.494
5.125	105.404	105.154	104.904
5.250	105.814	105.564	105.314

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	95.747	95.497	95.247
2.500	97.347	97.097	96.847
2.625	98.298	98.048	97.798
2.750	99.030	98.780	98.530
2.875	99.807	99.557	99.307
2.990	100.552	100.302	100.052
3.000	100.602	100.352	100.102
3.125	101.140	100.890	100.640
3.250	101.611	101.361	101.111
3.375	102.102	101.852	101.602
3.500	102.579	102.329	102.079
3.625	102.758	102.508	102.258
3.750	102.847	102.597	102.347
3.875	102.939	102.689	102.439
3.990	103.001	102.751	102.501
4.000	103.051	102.801	102.551
4.125	103.164	102.914	102.664

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

30 Day Lock Exp.: 2/26/2016
45 Day Lock Exp.: 3/14/2016
60 Day Lock Exp.: 3/28/2016

W. Rate Sheet Dated: 1/27/2016 **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	94.621	94.371	94.121
3.250	96.012	95.762	95.512
3.375	97.186	96.936	96.686
3.500	97.918	97.668	97.418
3.625	98.734	98.484	98.234
3.750	99.589	99.339	99.089
3.875	100.389	100.139	99.889
4.000	101.020	100.770	100.520
4.125	101.693	101.443	101.193
4.250	102.391	102.141	101.891
4.375	103.039	102.789	102.539
4.500	103.520	103.270	103.020
4.625	104.012	103.762	103.512
4.750	104.550	104.300	104.050
4.875	105.041	104.791	104.541
5.000	105.478	105.228	104.978
5.125	105.966	105.716	105.466
5.250	106.454	106.204	105.954

FNMA HB 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	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	95.320	95.070	94.820
3.500	96.204	95.954	95.704
3.625	97.170	96.920	96.670
3.750	98.176	97.926	97.676
3.875	99.124	98.874	98.624
4.000	99.785	99.535	99.285
4.125	100.487	100.237	99.987
4.250	101.214	100.964	100.714
4.375	101.839	101.589	101.339
4.500	102.053	101.803	101.553
4.625	102.278	102.028	101.778
4.750	102.548	102.298	102.048
4.875	102.827	102.577	102.327
5.000	103.186	102.936	102.686
5.125	103.596	103.346	103.096
5.250	104.006	103.756	103.506

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

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.: 2/26/2016
45 Day Lock Exp.: 3/14/2016
60 Day Lock Exp.: 3/28/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/27/2016 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.826	96.576	96.326
3.375	97.866	97.616	97.366
3.500	98.847	98.597	98.347
3.625	99.791	99.541	99.291
3.750	100.480	100.230	99.980
3.875	101.045	100.795	100.545
4.000	101.596	101.346	101.096
4.125	102.378	102.128	101.878
4.250	102.943	102.693	102.443
4.375	103.425	103.175	102.925
4.500	104.045	103.795	103.545
4.625	104.691	104.441	104.191
4.750	105.190	104.940	104.690
4.875	105.598	105.348	105.098
5.000	105.739	105.489	105.239
5.125	106.417	106.167	105.917
5.250	106.911	106.661	106.411

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.826	96.576	96.326
3.375	97.741	97.491	97.241
3.500	98.722	98.472	98.222
3.625	99.666	99.416	99.166
3.750	100.355	100.105	99.855
3.875	100.920	100.670	100.420
4.000	101.471	101.221	100.971
4.125	102.253	102.003	101.753
4.250	102.818	102.568	102.318
4.375	103.300	103.050	102.800
4.500	104.607	104.357	104.107
4.625	105.253	105.003	104.753
4.750	105.753	105.503	105.253
4.875	106.161	105.911	105.661
5.000	107.114	106.864	106.614
5.125	107.792	107.542	107.292
5.250	108.286	108.036	107.786

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.662	97.412	97.162
3.375	98.493	98.243	97.993
3.500	99.291	99.041	98.791
3.625	100.042	99.792	99.542
3.750	100.608	100.358	100.108
3.875	101.140	100.890	100.640
4.000	101.282	101.032	100.782
4.125	101.973	101.723	101.473
4.250	102.528	102.278	102.028
4.375	102.968	102.718	102.468
4.500	103.567	103.317	103.067
4.625	104.182	103.932	103.682
4.750	104.691	104.441	104.191
4.875	105.136	104.886	104.636
5.000	104.967	104.717	104.467
5.125	105.574	105.324	105.074
5.250	106.040	105.790	105.540

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.985	97.735	97.485
3.375	98.378	98.128	97.878
3.500	99.176	98.926	98.676
3.625	99.927	99.677	99.427
3.750	100.493	100.243	99.993
3.875	101.025	100.775	100.525
4.000	101.293	101.043	100.793
4.125	101.984	101.734	101.484
4.250	102.539	102.289	102.039
4.375	102.978	102.728	102.478
4.500	103.765	103.515	103.265
4.625	104.380	104.130	103.880
4.750	104.889	104.639	104.389
4.875	105.334	105.084	104.834
5.000	105.165	104.915	104.665
5.125	105.772	105.522	105.272
5.250	106.238	105.988	105.738

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.744	95.494	95.244
2.375	97.352	97.102	96.852
2.500	97.982	97.732	97.482
2.625	98.563	98.313	98.063
2.750	99.056	98.806	98.556
2.875	99.583	99.333	99.083
3.000	100.155	99.905	99.655
3.125	100.656	100.406	100.156
3.250	101.098	100.848	100.598
3.375	101.672	101.422	101.172
3.500	102.150	101.900	101.650
3.625	102.581	102.331	102.081
3.750	102.988	102.738	102.488
3.875	103.395	103.145	102.895
4.000	103.326	103.076	102.826
4.125	103.778	103.528	103.278
4.250	104.190	103.940	103.690

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.749	95.499	95.249
2.375	95.232	94.982	94.732
2.500	95.862	95.612	95.362
2.625	96.443	96.193	95.943
2.750	96.936	96.686	96.436
2.875	98.963	98.713	98.463
3.000	99.535	99.285	99.035
3.125	100.036	99.786	99.536
3.250	100.478	100.228	99.978
3.375	101.302	101.052	100.802
3.500	101.780	101.530	101.280
3.625	102.211	101.961	101.711
3.750	102.618	102.368	102.118
3.875	103.275	103.025	102.775
4.000	103.206	102.956	102.706
4.125	103.658	103.408	103.158
4.250	104.070	103.820	103.570

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 90%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

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

Lock Desk Policy

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

Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **Tax Service Fee = $77 (WA exempt)** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/27/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/26/2016
45 Day Lock Exp.: 3/14/2016
60 Day Lock Exp.: 3/28/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.261	98.011	97.986
3.375	99.301	99.051	99.026
3.500	100.282	100.032	100.007
3.625	101.226	100.976	100.951
3.750	101.915	101.665	101.640
3.875	102.480	102.230	102.205
3.990	102.981	102.731	102.706
4.000	103.031	102.781	102.756
4.125	103.813	103.563	103.538
4.250	104.378	104.128	104.103
4.375	104.860	104.610	104.585
4.500	105.480	105.230	105.205
4.625	106.126	105.876	105.851
4.750	106.625	106.375	106.350
4.875	107.033	106.783	106.758
4.990	107.124	106.874	106.849
5.000	107.174	106.924	106.899
5.125	107.852	107.602	107.577
5.250	108.346	108.096	108.071

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.504	99.254	99.004
3.375	100.335	100.085	99.835
3.500	101.133	100.883	100.633
3.625	101.884	101.634	101.384
3.750	102.450	102.200	101.950
3.875	102.982	102.732	102.482
3.990	103.074	102.824	102.574
4.000	103.124	102.874	102.624
4.125	103.815	103.565	103.315
4.250	104.370	104.120	103.870
4.375	104.810	104.560	104.310
4.500	105.409	105.159	104.909
4.625	106.024	105.774	105.524
4.750	106.533	106.283	106.033
4.875	106.978	106.728	106.478
4.990	106.759	106.509	106.259
5.000	106.809	106.559	106.309
5.125	107.416	107.166	106.916
5.250	107.882	107.632	107.382

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.678	96.428	96.178
2.375	98.286	98.036	97.786
2.500	98.916	98.666	98.416
2.625	99.497	99.247	98.997
2.750	99.990	99.740	99.490
2.875	100.517	100.267	100.017
2.990	101.039	100.789	100.539
3.000	101.089	100.839	100.589
3.125	101.590	101.340	101.090
3.250	102.032	101.782	101.532
3.375	102.606	102.356	102.106
3.500	103.084	102.834	102.584
3.625	103.515	103.265	103.015
3.750	103.922	103.672	103.422
3.875	104.329	104.079	103.829
3.990	104.210	103.960	103.710
4.000	104.260	104.010	103.760
4.125	104.712	104.462	104.212
4.250	105.124	104.874	104.624

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

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.: 2/26/2016
45 Day Lock Exp.: 3/14/2016
60 Day Lock Exp.: 3/28/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/27/2016

Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.210	97.960	97.935
3.375	99.267	99.017	98.992
3.500	100.276	100.026	100.001
3.625	101.232	100.982	100.957
3.750	101.961	101.711	101.686
3.875	102.578	102.328	102.303
3.990	103.118	102.868	102.843
4.000	103.168	102.918	102.893
4.125	103.975	103.725	103.700
4.250	104.568	104.318	104.293
4.375	105.079	104.829	104.804
4.500	105.753	105.503	105.478
4.625	106.465	106.215	106.190
4.750	107.008	106.758	106.733
4.875	107.487	107.237	107.212
4.990	107.628	107.378	107.353
5.000	107.678	107.428	107.403
5.125	108.356	108.106	108.081
5.250	108.850	108.600	108.575

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.451	99.201	98.951
3.375	100.355	100.105	99.855
3.500	101.219	100.969	100.719
3.625	102.037	101.787	101.537
3.750	102.683	102.433	102.183
3.875	103.237	102.987	102.737
3.990	103.368	103.118	102.868
4.000	103.418	103.168	102.918
4.125	104.132	103.882	103.632
4.250	104.690	104.440	104.190
4.375	105.175	104.925	104.675
4.500	105.832	105.582	105.332
4.625	106.481	106.231	105.981
4.750	106.990	106.740	106.490
4.875	107.435	107.185	106.935
4.990	107.216	106.966	106.716
5.000	107.266	107.016	106.766
5.125	107.873	107.623	107.373
5.250	108.339	108.089	107.839

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.644	97.394	97.144
2.375	98.276	98.026	97.776
2.500	98.908	98.658	98.408
2.625	99.492	99.242	98.992
2.750	100.021	99.771	99.521
2.875	100.564	100.314	100.064
2.990	101.110	100.860	100.610
3.000	101.160	100.910	100.660
3.125	101.684	101.434	101.184
3.250	102.149	101.899	101.649
3.375	102.747	102.497	102.247
3.500	103.282	103.032	102.782
3.625	103.767	103.517	103.267
3.750	104.220	103.970	103.720
3.875	104.670	104.420	104.170
3.990	104.574	104.324	104.074
4.000	104.624	104.374	104.124
4.125	105.099	104.849	104.599
4.250	105.533	105.283	105.033

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*

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

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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 2/26/2016
45 Day Lock Exp.: 3/14/2016
60 Day Lock Exp.: 3/28/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/27/2016 **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	96.795	96.655	96.514
3.750	97.357	97.217	97.076
3.875	97.919	97.779	97.638
4.000	98.419	98.279	98.138
4.125	98.856	98.716	98.575
4.250	99.293	99.153	99.012
4.375	99.730	99.590	99.449
4.500	100.136	99.996	99.855
4.625	100.449	100.309	100.168
4.750	100.699	100.559	100.418
4.875	100.887	100.747	100.606
5.000	100.950	100.810	100.669

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.605	97.480	97.355
3.125	97.917	97.792	97.667
3.250	98.229	98.104	97.979
3.375	98.510	98.385	98.260
3.500	98.791	98.666	98.541
3.625	99.041	98.916	98.791
3.750	99.229	99.104	98.979
3.875	99.354	99.229	99.104
4.000	99.479	99.354	99.229
4.125	99.542	99.417	99.292
4.250	99.605	99.480	99.355
4.375	99.636	99.511	99.386

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