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: 1/28/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/29/2016
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	101.729	101.479	101.229
3.375	102.287	102.037	101.787
3.500	102.611	102.361	102.111
3.625	103.148	102.898	102.648
3.750	104.161	103.911	103.661
3.875	104.639	104.389	104.139
4.000	104.909	104.659	104.409
4.125	105.232	104.982	104.732
4.250	105.706	105.456	105.206
4.375	106.072	105.822	105.572
4.500	106.414	106.164	105.914
4.625	106.745	106.495	106.245
4.750	106.742	106.492	106.242
4.875	107.107	106.857	106.607
5.000	107.449	107.199	106.949
5.125	107.781	107.531	107.281
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	101.478	101.228	100.978
3.375	102.036	101.786	101.536
3.500	102.560	102.310	102.060
3.625	103.097	102.847	102.597
3.750	103.910	103.660	103.410
3.875	104.388	104.138	103.888
4.000	104.808	104.558	104.308
4.125	105.131	104.881	104.631
4.250	105.455	105.205	104.955
4.375	105.821	105.571	105.321
4.500	106.163	105.913	105.663
4.625	106.494	106.244	105.994
4.750	106.491	106.241	105.991
4.875	106.856	106.606	106.356
5.000	107.198	106.948	106.698
5.125	107.530	107.280	107.030
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	101.088	100.838	100.588
2.875	101.565	101.315	101.065
3.000	102.013	101.763	101.513
3.125	102.449	102.199	101.949
3.250	103.018	102.768	102.518
3.375	103.448	103.198	102.948
3.500	103.810	103.560	103.310
3.625	104.111	103.861	103.611
3.750	104.131	103.881	103.631
3.875	104.447	104.197	103.947
4.000	104.726	104.476	104.226
4.125	104.970	104.720	104.470
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	101.229	100.979	100.729
3.375	101.787	101.537	101.287
3.500	102.111	101.861	101.611
3.625	102.648	102.398	102.148
3.750	103.661	103.411	103.161
3.875	104.139	103.889	103.639
4.000	104.409	104.159	103.909
4.125	104.732	104.482	104.232
4.250	105.206	104.956	104.706
4.375	105.572	105.322	105.072
4.500	105.914	105.664	105.414
4.625	106.245	105.995	105.745
4.750	106.242	105.992	105.742
4.875	106.607	106.357	106.107
5.000	106.949	106.699	106.449
5.125	107.281	107.031	106.781
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	100.438	100.188	99.938
2.875	100.915	100.665	100.415
3.000	101.363	101.113	100.863
3.125	101.799	101.549	101.299
3.250	102.368	102.118	101.868
3.375	102.798	102.548	102.298
3.500	103.160	102.910	102.660
3.625	103.461	103.211	102.961
3.750	103.481	103.231	102.981
3.875	103.797	103.547	103.297
4.000	104.076	103.826	103.576
4.125	104.320	104.070	103.820
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.978	100.728	100.478
3.375	101.536	101.286	101.036
3.500	102.060	101.810	101.560
3.625	102.597	102.347	102.097
3.750	103.410	103.160	102.910
3.875	103.888	103.638	103.388
4.000	104.308	104.058	103.808
4.125	104.631	104.381	104.131
4.250	104.955	104.705	104.455
4.375	105.321	105.071	104.821
4.500	105.663	105.413	105.163
4.625	105.994	105.744	105.494
4.750	105.991	105.741	105.491
4.875	106.356	106.106	105.856
5.000	106.698	106.448	106.198
5.125	107.030	106.780	106.530
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	99.936	99.686	99.436
4.000	102.234	101.984	101.734
4.500	103.739	103.489	103.239
5.000	104.774	104.524	104.274

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.729	99.479	99.229
3.500	101.526	101.276	101.026
4.000	102.442	102.192	101.942
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.500
	VA IRRRL > 125.00 LTV or No AVM	0.000

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters			
FICO 720 +	0.375	FICO 620 - 639	-0.750
FICO 660 - 719	0.125	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		
Base Loan Amount Adjuster			
$0 - $49,999	-2.500	$275,001 up to HB	0.375
$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 | 1/28/2016 | 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	96.591	96.341	96.091	93.779	93.529	93.279
3.250	97.663	97.413	97.163	95.112	94.862	94.612
3.375	98.417	98.167	97.917	96.171	95.921	95.671
3.500	99.228	98.978	98.728	97.286	97.036	96.786
3.625	100.122	99.872	99.622	98.485	98.235	97.985
3.750	100.881	100.631	100.381	99.447	99.197	98.947
3.875	101.488	101.238	100.988	100.148	99.898	99.648
3.990	102.037	101.787	101.537	100.791	100.541	100.291
4.000	102.137	101.887	101.637	100.891	100.641	100.391
4.125	102.826	102.576	102.326	101.674	101.424	101.174
4.250	103.424	103.174	102.924	102.429	102.179	101.929
4.375	103.920	103.670	103.420	103.151	102.901	102.651
4.500	104.412	104.162	103.912	103.870	103.620	103.370
4.625	104.914	104.664	104.414	104.599	104.349	104.099
4.750	105.402	105.152	104.902	105.201	104.951	104.701
4.875	105.812	105.562	105.312	105.603	105.353	105.103
4.990	106.142	105.892	105.642	.100	.350	.600
5.000	106.242	105.992	105.742	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	96.822	96.572	96.322	96.334	96.084	95.834
3.250	97.887	97.637	97.387	97.353	97.103	96.853
3.375	98.592	98.342	98.092	98.124	97.874	97.624
3.500	99.303	99.053	98.803	98.970	98.720	98.470
3.625	100.013	99.763	99.513	99.882	99.632	99.382
3.750	100.558	100.308	100.058	100.507	100.257	100.007
3.875	101.076	100.826	100.576	101.040	100.790	100.540
3.990	101.476	101.226	100.976	101.483	101.233	100.983
4.000	101.576	101.326	101.076	101.583	101.333	101.083
4.125	102.092	101.842	101.592	102.170	101.920	101.670
4.250	102.618	102.368	102.118	102.768	102.518	102.268
4.375	103.096	102.846	102.596	103.329	103.079	102.829
4.500	103.562	103.312	103.062	103.900	103.650	103.400
4.625	104.051	103.801	103.551	104.515	104.265	104.015
4.750	104.467	104.217	103.967	104.970	104.720	104.470
4.875	104.823	104.573	104.323	105.309	105.059	104.809
4.990	105.078	104.828	104.578	.100	.350	.600
5.000	105.178	104.928	104.678	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	94.165	93.915	93.665	N/A	N/A	N/A
2.375	96.553	96.303	96.053	N/A	N/A	N/A
2.500	97.962	97.712	97.462	94.265	94.015	93.765
2.625	98.753	98.503	98.253	95.358	95.108	94.858
2.750	99.333	99.083	98.833	96.248	95.998	95.748
2.875	99.960	99.710	99.460	97.186	96.936	96.686
2.990	100.504	100.254	100.004	98.040	97.790	97.540
3.000	100.604	100.354	100.104	98.140	97.890	97.640
3.125	101.094	100.844	100.594	98.864	98.614	98.364
3.250	101.550	101.300	101.050	99.490	99.240	98.990
3.375	102.025	101.775	101.525	100.136	99.886	99.636
3.500	102.486	102.236	101.986	100.767	100.517	100.267
3.625	102.832	102.582	102.332	101.255	101.005	100.755
3.750	103.147	102.897	102.647	101.679	101.429	101.179
3.875	103.465	103.215	102.965	102.107	101.857	101.607
3.990	103.702	103.452	103.202	102.453	102.203	101.953
4.000	103.802	103.552	103.302	102.553	102.303	102.053
4.125	104.140	103.890	103.640	103.001	102.751	102.501

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	93.453	93.203	92.953	N/A	N/A	N/A
2.375	95.826	95.576	95.326	N/A	N/A	N/A
2.500	97.220	96.970	96.720	94.065	93.815	93.565
2.625	98.075	97.825	97.575	95.158	94.908	94.658
2.750	98.642	98.392	98.142	96.048	95.798	95.548
2.875	99.231	98.981	98.731	96.986	96.736	96.486
2.990	99.712	99.462	99.212	97.840	97.590	97.340
3.000	99.812	99.562	99.312	97.940	97.690	97.440
3.125	100.269	100.019	99.769	98.664	98.414	98.164
3.250	100.669	100.419	100.169	99.290	99.040	98.790
3.375	101.070	100.820	100.570	99.936	99.686	99.436
3.500	101.435	101.185	100.935	100.567	100.317	100.067
3.625	101.725	101.475	101.225	101.055	100.805	100.555
3.750	101.985	101.735	101.485	101.479	101.229	100.979
3.875	102.248	101.998	101.748	101.907	101.657	101.407
3.990	102.431	102.181	101.931	102.253	102.003	101.753
4.000	102.531	102.281	102.031	102.353	102.103	101.853
4.125	102.814	102.564	102.314	102.801	102.551	102.301

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

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WHOLESALE MORTGAGE DIVISION

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.053	95.803	95.778
3.000	96.103	95.853	95.828
3.125	97.491	97.241	97.216
3.250	98.563	98.313	98.288
3.375	99.317	99.067	99.042
3.500	100.128	99.878	99.853
3.625	101.022	100.772	100.747
3.750	101.781	101.531	101.506
3.875	102.388	102.138	102.113
3.990	102.987	102.737	102.712
4.000	103.037	102.787	102.762
4.125	103.726	103.476	103.451
4.250	104.324	104.074	104.049
4.375	104.820	104.570	104.545
4.500	105.312	105.062	105.037
4.625	105.814	105.564	105.539
4.750	106.302	106.052	106.027
4.875	106.712	106.462	106.437
4.990	107.092	106.842	106.817
5.000	107.142	106.892	106.867

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.733	96.483	96.233
3.000	96.783	96.533	96.283
3.125	98.377	98.127	97.877
3.250	99.442	99.192	98.942
3.375	100.147	99.897	99.647
3.500	100.858	100.608	100.358
3.625	101.568	101.318	101.068
3.750	102.113	101.863	101.613
3.875	102.631	102.381	102.131
3.990	103.081	102.831	102.581
4.000	103.131	102.881	102.631
4.125	103.647	103.397	103.147
4.250	104.173	103.923	103.673
4.375	104.651	104.401	104.151
4.500	105.117	104.867	104.617
4.625	105.606	105.356	105.106
4.750	106.022	105.772	105.522
4.875	106.378	106.128	105.878
4.990	106.683	106.433	106.183
5.000	106.733	106.483	106.233

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.203	92.953	92.703
2.250	94.615	94.365	94.115
2.375	97.003	96.753	96.503
2.500	98.412	98.162	97.912
2.625	99.203	98.953	98.703
2.750	99.783	99.533	99.283
2.875	100.410	100.160	99.910
2.990	101.004	100.754	100.504
3.000	101.054	100.804	100.554
3.125	101.544	101.294	101.044
3.250	102.000	101.750	101.500
3.375	102.476	102.226	101.976
3.500	102.936	102.686	102.436
3.625	103.282	103.032	102.782
3.750	103.597	103.347	103.097
3.875	103.915	103.665	103.415
3.990	104.202	103.952	103.702
4.000	104.252	104.002	103.752
4.125	104.590	104.340	104.090

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.571	93.321	93.071
2.250	94.971	94.721	94.471
2.375	97.347	97.097	96.847
2.500	98.744	98.494	98.244
2.625	99.596	99.346	99.096
2.750	100.159	99.909	99.659
2.875	100.743	100.493	100.243
2.990	101.268	101.018	100.768
3.000	101.318	101.068	100.818
3.125	101.785	101.535	101.285
3.250	102.200	101.950	101.700
3.375	102.616	102.366	102.116
3.500	102.997	102.747	102.497
3.625	103.287	103.037	102.787
3.750	103.540	103.290	103.040
3.875	103.797	103.547	103.297
3.990	104.023	103.773	103.523
4.000	104.073	103.823	103.573
4.125	104.349	104.099	103.849

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.405	95.155	94.905
3.250	96.552	96.302	96.052
3.375	97.462	97.212	96.962
3.500	98.430	98.180	97.930
3.625	99.480	99.230	98.980
3.750	100.343	100.093	99.843
3.875	100.996	100.746	100.496
3.990	101.642	101.392	101.142
4.000	101.692	101.442	101.192
4.125	102.428	102.178	101.928
4.250	102.930	102.680	102.430
4.375	103.176	102.926	102.676
4.500	103.418	103.168	102.918
4.625	103.671	103.421	103.171
4.750	103.996	103.746	103.496
4.875	104.335	104.085	103.835
4.990	104.644	104.394	104.144
5.000	104.694	104.444	104.194
5.125	105.104	104.854	104.604
5.250	105.514	105.264	105.014

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	95.642	95.392	95.142
2.500	97.239	96.989	96.739
2.625	98.193	97.943	97.693
2.750	98.929	98.679	98.429
2.875	99.712	99.462	99.212
2.990	100.462	100.212	99.962
3.000	100.512	100.262	100.012
3.125	101.040	100.790	100.540
3.250	101.496	101.246	100.996
3.375	101.972	101.722	101.472
3.500	102.433	102.183	101.933
3.625	102.612	102.362	102.112
3.750	102.708	102.458	102.208
3.875	102.807	102.557	102.307
3.990	102.876	102.626	102.376
4.000	102.926	102.676	102.426
4.125	103.045	102.795	102.545

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 2/29/2016
45 Day Lock Exp.: 3/14/2016
60 Day Lock Exp.: 3/28/2016

W. Rate Sheet Dated: 1/28/2016 **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	94.830	94.580	94.330
3.250	96.222	95.972	95.722
3.375	97.397	97.147	96.897
3.500	98.129	97.879	97.629
3.625	98.945	98.695	98.445
3.750	99.800	99.550	99.300
3.875	100.594	100.344	100.094
4.000	101.211	100.961	100.711
4.125	101.868	101.618	101.368
4.250	102.550	102.300	102.050
4.375	103.182	102.932	102.682
4.500	103.649	103.399	103.149
4.625	104.125	103.875	103.625
4.750	104.646	104.396	104.146
4.875	105.124	104.874	104.624
5.000	105.554	105.304	105.054
5.125	106.034	105.784	105.534
5.250	106.515	106.265	106.015

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	94.266	94.016	93.766
3.375	95.532	95.282	95.032
3.500	96.415	96.165	95.915
3.625	97.381	97.131	96.881
3.750	98.387	98.137	97.887
3.875	99.331	99.081	98.831
4.000	99.977	99.727	99.477
4.125	100.664	100.414	100.164
4.250	101.374	101.124	100.874
4.375	101.983	101.733	101.483
4.500	102.183	101.933	101.683
4.625	102.392	102.142	101.892
4.750	102.646	102.396	102.146
4.875	102.910	102.660	102.410
5.000	103.262	103.012	102.762
5.125	103.664	103.414	103.164
5.250	104.067	103.817	103.567
5.375	104.469	104.219	103.969

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

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

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

AMERICAN FINANCIAL RESOURCES, INC.
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prices are subject to change without notice

W. Rate Sheet Dated: 1/28/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/29/2016
45 Day Lock Exp.: 3/14/2016
60 Day Lock Exp.: 3/28/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.959	96.709	96.459
3.375	98.000	97.750	97.500
3.500	98.983	98.733	98.483
3.625	99.928	99.678	99.428
3.750	100.618	100.368	100.118
3.875	101.185	100.935	100.685
4.000	101.804	101.554	101.304
4.125	102.525	102.275	102.025
4.250	103.077	102.827	102.577
4.375	103.561	103.311	103.061
4.500	104.156	103.906	103.656
4.625	104.779	104.529	104.279
4.750	105.273	105.023	104.773
4.875	105.683	105.433	105.183
5.000	105.722	105.472	105.222
5.125	106.401	106.151	105.901
5.250	106.896	106.646	106.396

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.959	96.709	96.459
3.375	97.875	97.625	97.375
3.500	98.858	98.608	98.358
3.625	99.803	99.553	99.303
3.750	100.493	100.243	99.993
3.875	101.060	100.810	100.560
4.000	101.679	101.429	101.179
4.125	102.400	102.150	101.900
4.250	102.952	102.702	102.452
4.375	103.436	103.186	102.936
4.500	104.718	104.468	104.218
4.625	105.341	105.091	104.841
4.750	105.836	105.586	105.336
4.875	106.246	105.996	105.746
5.000	107.097	106.847	106.597
5.125	107.776	107.526	107.276
5.250	108.271	108.021	107.771

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.750	97.500	97.250
3.375	98.581	98.331	98.081
3.500	99.380	99.130	98.880
3.625	100.132	99.882	99.632
3.750	100.699	100.449	100.199
3.875	101.232	100.982	100.732
4.000	101.461	101.211	100.961
4.125	102.152	101.902	101.652
4.250	102.708	102.458	102.208
4.375	103.150	102.900	102.650
4.500	103.601	103.351	103.101
4.625	104.217	103.967	103.717
4.750	104.727	104.477	104.227
4.875	105.173	104.923	104.673
5.000	104.951	104.701	104.451
5.125	105.558	105.308	105.058
5.250	106.025	105.775	105.525

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.073	97.823	97.573
3.375	98.466	98.216	97.966
3.500	99.265	99.015	98.765
3.625	100.017	99.767	99.517
3.750	100.584	100.334	100.084
3.875	101.117	100.867	100.617
4.000	101.472	101.222	100.972
4.125	102.163	101.913	101.663
4.250	102.719	102.469	102.219
4.375	103.160	102.910	102.660
4.500	103.799	103.549	103.299
4.625	104.415	104.165	103.915
4.750	104.925	104.675	104.425
4.875	105.371	105.121	104.871
5.000	105.149	104.899	104.649
5.125	105.756	105.506	105.256
5.250	106.223	105.973	105.723

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.904	95.654	95.404
2.375	97.512	97.262	97.012
2.500	98.143	97.893	97.643
2.625	98.724	98.474	98.224
2.750	99.217	98.967	98.717
2.875	99.739	99.489	99.239
3.000	100.311	100.061	99.811
3.125	100.813	100.563	100.313
3.250	101.256	101.006	100.756
3.375	101.761	101.511	101.261
3.500	102.240	101.990	101.740
3.625	102.672	102.422	102.172
3.750	103.080	102.830	102.580
3.875	103.486	103.236	102.986
4.000	103.443	103.193	102.943
4.125	103.895	103.645	103.395
4.250	104.308	104.058	103.808

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.909	95.659	95.409
2.375	95.392	95.142	94.892
2.500	96.023	95.773	95.523
2.625	96.604	96.354	96.104
2.750	97.097	96.847	96.597
2.875	99.119	98.869	98.619
3.000	99.691	99.441	99.191
3.125	100.193	99.943	99.693
3.250	100.636	100.386	100.136
3.375	101.391	101.141	100.891
3.500	101.870	101.620	101.370
3.625	102.302	102.052	101.802
3.750	102.710	102.460	102.210
3.875	103.366	103.116	102.866
4.000	103.323	103.073	102.823
4.125	103.775	103.525	103.275
4.250	104.188	103.938	103.688

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.: 2/29/2016
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: 1/28/2016 **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	98.394	98.144	98.119
3.375	99.435	99.185	99.160
3.500	100.418	100.168	100.143
3.625	101.363	101.113	101.088
3.750	102.053	101.803	101.778
3.875	102.620	102.370	102.345
3.990	103.189	102.939	102.914
4.000	103.239	102.989	102.964
4.125	103.960	103.710	103.685
4.250	104.512	104.262	104.237
4.375	104.996	104.746	104.721
4.500	105.591	105.341	105.316
4.625	106.214	105.964	105.939
4.750	106.708	106.458	106.433
4.875	107.118	106.868	106.843
4.990	107.107	106.857	106.832
5.000	107.157	106.907	106.882
5.125	107.836	107.586	107.561
5.250	108.331	108.081	108.056

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.592	99.342	99.092
3.375	100.423	100.173	99.923
3.500	101.222	100.972	100.722
3.625	101.974	101.724	101.474
3.750	102.541	102.291	102.041
3.875	103.074	102.824	102.574
3.990	103.253	103.003	102.753
4.000	103.303	103.053	102.803
4.125	103.994	103.744	103.494
4.250	104.550	104.300	104.050
4.375	104.992	104.742	104.492
4.500	105.443	105.193	104.943
4.625	106.059	105.809	105.559
4.750	106.569	106.319	106.069
4.875	107.015	106.765	106.515
4.990	106.743	106.493	106.243
5.000	106.793	106.543	106.293
5.125	107.400	107.150	106.900
5.250	107.867	107.617	107.367

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.838	96.588	96.338
2.375	98.446	98.196	97.946
2.500	99.077	98.827	98.577
2.625	99.658	99.408	99.158
2.750	100.151	99.901	99.651
2.875	100.673	100.423	100.173
2.990	101.195	100.945	100.695
3.000	101.245	100.995	100.745
3.125	101.747	101.497	101.247
3.250	102.190	101.940	101.690
3.375	102.695	102.445	102.195
3.500	103.174	102.924	102.674
3.625	103.606	103.356	103.106
3.750	104.014	103.764	103.514
3.875	104.420	104.170	103.920
3.990	104.327	104.077	103.827
4.000	104.377	104.127	103.877
4.125	104.829	104.579	104.329
4.250	105.242	104.992	104.742

Adjustments

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

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

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

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

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

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

All Loan Type Adjustments	
Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
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			
	FICO		
Product Feature	≥ 740	720 - 739	680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Cash-Out	-0.500	-0.700	-1.000
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

*** Does not apply in HI**

Lock Desk Policy

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: 1/28/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 2/29/2016
45 Day Lock Exp.: 3/14/2016
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	98.343	98.093	98.068
3.375	99.401	99.151	99.126
3.500	100.412	100.162	100.137
3.625	101.369	101.119	101.094
3.750	102.099	101.849	101.824
3.875	102.718	102.468	102.443
3.990	103.326	103.076	103.051
4.000	103.376	103.126	103.101
4.125	104.122	103.872	103.847
4.250	104.702	104.452	104.427
4.375	105.215	104.965	104.940
4.500	105.864	105.614	105.589
4.625	106.553	106.303	106.278
4.750	107.091	106.841	106.816
4.875	107.572	107.322	107.297
4.990	107.611	107.361	107.336
5.000	107.661	107.411	107.386
5.125	108.340	108.090	108.065
5.250	108.835	108.585	108.560

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.539	99.289	99.039
3.375	100.443	100.193	99.943
3.500	101.308	101.058	100.808
3.625	102.127	101.877	101.627
3.750	102.774	102.524	102.274
3.875	103.329	103.079	102.829
3.990	103.547	103.297	103.047
4.000	103.597	103.347	103.097
4.125	104.311	104.061	103.811
4.250	104.870	104.620	104.370
4.375	105.357	105.107	104.857
4.500	105.866	105.616	105.366
4.625	106.516	106.266	106.016
4.750	107.026	106.776	106.526
4.875	107.472	107.222	106.972
4.990	107.200	106.950	106.700
5.000	107.250	107.000	106.750
5.125	107.857	107.607	107.357
5.250	108.324	108.074	107.824

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.804	97.554	97.304
2.375	98.436	98.186	97.936
2.500	99.069	98.819	98.569
2.625	99.653	99.403	99.153
2.750	100.182	99.932	99.682
2.875	100.720	100.470	100.220
2.990	101.266	101.016	100.766
3.000	101.316	101.066	100.816
3.125	101.841	101.591	101.341
3.250	102.307	102.057	101.807
3.375	102.836	102.586	102.336
3.500	103.372	103.122	102.872
3.625	103.858	103.608	103.358
3.750	104.312	104.062	103.812
3.875	104.761	104.511	104.261
3.990	104.691	104.441	104.191
4.000	104.741	104.491	104.241
4.125	105.216	104.966	104.716
4.250	105.651	105.401	105.151

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
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

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.:**	2/29/2016
prices are subject to change without notice		**45 Day Lock Exp.:**	3/14/2016
W. Rate Sheet Dated: 1/28/2016	**Release Time:** 10:00 AM ET	**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	96.892	96.752	96.611
3.750	97.454	97.314	97.173
3.875	98.016	97.876	97.735
4.000	98.516	98.376	98.235
4.125	98.953	98.813	98.672
4.250	99.390	99.250	99.109
4.375	99.827	99.687	99.546
4.500	100.233	100.093	99.952
4.625	100.546	100.406	100.265
4.750	100.796	100.656	100.515
4.875	100.984	100.844	100.703
5.000	101.047	100.907	100.766

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.695	97.570	97.445
3.125	98.007	97.882	97.757
3.250	98.319	98.194	98.069
3.375	98.600	98.475	98.350
3.500	98.881	98.756	98.631
3.625	99.131	99.006	98.881
3.750	99.319	99.194	99.069
3.875	99.444	99.319	99.194
4.000	99.569	99.444	99.319
4.125	99.632	99.507	99.382
4.250	99.695	99.570	99.445
4.375	99.726	99.601	99.476

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