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.: 3/29/2016

prices are subject to change without notice

W. Rate Sheet Dated: 1/29/2016
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.104	101.854	101.604
3.375	102.662	102.412	102.162
3.500	102.986	102.736	102.486
3.625	103.523	103.273	103.023
3.750	104.442	104.192	103.942
3.875	104.920	104.670	104.420
4.000	105.190	104.940	104.690
4.125	105.513	105.263	105.013
4.250	105.940	105.690	105.440
4.375	106.306	106.056	105.806
4.500	106.648	106.398	106.148
4.625	106.980	106.730	106.480
4.750	106.882	106.632	106.382
4.875	107.248	106.998	106.748
5.000	107.590	107.340	107.090
5.125	107.922	107.672	107.422
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	101.853	101.603	101.353
3.375	102.411	102.161	101.911
3.500	102.935	102.685	102.435
3.625	103.472	103.222	102.972
3.750	104.191	103.941	103.691
3.875	104.669	104.419	104.169
4.000	105.089	104.839	104.589
4.125	105.412	105.162	104.912
4.250	105.689	105.439	105.189
4.375	106.055	105.805	105.555
4.500	106.397	106.147	105.897
4.625	106.729	106.479	106.229
4.750	106.631	106.381	106.131
4.875	106.997	106.747	106.497
5.000	107.339	107.089	106.839
5.125	107.671	107.421	107.171
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	101.381	101.131	100.881
2.875	101.858	101.608	101.358
3.000	102.306	102.056	101.806
3.125	102.742	102.492	102.242
3.250	103.268	103.018	102.768
3.375	103.698	103.448	103.198
3.500	104.060	103.810	103.560
3.625	104.361	104.111	103.861
3.750	104.334	104.084	103.834
3.875	104.650	104.400	104.150
4.000	104.929	104.679	104.429
4.125	105.174	104.924	104.674
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	101.604	101.354	101.104
3.375	102.162	101.912	101.662
3.500	102.486	102.236	101.986
3.625	103.023	102.773	102.523
3.750	103.942	103.692	103.442
3.875	104.420	104.170	103.920
4.000	104.690	104.440	104.190
4.125	105.013	104.763	104.513
4.250	105.440	105.190	104.940
4.375	105.806	105.556	105.306
4.500	106.148	105.898	105.648
4.625	106.480	106.230	105.980
4.750	106.382	106.132	105.882
4.875	106.748	106.498	106.248
5.000	107.090	106.840	106.590
5.125	107.422	107.172	106.922
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	100.731	100.481	100.231
2.875	101.208	100.958	100.708
3.000	101.656	101.406	101.156
3.125	102.092	101.842	101.592
3.250	102.618	102.368	102.118
3.375	103.048	102.798	102.548
3.500	103.410	103.160	102.910
3.625	103.711	103.461	103.211
3.750	103.684	103.434	103.184
3.875	104.000	103.750	103.500
4.000	104.279	104.029	103.779
4.125	104.524	104.274	104.024
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	101.353	101.103	100.853
3.375	101.911	101.661	101.411
3.500	102.435	102.185	101.935
3.625	102.972	102.722	102.472
3.750	103.691	103.441	103.191
3.875	104.169	103.919	103.669
4.000	104.589	104.339	104.089
4.125	104.912	104.662	104.412
4.250	105.189	104.939	104.689
4.375	105.555	105.305	105.055
4.500	105.897	105.647	105.397
4.625	106.229	105.979	105.729
4.750	106.131	105.881	105.631
4.875	106.497	106.247	105.997
5.000	106.839	106.589	106.339
5.125	107.171	106.921	106.671
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	100.311	100.061	99.811
4.000	102.515	102.265	102.015
4.500	103.973	103.723	103.473
5.000	104.915	104.665	104.415

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.022	99.772	99.522
3.500	101.776	101.526	101.276
4.000	102.645	102.395	102.145
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 +	0.375	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 | 1/29/2016 | 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	96.895	96.645	96.395	94.084	93.834	93.584
3.250	97.968	97.718	97.468	95.417	95.167	94.917
3.375	98.722	98.472	98.222	96.475	96.225	95.975
3.500	99.533	99.283	99.033	97.591	97.341	97.091
3.625	100.426	100.176	99.926	98.789	98.539	98.289
3.750	101.182	100.932	100.682	99.748	99.498	99.248
3.875	101.782	101.532	101.282	100.442	100.192	99.942
3.990	102.323	102.073	101.823	101.076	100.826	100.576
4.000	102.423	102.173	101.923	101.176	100.926	100.676
4.125	103.104	102.854	102.604	101.951	101.701	101.451
4.250	103.687	103.437	103.187	102.692	102.442	102.192
4.375	104.163	103.913	103.663	103.394	103.144	102.894
4.500	104.634	104.384	104.134	104.092	103.842	103.592
4.625	105.113	104.863	104.613	104.798	104.548	104.298
4.750	105.582	105.332	105.082	105.380	105.130	104.880
4.875	105.974	105.724	105.474	105.765	105.515	105.265
4.990	106.286	106.036	105.786	.100	.350	.600
5.000	106.386	106.136	105.886	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	97.069	96.819	96.569	96.638	96.388	96.138
3.250	98.115	97.865	97.615	97.658	97.408	97.158
3.375	98.796	98.546	98.296	98.429	98.179	97.929
3.500	99.483	99.233	98.983	99.274	99.024	98.774
3.625	100.170	99.920	99.670	100.186	99.936	99.686
3.750	100.711	100.461	100.211	100.806	100.556	100.306
3.875	101.236	100.986	100.736	101.332	101.082	100.832
3.990	101.644	101.394	101.144	101.767	101.517	101.267
4.000	101.744	101.494	101.244	101.867	101.617	101.367
4.125	102.269	102.019	101.769	102.446	102.196	101.946
4.250	102.789	102.539	102.289	103.028	102.778	102.528
4.375	103.253	103.003	102.753	103.569	103.319	103.069
4.500	103.706	103.456	103.206	104.118	103.868	103.618
4.625	104.181	103.931	103.681	104.711	104.461	104.211
4.750	104.591	104.341	104.091	105.146	104.896	104.646
4.875	104.945	104.695	104.445	105.468	105.218	104.968
4.990	105.198	104.948	104.698	.100	.350	.600
5.000	105.298	105.048	104.798	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	94.341	94.091	93.841	N/A	N/A	N/A
2.375	96.731	96.481	96.231	92.954	92.704	92.454
2.500	98.141	97.891	97.641	94.443	94.193	93.943
2.625	98.932	98.682	98.432	95.537	95.287	95.037
2.750	99.513	99.263	99.013	96.428	96.178	95.928
2.875	100.139	99.889	99.639	97.365	97.115	96.865
2.990	100.683	100.433	100.183	98.220	97.970	97.720
3.000	100.783	100.533	100.283	98.320	98.070	97.820
3.125	101.269	101.019	100.769	99.039	98.789	98.539
3.250	101.717	101.467	101.217	99.658	99.408	99.158
3.375	102.185	101.935	101.685	100.296	100.046	99.796
3.500	102.638	102.388	102.138	100.919	100.669	100.419
3.625	102.964	102.714	102.464	101.389	101.139	100.889
3.750	103.256	103.006	102.756	101.790	101.540	101.290
3.875	103.551	103.301	103.051	102.195	101.945	101.695
3.990	103.765	103.515	103.265	102.518	102.268	102.018
4.000	103.865	103.615	103.365	102.618	102.368	102.118
4.125	104.180	103.930	103.680	103.043	102.793	102.543

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	93.603	93.353	93.103	N/A	N/A	N/A
2.375	95.961	95.711	95.461	92.754	92.504	92.254
2.500	97.340	97.090	96.840	94.243	93.993	93.743
2.625	98.191	97.941	97.691	95.337	95.087	94.837
2.750	98.759	98.509	98.259	96.228	95.978	95.728
2.875	99.348	99.098	98.848	97.165	96.915	96.665
2.990	99.829	99.579	99.329	98.020	97.770	97.520
3.000	99.929	99.679	99.429	98.120	97.870	97.620
3.125	100.387	100.137	99.887	98.839	98.589	98.339
3.250	100.787	100.537	100.287	99.458	99.208	98.958
3.375	101.187	100.937	100.687	100.096	99.846	99.596
3.500	101.553	101.303	101.053	100.719	100.469	100.219
3.625	101.833	101.583	101.333	101.189	100.939	100.689
3.750	102.078	101.828	101.578	101.590	101.340	101.090
3.875	102.326	102.076	101.826	101.995	101.745	101.495
3.990	102.493	102.243	101.993	102.318	102.068	101.818
4.000	102.593	102.343	102.093	102.418	102.168	101.918
4.125	102.862	102.612	102.362	102.843	102.593	102.343

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.356	96.106	96.081
3.000	96.406	96.156	96.131
3.125	97.795	97.545	97.520
3.250	98.868	98.618	98.593
3.375	99.622	99.372	99.347
3.500	100.433	100.183	100.158
3.625	101.326	101.076	101.051
3.750	102.082	101.832	101.807
3.875	102.682	102.432	102.407
3.990	103.273	103.023	102.998
4.000	103.323	103.073	103.048
4.125	104.004	103.754	103.729
4.250	104.587	104.337	104.312
4.375	105.063	104.813	104.788
4.500	105.534	105.284	105.259
4.625	106.013	105.763	105.738
4.750	106.482	106.232	106.207
4.875	106.874	106.624	106.599
4.990	107.236	106.986	106.961
5.000	107.286	107.036	107.011

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.996	96.746	96.496
3.000	97.046	96.796	96.546
3.125	98.624	98.374	98.124
3.250	99.670	99.420	99.170
3.375	100.351	100.101	99.851
3.500	101.038	100.788	100.538
3.625	101.725	101.475	101.225
3.750	102.266	102.016	101.766
3.875	102.791	102.541	102.291
3.990	103.249	102.999	102.749
4.000	103.299	103.049	102.799
4.125	103.824	103.574	103.324
4.250	104.344	104.094	103.844
4.375	104.808	104.558	104.308
4.500	105.261	105.011	104.761
4.625	105.736	105.486	105.236
4.750	106.146	105.896	105.646
4.875	106.500	106.250	106.000
4.990	106.803	106.553	106.303
5.000	106.853	106.603	106.353

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.378	93.128	92.878
2.250	94.791	94.541	94.291
2.375	97.181	96.931	96.681
2.500	98.591	98.341	98.091
2.625	99.382	99.132	98.882
2.750	99.963	99.713	99.463
2.875	100.589	100.339	100.089
2.990	101.183	100.933	100.683
3.000	101.233	100.983	100.733
3.125	101.719	101.469	101.219
3.250	102.167	101.917	101.667
3.375	102.635	102.385	102.135
3.500	103.088	102.838	102.588
3.625	103.414	103.164	102.914
3.750	103.706	103.456	103.206
3.875	104.001	103.751	103.501
3.990	104.265	104.015	103.765
4.000	104.315	104.065	103.815
4.125	104.630	104.380	104.130

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.937	93.687	93.437
2.250	95.319	95.069	94.819
2.375	97.677	97.427	97.177
2.500	99.056	98.806	98.556
2.625	99.907	99.657	99.407
2.750	100.475	100.225	99.975
2.875	101.064	100.814	100.564
2.990	101.595	101.345	101.095
3.000	101.645	101.395	101.145
3.125	102.103	101.853	101.603
3.250	102.503	102.253	102.003
3.375	102.903	102.653	102.403
3.500	103.269	103.019	102.769
3.625	103.549	103.299	103.049
3.750	103.794	103.544	103.294
3.875	104.042	103.792	103.542
3.990	104.259	104.009	103.759
4.000	104.309	104.059	103.809
4.125	104.578	104.328	104.078

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	94.531	94.281	94.031
3.125	95.920	95.670	95.420
3.250	97.068	96.818	96.568
3.375	97.978	97.728	97.478
3.500	98.945	98.695	98.445
3.625	99.995	99.745	99.495
3.750	100.847	100.597	100.347
3.875	101.478	101.228	100.978
3.990	102.100	101.850	101.600
4.000	102.150	101.900	101.650
4.125	102.862	102.612	102.362
4.250	103.334	103.084	102.834
4.375	103.545	103.295	103.045
4.500	103.750	103.500	103.250
4.625	103.964	103.714	103.464
4.750	104.257	104.007	103.757
4.875	104.571	104.321	104.071
4.990	104.855	104.605	104.355
5.000	104.905	104.655	104.405
5.125	105.290	105.040	104.790

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	95.819	95.569	95.319
2.500	97.417	97.167	96.917
2.625	98.372	98.122	97.872
2.750	99.109	98.859	98.609
2.875	99.892	99.642	99.392
2.990	100.642	100.392	100.142
3.000	100.692	100.442	100.192
3.125	101.215	100.965	100.715
3.250	101.663	101.413	101.163
3.375	102.131	101.881	101.631
3.500	102.584	102.334	102.084
3.625	102.744	102.494	102.244
3.750	102.817	102.567	102.317
3.875	102.893	102.643	102.393
3.990	102.939	102.689	102.439
4.000	102.989	102.739	102.489
4.125	103.085	102.835	102.585

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

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

W. Rate Sheet Dated: 1/29/2016 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	95.133	94.883	94.633
3.250	96.527	96.277	96.027
3.375	97.702	97.452	97.202
3.500	98.434	98.184	97.934
3.625	99.250	99.000	98.750
3.750	100.104	99.854	99.604
3.875	100.896	100.646	100.396
4.000	101.506	101.256	101.006
4.125	102.155	101.905	101.655
4.250	102.829	102.579	102.329
4.375	103.448	103.198	102.948
4.500	103.895	103.645	103.395
4.625	104.350	104.100	103.850
4.750	104.849	104.599	104.349
4.875	105.306	105.056	104.806
5.000	105.718	105.468	105.218
5.125	106.181	105.931	105.681

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	94.570	94.320	94.070
3.375	95.837	95.587	95.337
3.500	96.720	96.470	96.220
3.625	97.686	97.436	97.186
3.750	98.691	98.441	98.191
3.875	99.634	99.384	99.134
4.000	100.272	100.022	99.772
4.125	100.951	100.701	100.451
4.250	101.653	101.403	101.153
4.375	102.251	102.001	101.751
4.500	102.430	102.180	101.930
4.625	102.619	102.369	102.119
4.750	102.850	102.600	102.350
4.875	103.094	102.844	102.594
5.000	103.428	103.178	102.928
5.125	103.813	103.563	103.313
5.250	104.198	103.948	103.698

All Loan Type Adjustments

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

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

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/29/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.295	97.045	96.795
3.375	98.338	98.088	97.838
3.500	99.323	99.073	98.823
3.625	100.271	100.021	99.771
3.750	100.964	100.714	100.464
3.875	101.532	101.282	101.032
4.000	102.068	101.818	101.568
4.125	102.791	102.541	102.291
4.250	103.343	103.093	102.843
4.375	103.827	103.577	103.327
4.500	104.342	104.092	103.842
4.625	104.966	104.716	104.466
4.750	105.462	105.212	104.962
4.875	105.871	105.621	105.371
5.000	105.847	105.597	105.347
5.125	106.526	106.276	106.026
5.250	107.021	106.771	106.521

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.295	97.045	96.795
3.375	98.213	97.963	97.713
3.500	99.198	98.948	98.698
3.625	100.146	99.896	99.646
3.750	100.839	100.589	100.339
3.875	101.407	101.157	100.907
4.000	101.943	101.693	101.443
4.125	102.666	102.416	102.166
4.250	103.218	102.968	102.718
4.375	103.702	103.452	103.202
4.500	104.904	104.654	104.404
4.625	105.528	105.278	105.028
4.750	106.025	105.775	105.525
4.875	106.434	106.184	105.934
5.000	107.222	106.972	106.722
5.125	107.901	107.651	107.401
5.250	108.396	108.146	107.896

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.993	97.743	97.493
3.375	98.826	98.576	98.326
3.500	99.627	99.377	99.127
3.625	100.381	100.131	99.881
3.750	100.950	100.700	100.450
3.875	101.485	101.235	100.985
4.000	101.662	101.412	101.162
4.125	102.355	102.105	101.855
4.250	102.912	102.662	102.412
4.375	103.355	103.105	102.855
4.500	103.772	103.522	103.272
4.625	104.388	104.138	103.888
4.750	104.900	104.650	104.400
4.875	105.346	105.096	104.846
5.000	105.075	104.825	104.575
5.125	105.683	105.433	105.183
5.250	106.149	105.899	105.649

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.316	98.066	97.816
3.375	98.711	98.461	98.211
3.500	99.512	99.262	99.012
3.625	100.266	100.016	99.766
3.750	100.835	100.585	100.335
3.875	101.370	101.120	100.870
4.000	101.673	101.423	101.173
4.125	102.366	102.116	101.866
4.250	102.923	102.673	102.423
4.375	103.365	103.115	102.865
4.500	103.970	103.720	103.470
4.625	104.586	104.336	104.086
4.750	105.098	104.848	104.598
4.875	105.544	105.294	105.044
5.000	105.273	105.023	104.773
5.125	105.881	105.631	105.381
5.250	106.347	106.097	105.847

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.261	96.011	95.761
2.375	97.870	97.620	97.370
2.500	98.501	98.251	98.001
2.625	99.084	98.834	98.584
2.750	99.578	99.328	99.078
2.875	99.940	99.690	99.440
3.000	100.514	100.264	100.014
3.125	101.016	100.766	100.516
3.250	101.460	101.210	100.960
3.375	101.948	101.698	101.448
3.500	102.427	102.177	101.927
3.625	102.860	102.610	102.360
3.750	103.269	103.019	102.769
3.875	103.676	103.426	103.176
4.000	103.552	103.302	103.052
4.125	104.005	103.755	103.505
4.250	104.419	104.169	103.919

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.266	96.016	95.766
2.375	95.750	95.500	95.250
2.500	96.381	96.131	95.881
2.625	96.964	96.714	96.464
2.750	97.458	97.208	96.958
2.875	99.320	99.070	98.820
3.000	99.894	99.644	99.394
3.125	100.396	100.146	99.896
3.250	100.840	100.590	100.340
3.375	101.578	101.328	101.078
3.500	102.057	101.807	101.557
3.625	102.490	102.240	101.990
3.750	102.899	102.649	102.399
3.875	103.556	103.306	103.056
4.000	103.432	103.182	102.932
4.125	103.885	103.635	103.385
4.250	104.299	104.049	103.799

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: 1/29/2016

Release Time: 10:00 AM ET

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

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.730	98.480	98.455
3.375	99.773	99.523	99.498
3.500	100.758	100.508	100.483
3.625	101.706	101.456	101.431
3.750	102.399	102.149	102.124
3.875	102.967	102.717	102.692
3.990	103.453	103.203	103.178
4.000	103.503	103.253	103.228
4.125	104.226	103.976	103.951
4.250	104.778	104.528	104.503
4.375	105.262	105.012	104.987
4.500	105.777	105.527	105.502
4.625	106.401	106.151	106.126
4.750	106.897	106.647	106.622
4.875	107.306	107.056	107.031
4.990	107.232	106.982	106.957
5.000	107.282	107.032	107.007
5.125	107.961	107.711	107.686
5.250	108.456	108.206	108.181

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.835	99.585	99.335
3.375	100.668	100.418	100.168
3.500	101.469	101.219	100.969
3.625	102.223	101.973	101.723
3.750	102.792	102.542	102.292
3.875	103.327	103.077	102.827
3.990	103.454	103.204	102.954
4.000	103.504	103.254	103.004
4.125	104.197	103.947	103.697
4.250	104.754	104.504	104.254
4.375	105.197	104.947	104.697
4.500	105.614	105.364	105.114
4.625	106.230	105.980	105.730
4.750	106.742	106.492	106.242
4.875	107.188	106.938	106.688
4.990	106.867	106.617	106.367
5.000	106.917	106.667	106.417
5.125	107.525	107.275	107.025
5.250	107.991	107.741	107.491

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.195	96.945	96.695
2.375	98.804	98.554	98.304
2.500	99.435	99.185	98.935
2.625	100.018	99.768	99.518
2.750	100.512	100.262	100.012
2.875	100.874	100.624	100.374
2.990	101.398	101.148	100.898
3.000	101.448	101.198	100.948
3.125	101.950	101.700	101.450
3.250	102.394	102.144	101.894
3.375	102.882	102.632	102.382
3.500	103.361	103.111	102.861
3.625	103.794	103.544	103.294
3.750	104.203	103.953	103.703
3.875	104.610	104.360	104.110
3.990	104.436	104.186	103.936
4.000	104.486	104.236	103.986
4.125	104.939	104.689	104.439
4.250	105.353	105.103	104.853

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 1/29/2016

[AFR Wholesale's Website] [AFR Rate Sheet Archive]

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

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

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

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.679	98.429	98.404
3.375	99.739	99.489	99.464
3.500	100.752	100.502	100.477
3.625	101.712	101.462	101.437
3.750	102.445	102.195	102.170
3.875	103.065	102.815	102.790
3.990	103.590	103.340	103.315
4.000	103.640	103.390	103.365
4.125	104.388	104.138	104.113
4.250	104.968	104.718	104.693
4.375	105.481	105.231	105.206
4.500	106.050	105.800	105.775
4.625	106.740	106.490	106.465
4.750	107.280	107.030	107.005
4.875	107.760	107.510	107.485
4.990	107.736	107.486	107.461
5.000	107.786	107.536	107.511
5.125	108.465	108.215	108.190
5.250	108.960	108.710	108.685

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.782	99.532	99.282
3.375	100.688	100.438	100.188
3.500	101.555	101.305	101.055
3.625	102.376	102.126	101.876
3.750	103.025	102.775	102.525
3.875	103.582	103.332	103.082
3.990	103.748	103.498	103.248
4.000	103.798	103.548	103.298
4.125	104.514	104.264	104.014
4.250	105.074	104.824	104.574
4.375	105.562	105.312	105.062
4.500	106.037	105.787	105.537
4.625	106.687	106.437	106.187
4.750	107.199	106.949	106.699
4.875	107.645	107.395	107.145
4.990	107.324	107.074	106.824
5.000	107.374	107.124	106.874
5.125	107.982	107.732	107.482
5.250	108.448	108.198	107.948

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.161	97.911	97.661
2.375	98.794	98.544	98.294
2.500	99.427	99.177	98.927
2.625	100.013	99.763	99.513
2.750	100.543	100.293	100.043
2.875	100.921	100.671	100.421
2.990	101.469	101.219	100.969
3.000	101.519	101.269	101.019
3.125	102.044	101.794	101.544
3.250	102.511	102.261	102.011
3.375	103.023	102.773	102.523
3.500	103.559	103.309	103.059
3.625	104.046	103.796	103.546
3.750	104.501	104.251	104.001
3.875	104.951	104.701	104.451
3.990	104.800	104.550	104.300
4.000	104.850	104.600	104.350
4.125	105.326	105.076	104.826
4.250	105.762	105.512	105.262

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			
		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

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

prices are subject to change without notice

W. Rate Sheet Dated: 1/29/2016 **Release Time:** 10:00 AM ET

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

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	97.251	97.111	96.970
3.750	97.813	97.673	97.532
3.875	98.375	98.235	98.094
4.000	98.875	98.735	98.594
4.125	99.312	99.172	99.031
4.250	99.749	99.609	99.468
4.375	100.186	100.046	99.905
4.500	100.592	100.452	100.311
4.625	100.905	100.765	100.624
4.750	101.155	101.015	100.874
4.875	101.343	101.203	101.062
5.000	101.406	101.266	101.125

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.941	97.816	97.691
3.125	98.253	98.128	98.003
3.250	98.565	98.440	98.315
3.375	98.846	98.721	98.596
3.500	99.127	99.002	98.877
3.625	99.377	99.252	99.127
3.750	99.565	99.440	99.315
3.875	99.690	99.565	99.440
4.000	99.815	99.690	99.565
4.125	99.878	99.753	99.628
4.250	99.941	99.816	99.691
4.375	99.972	99.847	99.722

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