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: 2/1/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/2/2016
45 Day Lock Exp.: 3/17/2016
60 Day Lock Exp.: 4/1/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.073	101.823	101.573
3.375	102.631	102.381	102.131
3.500	102.955	102.705	102.455
3.625	103.492	103.242	102.992
3.750	104.395	104.145	103.895
3.875	104.873	104.623	104.373
4.000	105.143	104.893	104.643
4.125	105.466	105.216	104.966
4.250	105.893	105.643	105.393
4.375	106.259	106.009	105.759
4.500	106.601	106.351	106.101
4.625	106.933	106.683	106.433
4.750	106.867	106.617	106.367
4.875	107.232	106.982	106.732
5.000	107.574	107.324	107.074
5.125	107.906	107.656	107.406
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	101.822	101.572	101.322
3.375	102.380	102.130	101.880
3.500	102.904	102.654	102.404
3.625	103.441	103.191	102.941
3.750	104.144	103.894	103.644
3.875	104.622	104.372	104.122
4.000	105.042	104.792	104.542
4.125	105.365	105.115	104.865
4.250	105.642	105.392	105.142
4.375	106.008	105.758	105.508
4.500	106.350	106.100	105.850
4.625	106.682	106.432	106.182
4.750	106.616	106.366	106.116
4.875	106.981	106.731	106.481
5.000	107.323	107.073	106.823
5.125	107.655	107.405	107.155
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	101.319	101.069	100.819
2.875	101.796	101.546	101.296
3.000	102.243	101.993	101.743
3.125	102.680	102.430	102.180
3.250	103.252	103.002	102.752
3.375	103.682	103.432	103.182
3.500	104.044	103.794	103.544
3.625	104.345	104.095	103.845
3.750	104.318	104.068	103.818
3.875	104.635	104.385	104.135
4.000	104.913	104.663	104.413
4.125	105.158	104.908	104.658
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	101.573	101.323	101.073
3.375	102.131	101.881	101.631
3.500	102.455	102.205	101.955
3.625	102.992	102.742	102.492
3.750	103.895	103.645	103.395
3.875	104.373	104.123	103.873
4.000	104.643	104.393	104.143
4.125	104.966	104.716	104.466
4.250	105.393	105.143	104.893
4.375	105.759	105.509	105.259
4.500	106.101	105.851	105.601
4.625	106.433	106.183	105.933
4.750	106.367	106.117	105.867
4.875	106.732	106.482	106.232
5.000	107.074	106.824	106.574
5.125	107.406	107.156	106.906
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	100.669	100.419	100.169
2.875	101.146	100.896	100.646
3.000	101.593	101.343	101.093
3.125	102.030	101.780	101.530
3.250	102.602	102.352	102.102
3.375	103.032	102.782	102.532
3.500	103.394	103.144	102.894
3.625	103.695	103.445	103.195
3.750	103.668	103.418	103.168
3.875	103.985	103.735	103.485
4.000	104.263	104.013	103.763
4.125	104.508	104.258	104.008
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	101.322	101.072	100.822
3.375	101.880	101.630	101.380
3.500	102.404	102.154	101.904
3.625	102.941	102.691	102.441
3.750	103.644	103.394	103.144
3.875	104.122	103.872	103.622
4.000	104.542	104.292	104.042
4.125	104.865	104.615	104.365
4.250	105.142	104.892	104.642
4.375	105.508	105.258	105.008
4.500	105.850	105.600	105.350
4.625	106.182	105.932	105.682
4.750	106.116	105.866	105.616
4.875	106.481	106.231	105.981
5.000	106.823	106.573	106.323
5.125	107.155	106.905	106.655
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	100.280	100.030	99.780
4.000	102.468	102.218	101.968
4.500	103.926	103.676	103.426
5.000	104.899	104.649	104.399

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.959	99.709	99.459
3.500	101.760	101.510	101.260
4.000	102.629	102.379	102.129
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 | 2/1/2016 | 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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60 Day Lock Exp.: 4/1/2016

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	96.871	96.621	96.371	94.060	93.810	93.560
3.250	97.946	97.696	97.446	95.395	95.145	94.895
3.375	98.699	98.449	98.199	96.452	96.202	95.952
3.500	99.509	99.259	99.009	97.567	97.317	97.067
3.625	100.402	100.152	99.902	98.765	98.515	98.265
3.750	101.153	100.903	100.653	99.720	99.470	99.220
3.875	101.746	101.496	101.246	100.406	100.156	99.906
3.990	102.279	102.029	101.779	101.033	100.783	100.533
4.000	102.379	102.129	101.879	101.133	100.883	100.633
4.125	103.052	102.802	102.552	101.899	101.649	101.399
4.250	103.631	103.381	103.131	102.636	102.386	102.136
4.375	104.107	103.857	103.607	103.339	103.089	102.839
4.500	104.578	104.328	104.078	104.036	103.786	103.536
4.625	105.058	104.808	104.558	104.743	104.493	104.243
4.750	105.531	105.281	105.031	105.330	105.080	104.830
4.875	105.931	105.681	105.431	105.722	105.472	105.222
4.990	106.252	106.002	105.752	.100	.350	.600
5.000	106.352	106.102	105.852	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	97.046	96.796	96.546	96.615	96.365	96.115
3.250	98.093	97.843	97.593	97.635	97.385	97.135
3.375	98.772	98.522	98.272	98.405	98.155	97.905
3.500	99.459	99.209	98.959	99.250	99.000	98.750
3.625	100.145	99.895	99.645	100.162	99.912	99.662
3.750	100.681	100.431	100.181	100.777	100.527	100.277
3.875	101.199	100.949	100.699	101.295	101.045	100.795
3.990	101.599	101.349	101.099	101.722	101.472	101.222
4.000	101.699	101.449	101.199	101.822	101.572	101.322
4.125	102.215	101.965	101.715	102.392	102.142	101.892
4.250	102.733	102.483	102.233	102.972	102.722	102.472
4.375	103.198	102.948	102.698	103.513	103.263	103.013
4.500	103.650	103.400	103.150	104.063	103.813	103.563
4.625	104.126	103.876	103.626	104.656	104.406	104.156
4.750	104.541	104.291	104.041	105.096	104.846	104.596
4.875	104.903	104.653	104.403	105.427	105.177	104.927
4.990	105.165	104.915	104.665	.100	.350	.600
5.000	105.265	105.015	104.765	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.306	94.056	93.806	N/A	N/A	N/A
2.375	96.700	96.450	96.200	92.923	92.673	92.423
2.500	98.114	97.864	97.614	94.416	94.166	93.916
2.625	98.907	98.657	98.407	95.511	95.261	95.011
2.750	99.488	99.238	98.988	96.403	96.153	95.903
2.875	100.116	99.866	99.616	97.341	97.091	96.841
2.990	100.661	100.411	100.161	98.197	97.947	97.697
3.000	100.761	100.511	100.261	98.297	98.047	97.797
3.125	101.246	100.996	100.746	99.017	98.767	98.517
3.250	101.695	101.445	101.195	99.636	99.386	99.136
3.375	102.163	101.913	101.663	100.274	100.024	99.774
3.500	102.616	102.366	102.116	100.898	100.648	100.398
3.625	102.952	102.702	102.452	101.376	101.126	100.876
3.750	103.256	103.006	102.756	101.789	101.539	101.289
3.875	103.563	103.313	103.063	102.205	101.955	101.705
3.990	103.789	103.539	103.289	102.541	102.291	102.041
4.000	103.889	103.639	103.389	102.641	102.391	102.141
4.125	104.216	103.966	103.716	103.077	102.827	102.577

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.568	93.318	93.068	N/A	N/A	N/A
2.375	95.930	95.680	95.430	92.723	92.473	92.223
2.500	97.313	97.063	96.813	94.216	93.966	93.716
2.625	98.166	97.916	97.666	95.311	95.061	94.811
2.750	98.735	98.485	98.235	96.203	95.953	95.703
2.875	99.325	99.075	98.825	97.141	96.891	96.641
2.990	99.806	99.556	99.306	97.997	97.747	97.497
3.000	99.906	99.656	99.406	98.097	97.847	97.597
3.125	100.365	100.115	99.865	98.817	98.567	98.317
3.250	100.765	100.515	100.265	99.436	99.186	98.936
3.375	101.166	100.916	100.666	100.074	99.824	99.574
3.500	101.532	101.282	101.032	100.698	100.448	100.198
3.625	101.820	101.570	101.320	101.176	100.926	100.676
3.750	102.076	101.826	101.576	101.589	101.339	101.089
3.875	102.337	102.087	101.837	102.005	101.755	101.505
3.990	102.516	102.266	102.016	102.341	102.091	101.841
4.000	102.616	102.366	102.116	102.441	102.191	101.941
4.125	102.896	102.646	102.396	102.877	102.627	102.377

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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WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 2/1/2016

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60 Day Lock Exp.: 4/1/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.328	96.078	96.053
3.000	96.378	96.128	96.103
3.125	97.771	97.521	97.496
3.250	98.846	98.596	98.571
3.375	99.599	99.349	99.324
3.500	100.409	100.159	100.134
3.625	101.302	101.052	101.027
3.750	102.053	101.803	101.778
3.875	102.646	102.396	102.371
3.990	103.229	102.979	102.954
4.000	103.279	103.029	103.004
4.125	103.952	103.702	103.677
4.250	104.531	104.281	104.256
4.375	105.007	104.757	104.732
4.500	105.478	105.228	105.203
4.625	105.958	105.708	105.683
4.750	106.431	106.181	106.156
4.875	106.831	106.581	106.556
4.990	107.202	106.952	106.927
5.000	107.252	107.002	106.977

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.968	96.718	96.468
3.000	97.018	96.768	96.518
3.125	98.601	98.351	98.101
3.250	99.648	99.398	99.148
3.375	100.327	100.077	99.827
3.500	101.014	100.764	100.514
3.625	101.700	101.450	101.200
3.750	102.236	101.986	101.736
3.875	102.754	102.504	102.254
3.990	103.204	102.954	102.704
4.000	103.254	103.004	102.754
4.125	103.770	103.520	103.270
4.250	104.288	104.038	103.788
4.375	104.753	104.503	104.253
4.500	105.205	104.955	104.705
4.625	105.681	105.431	105.181
4.750	106.096	105.846	105.596
4.875	106.458	106.208	105.958
4.990	106.770	106.520	106.270
5.000	106.820	106.570	106.320

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.339	93.089	92.839
2.250	94.756	94.506	94.256
2.375	97.150	96.900	96.650
2.500	98.564	98.314	98.064
2.625	99.357	99.107	98.857
2.750	99.938	99.688	99.438
2.875	100.566	100.316	100.066
2.990	101.161	100.911	100.661
3.000	101.211	100.961	100.711
3.125	101.696	101.446	101.196
3.250	102.145	101.895	101.645
3.375	102.613	102.363	102.113
3.500	103.067	102.817	102.567
3.625	103.402	103.152	102.902
3.750	103.706	103.456	103.206
3.875	104.013	103.763	103.513
3.990	104.289	104.039	103.789
4.000	104.339	104.089	103.839
4.125	104.666	104.416	104.166

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.898	93.648	93.398
2.250	95.284	95.034	94.784
2.375	97.646	97.396	97.146
2.500	99.029	98.779	98.529
2.625	99.882	99.632	99.382
2.750	100.451	100.201	99.951
2.875	101.041	100.791	100.541
2.990	101.572	101.322	101.072
3.000	101.622	101.372	101.122
3.125	102.081	101.831	101.581
3.250	102.481	102.231	101.981
3.375	102.882	102.632	102.382
3.500	103.248	102.998	102.748
3.625	103.536	103.286	103.036
3.750	103.792	103.542	103.292
3.875	104.053	103.803	103.553
3.990	104.282	104.032	103.782
4.000	104.332	104.082	103.832
4.125	104.612	104.362	104.112

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	94.503	94.253	94.003
3.125	95.896	95.646	95.396
3.250	97.046	96.796	96.546
3.375	97.955	97.705	97.455
3.500	98.921	98.671	98.421
3.625	99.971	99.721	99.471
3.750	100.818	100.568	100.318
3.875	101.442	101.192	100.942
3.990	102.056	101.806	101.556
4.000	102.106	101.856	101.606
4.125	102.810	102.560	102.310
4.250	103.278	103.028	102.778
4.375	103.489	103.239	102.989
4.500	103.695	103.445	103.195
4.625	103.909	103.659	103.409
4.750	104.206	103.956	103.706
4.875	104.528	104.278	104.028
4.990	104.821	104.571	104.321
5.000	104.871	104.621	104.371
5.125	105.264	105.014	104.764

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	95.788	95.538	95.288
2.500	97.390	97.140	96.890
2.625	98.346	98.096	97.846
2.750	99.084	98.834	98.584
2.875	99.868	99.618	99.368
2.990	100.619	100.369	100.119
3.000	100.669	100.419	100.169
3.125	101.192	100.942	100.692
3.250	101.641	101.391	101.141
3.375	102.109	101.859	101.609
3.500	102.563	102.313	102.063
3.625	102.732	102.482	102.232
3.750	102.817	102.567	102.317
3.875	102.905	102.655	102.405
3.990	102.962	102.712	102.462
4.000	103.012	102.762	102.512
4.125	103.121	102.871	102.621

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.: 3/2/2016
45 Day Lock Exp.: 3/17/2016
60 Day Lock Exp.: 4/1/2016

W. Rate Sheet Dated: 2/1/2016 **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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Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **Tax Service Fee = $77 (WA exempt)**

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website AFR Rate Sheet Archive

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

30 Day Lock Exp.: 3/2/2016
45 Day Lock Exp.: 3/17/2016
60 Day Lock Exp.: 4/1/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/1/2016
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.314	97.064	96.814
3.375	98.354	98.104	97.854
3.500	99.335	99.085	98.835
3.625	100.276	100.026	99.776
3.750	100.960	100.710	100.460
3.875	101.517	101.267	101.017
4.000	102.065	101.815	101.565
4.125	102.777	102.527	102.277
4.250	103.321	103.071	102.821
4.375	103.796	103.546	103.296
4.500	104.318	104.068	103.818
4.625	104.934	104.684	104.434
4.750	105.423	105.173	104.923
4.875	105.827	105.577	105.327
5.000	105.864	105.614	105.364
5.125	106.537	106.287	106.037
5.250	107.027	106.777	106.527

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.314	97.064	96.814
3.375	98.229	97.979	97.729
3.500	99.210	98.960	98.710
3.625	100.151	99.901	99.651
3.750	100.835	100.585	100.335
3.875	101.392	101.142	100.892
4.000	101.940	101.690	101.440
4.125	102.652	102.402	102.152
4.250	103.196	102.946	102.696
4.375	103.671	103.421	103.171
4.500	104.880	104.630	104.380
4.625	105.496	105.246	104.996
4.750	105.986	105.736	105.486
4.875	106.390	106.140	105.890
5.000	107.239	106.989	106.739
5.125	107.912	107.662	107.412
5.250	108.402	108.152	107.902

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.962	97.712	97.462
3.375	98.793	98.543	98.293
3.500	99.590	99.340	99.090
3.625	100.339	100.089	99.839
3.750	100.902	100.652	100.402
3.875	101.430	101.180	100.930
4.000	101.607	101.357	101.107
4.125	102.294	102.044	101.794
4.250	102.846	102.596	102.346
4.375	103.284	103.034	102.784
4.500	103.760	103.510	103.260
4.625	104.371	104.121	103.871
4.750	104.878	104.628	104.378
4.875	105.321	105.071	104.821
5.000	105.090	104.840	104.590
5.125	105.695	105.445	105.195
5.250	106.157	105.907	105.657

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.285	98.035	97.785
3.375	98.678	98.428	98.178
3.500	99.475	99.225	98.975
3.625	100.224	99.974	99.724
3.750	100.787	100.537	100.287
3.875	101.315	101.065	100.815
4.000	101.618	101.368	101.118
4.125	102.305	102.055	101.805
4.250	102.857	102.607	102.357
4.375	103.294	103.044	102.794
4.500	103.958	103.708	103.458
4.625	104.569	104.319	104.069
4.750	105.076	104.826	104.576
4.875	105.519	105.269	105.019
5.000	105.288	105.038	104.788
5.125	105.893	105.643	105.393
5.250	106.355	106.105	105.855

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.243	95.993	95.743
2.375	97.850	97.600	97.350
2.500	98.479	98.229	97.979
2.625	99.059	98.809	98.559
2.750	99.550	99.300	99.050
2.875	99.951	99.701	99.451
3.000	100.521	100.271	100.021
3.125	101.019	100.769	100.519
3.250	101.459	101.209	100.959
3.375	101.955	101.705	101.455
3.500	102.431	102.181	101.931
3.625	102.861	102.611	102.361
3.750	103.267	103.017	102.767
3.875	103.672	103.422	103.172
4.000	103.569	103.319	103.069
4.125	104.019	103.769	103.519
4.250	104.431	104.181	103.931

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.248	95.998	95.748
2.375	95.730	95.480	95.230
2.500	96.359	96.109	95.859
2.625	96.939	96.689	96.439
2.750	97.430	97.180	96.930
2.875	99.331	99.081	98.831
3.000	99.901	99.651	99.401
3.125	100.399	100.149	99.899
3.250	100.839	100.589	100.339
3.375	101.585	101.335	101.085
3.500	102.061	101.811	101.561
3.625	102.491	102.241	101.991
3.750	102.897	102.647	102.397
3.875	103.552	103.302	103.052
4.000	103.449	103.199	102.949
4.125	103.899	103.649	103.399
4.250	104.311	104.061	103.811

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: 2/1/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/2/2016
45 Day Lock Exp.: 3/17/2016
60 Day Lock Exp.: 4/1/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.749	98.499	98.474
3.375	99.789	99.539	99.514
3.500	100.770	100.520	100.495
3.625	101.711	101.461	101.436
3.750	102.395	102.145	102.120
3.875	102.952	102.702	102.677
3.990	103.450	103.200	103.175
4.000	103.500	103.250	103.225
4.125	104.212	103.962	103.937
4.250	104.756	104.506	104.481
4.375	105.231	104.981	104.956
4.500	105.753	105.503	105.478
4.625	106.369	106.119	106.094
4.750	106.858	106.608	106.583
4.875	107.262	107.012	106.987
4.990	107.249	106.999	106.974
5.000	107.299	107.049	107.024
5.125	107.972	107.722	107.697
5.250	108.462	108.212	108.187

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.804	99.554	99.304
3.375	100.635	100.385	100.135
3.500	101.432	101.182	100.932
3.625	102.181	101.931	101.681
3.750	102.744	102.494	102.244
3.875	103.272	103.022	102.772
3.990	103.399	103.149	102.899
4.000	103.449	103.199	102.949
4.125	104.136	103.886	103.636
4.250	104.688	104.438	104.188
4.375	105.126	104.876	104.626
4.500	105.602	105.352	105.102
4.625	106.213	105.963	105.713
4.750	106.720	106.470	106.220
4.875	107.163	106.913	106.663
4.990	106.882	106.632	106.382
5.000	106.932	106.682	106.432
5.125	107.537	107.287	107.037
5.250	107.999	107.749	107.499

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.177	96.927	96.677
2.375	98.784	98.534	98.284
2.500	99.413	99.163	98.913
2.625	99.993	99.743	99.493
2.750	100.484	100.234	99.984
2.875	100.885	100.635	100.385
2.990	101.405	101.155	100.905
3.000	101.455	101.205	100.955
3.125	101.953	101.703	101.453
3.250	102.393	102.143	101.893
3.375	102.889	102.639	102.389
3.500	103.365	103.115	102.865
3.625	103.795	103.545	103.295
3.750	104.201	103.951	103.701
3.875	104.606	104.356	104.106
3.990	104.453	104.203	103.953
4.000	104.503	104.253	104.003
4.125	104.953	104.703	104.453
4.250	105.365	105.115	104.865

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 2/1/2016

[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.: 3/2/2016
45 Day Lock Exp.: 3/17/2016
60 Day Lock Exp.: 4/1/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.698	98.448	98.423
3.375	99.755	99.505	99.480
3.500	100.764	100.514	100.489
3.625	101.717	101.467	101.442
3.750	102.441	102.191	102.166
3.875	103.050	102.800	102.775
3.990	103.587	103.337	103.312
4.000	103.637	103.387	103.362
4.125	104.374	104.124	104.099
4.250	104.946	104.696	104.671
4.375	105.450	105.200	105.175
4.500	106.026	105.776	105.751
4.625	106.708	106.458	106.433
4.750	107.241	106.991	106.966
4.875	107.716	107.466	107.441
4.990	107.753	107.503	107.478
5.000	107.803	107.553	107.528
5.125	108.476	108.226	108.201
5.250	108.966	108.716	108.691

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.751	99.501	99.251
3.375	100.655	100.405	100.155
3.500	101.518	101.268	101.018
3.625	102.334	102.084	101.834
3.750	102.977	102.727	102.477
3.875	103.527	103.277	103.027
3.990	103.693	103.443	103.193
4.000	103.743	103.493	103.243
4.125	104.453	104.203	103.953
4.250	105.008	104.758	104.508
4.375	105.491	105.241	104.991
4.500	106.025	105.775	105.525
4.625	106.670	106.420	106.170
4.750	107.177	106.927	106.677
4.875	107.620	107.370	107.120
4.990	107.339	107.089	106.839
5.000	107.389	107.139	106.889
5.125	107.994	107.744	107.494
5.250	108.456	108.206	107.956

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.143	97.893	97.643
2.375	98.774	98.524	98.274
2.500	99.405	99.155	98.905
2.625	99.988	99.738	99.488
2.750	100.515	100.265	100.015
2.875	100.932	100.682	100.432
2.990	101.476	101.226	100.976
3.000	101.526	101.276	101.026
3.125	102.047	101.797	101.547
3.250	102.510	102.260	102.010
3.375	103.030	102.780	102.530
3.500	103.563	103.313	103.063
3.625	104.047	103.797	103.547
3.750	104.499	104.249	103.999
3.875	104.947	104.697	104.447
3.990	104.817	104.567	104.317
4.000	104.867	104.617	104.367
4.125	105.340	105.090	104.840
4.250	105.774	105.524	105.274

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

Feature Adjustments

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

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

UW Fee Buy Out Option*

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

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

Super Conforming Mortgage

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

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

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

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

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

30 Day Lock Exp.: 3/2/2016
45 Day Lock Exp.: 3/17/2016
60 Day Lock Exp.: 4/1/2016

W. Rate Sheet Dated: 2/1/2016 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	97.257	97.117	96.976
3.750	97.819	97.679	97.538
3.875	98.381	98.241	98.100
4.000	98.881	98.741	98.600
4.125	99.318	99.178	99.037
4.250	99.755	99.615	99.474
4.375	100.192	100.052	99.911
4.500	100.598	100.458	100.317
4.625	100.911	100.771	100.630
4.750	101.161	101.021	100.880
4.875	101.349	101.209	101.068
5.000	101.412	101.272	101.131

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.982	97.857	97.732
3.125	98.294	98.169	98.044
3.250	98.606	98.481	98.356
3.375	98.887	98.762	98.637
3.500	99.168	99.043	98.918
3.625	99.418	99.293	99.168
3.750	99.606	99.481	99.356
3.875	99.731	99.606	99.481
4.000	99.856	99.731	99.606
4.125	99.919	99.794	99.669
4.250	99.982	99.857	99.732
4.375	100.013	99.888	99.763

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