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.: 3/3/2016
45 Day Lock Exp.: 3/18/2016
60 Day Lock Exp.: 4/4/2016

prices are subject to change without notice

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.964	101.714	101.464
3.375	102.522	102.272	102.022
3.500	102.845	102.595	102.345
3.625	103.382	103.132	102.882
3.750	104.270	104.020	103.770
3.875	104.748	104.498	104.248
4.000	105.018	104.768	104.518
4.125	105.341	105.091	104.841
4.250	105.643	105.393	105.143
4.375	106.009	105.759	105.509
4.500	106.351	106.101	105.851
4.625	106.683	106.433	106.183
4.750	106.585	106.335	106.085
4.875	106.951	106.701	106.451
5.000	107.293	107.043	106.793
5.125	107.625	107.375	107.125
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	101.713	101.463	101.213
3.375	102.271	102.021	101.771
3.500	102.794	102.544	102.294
3.625	103.331	103.081	102.831
3.750	104.019	103.769	103.519
3.875	104.497	104.247	103.997
4.000	104.917	104.667	104.417
4.125	105.240	104.990	104.740
4.250	105.392	105.142	104.892
4.375	105.758	105.508	105.258
4.500	106.100	105.850	105.600
4.625	106.432	106.182	105.932
4.750	106.334	106.084	105.834
4.875	106.700	106.450	106.200
5.000	107.042	106.792	106.542
5.125	107.374	107.124	106.874
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	101.194	100.944	100.694
2.875	101.671	101.421	101.171
3.000	102.118	101.868	101.618
3.125	102.555	102.305	102.055
3.250	103.080	102.830	102.580
3.375	103.510	103.260	103.010
3.500	103.873	103.623	103.373
3.625	104.173	103.923	103.673
3.750	104.146	103.896	103.646
3.875	104.463	104.213	103.963
4.000	104.742	104.492	104.242
4.125	104.986	104.736	104.486
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	98.455	98.205	97.955
3.000	98.454	98.204	97.954
3.125	98.452	98.202	97.952
3.250	100.574	100.324	100.074
3.375	100.572	100.322	100.072

Margin = 2.250   Index = 0.470

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	101.464	101.214	100.964
3.375	102.022	101.772	101.522
3.500	102.345	102.095	101.845
3.625	102.882	102.632	102.382
3.750	103.770	103.520	103.270
3.875	104.248	103.998	103.748
4.000	104.518	104.268	104.018
4.125	104.841	104.591	104.341
4.250	105.143	104.893	104.643
4.375	105.509	105.259	105.009
4.500	105.851	105.601	105.351
4.625	106.183	105.933	105.683
4.750	106.085	105.835	105.585
4.875	106.451	106.201	105.951
5.000	106.793	106.543	106.293
5.125	107.125	106.875	106.625
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	100.544	100.294	100.044
2.875	101.021	100.771	100.521
3.000	101.468	101.218	100.968
3.125	101.905	101.655	101.405
3.250	102.430	102.180	101.930
3.375	102.860	102.610	102.360
3.500	103.223	102.973	102.723
3.625	103.523	103.273	103.023
3.750	103.496	103.246	102.996
3.875	103.813	103.563	103.313
4.000	104.092	103.842	103.592
4.125	104.336	104.086	103.836
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	101.213	100.963	100.713
3.375	101.771	101.521	101.271
3.500	102.294	102.044	101.794
3.625	102.831	102.581	102.331
3.750	103.519	103.269	103.019
3.875	103.997	103.747	103.497
4.000	104.417	104.167	103.917
4.125	104.740	104.490	104.240
4.250	104.892	104.642	104.392
4.375	105.258	105.008	104.758
4.500	105.600	105.350	105.100
4.625	105.932	105.682	105.432
4.750	105.834	105.584	105.334
4.875	106.200	105.950	105.700
5.000	106.542	106.292	106.042
5.125	106.874	106.624	106.374
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	97.715	97.465	97.215
3.000	97.714	97.464	97.214
3.125	97.712	97.462	97.212
3.250	99.834	99.584	99.334
3.375	99.832	99.582	99.332

Margin = 2.250   Index = 0.470

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	100.170	99.920	99.670
4.000	102.343	102.093	101.843
4.500	103.676	103.426	103.176
5.000	104.618	104.368	104.118

15 Year One Time Close "OTC"
Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.834	99.584	99.334
3.500	101.589	101.339	101.089
4.000	102.458	102.208	101.958
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   2/2/2016   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

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

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

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	96.644	96.394	96.144	93.833	93.583	93.333
3.250	97.720	97.470	97.220	95.168	94.918	94.668
3.375	98.473	98.223	97.973	96.226	95.976	95.726
3.500	99.282	99.032	98.782	97.340	97.090	96.840
3.625	100.175	99.925	99.675	98.538	98.288	98.038
3.750	100.923	100.673	100.423	99.489	99.239	98.989
3.875	101.508	101.258	101.008	100.168	99.918	99.668
3.990	102.033	101.783	101.533	100.787	100.537	100.287
4.000	102.133	101.883	101.633	100.887	100.637	100.387
4.125	102.798	102.548	102.298	101.645	101.395	101.145
4.250	103.369	103.119	102.869	102.374	102.124	101.874
4.375	103.838	103.588	103.338	103.070	102.820	102.570
4.500	104.301	104.051	103.801	103.760	103.510	103.260
4.625	104.774	104.524	104.274	104.458	104.208	103.958
4.750	105.249	104.999	104.749	105.048	104.798	104.548
4.875	105.666	105.416	105.166	105.457	105.207	104.957
4.990	106.002	105.752	105.502	.100	.350	.600
5.000	106.102	105.852	105.602	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	96.819	96.569	96.319	96.388	96.138	95.888
3.250	97.866	97.616	97.366	97.409	97.159	96.909
3.375	98.546	98.296	98.046	98.179	97.929	97.679
3.500	99.233	98.983	98.733	99.024	98.774	98.524
3.625	99.918	99.668	99.418	99.935	99.685	99.435
3.750	100.449	100.199	99.949	100.545	100.295	100.045
3.875	100.959	100.709	100.459	101.055	100.805	100.555
3.990	101.351	101.101	100.851	101.475	101.225	100.975
4.000	101.451	101.201	100.951	101.575	101.325	101.075
4.125	101.960	101.710	101.460	102.137	101.887	101.637
4.250	102.469	102.219	101.969	102.710	102.460	102.210
4.375	102.927	102.677	102.427	103.243	102.993	102.743
4.500	103.372	103.122	102.872	103.785	103.535	103.285
4.625	103.840	103.590	103.340	104.370	104.120	103.870
4.750	104.262	104.012	103.762	104.817	104.567	104.317
4.875	104.640	104.390	104.140	105.164	104.914	104.664
4.990	104.918	104.668	104.418	.100	.350	.600
5.000	105.018	104.768	104.518	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	94.058	93.808	93.558	N/A	N/A	N/A
2.375	96.461	96.211	95.961	92.684	92.434	92.184
2.500	97.885	97.635	97.385	94.186	93.936	93.686
2.625	98.679	98.429	98.179	95.284	95.034	94.784
2.750	99.261	99.011	98.761	96.176	95.926	95.676
2.875	99.889	99.639	99.389	97.115	96.865	96.615
2.990	100.434	100.184	99.934	97.970	97.720	97.470
3.000	100.534	100.284	100.034	98.070	97.820	97.570
3.125	101.026	100.776	100.526	98.796	98.546	98.296
3.250	101.482	101.232	100.982	99.422	99.172	98.922
3.375	101.958	101.708	101.458	100.069	99.819	99.569
3.500	102.420	102.170	101.920	100.701	100.451	100.201
3.625	102.744	102.494	102.244	101.170	100.920	100.670
3.750	103.030	102.780	102.530	101.565	101.315	101.065
3.875	103.319	103.069	102.819	101.963	101.713	101.463
3.990	103.527	103.277	103.027	102.281	102.031	101.781
4.000	103.627	103.377	103.127	102.381	102.131	101.881
4.125	103.937	103.687	103.437	102.800	102.550	102.300

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.319	93.069	92.819	N/A	N/A	N/A
2.375	95.691	95.441	95.191	92.484	92.234	91.984
2.500	97.083	96.833	96.583	93.986	93.736	93.486
2.625	97.939	97.689	97.439	95.084	94.834	94.584
2.750	98.508	98.258	98.008	95.976	95.726	95.476
2.875	99.098	98.848	98.598	96.915	96.665	96.415
2.990	99.580	99.330	99.080	97.770	97.520	97.270
3.000	99.680	99.430	99.180	97.870	97.620	97.370
3.125	100.144	99.894	99.644	98.596	98.346	98.096
3.250	100.552	100.302	100.052	99.222	98.972	98.722
3.375	100.961	100.711	100.461	99.869	99.619	99.369
3.500	101.335	101.085	100.835	100.501	100.251	100.001
3.625	101.613	101.363	101.113	100.970	100.720	100.470
3.750	101.852	101.602	101.352	101.365	101.115	100.865
3.875	102.094	101.844	101.594	101.763	101.513	101.263
3.990	102.256	102.006	101.756	102.081	101.831	101.581
4.000	102.356	102.106	101.856	102.181	101.931	101.681
4.125	102.618	102.368	102.118	102.600	102.350	102.100

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

UW Fee Buy Out Option*

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 3/3/2016
45 Day Lock Exp.: 3/18/2016
60 Day Lock Exp.: 4/4/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.100	95.850	95.825
3.000	96.150	95.900	95.875
3.125	97.544	97.294	97.269
3.250	98.620	98.370	98.345
3.375	99.373	99.123	99.098
3.500	100.182	99.932	99.907
3.625	101.075	100.825	100.800
3.750	101.823	101.573	101.548
3.875	102.408	102.158	102.133
3.990	102.983	102.733	102.708
4.000	103.033	102.783	102.758
4.125	103.698	103.448	103.423
4.250	104.269	104.019	103.994
4.375	104.738	104.488	104.463
4.500	105.201	104.951	104.926
4.625	105.674	105.424	105.399
4.750	106.149	105.899	105.874
4.875	106.566	106.316	106.291
4.990	106.952	106.702	106.677
5.000	107.002	106.752	106.727

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.740	96.490	96.240
3.000	96.790	96.540	96.290
3.125	98.374	98.124	97.874
3.250	99.421	99.171	98.921
3.375	100.101	99.851	99.601
3.500	100.788	100.538	100.288
3.625	101.473	101.223	100.973
3.750	102.004	101.754	101.504
3.875	102.514	102.264	102.014
3.990	102.956	102.706	102.456
4.000	103.006	102.756	102.506
4.125	103.515	103.265	103.015
4.250	104.024	103.774	103.524
4.375	104.482	104.232	103.982
4.500	104.927	104.677	104.427
4.625	105.395	105.145	104.895
4.750	105.817	105.567	105.317
4.875	106.195	105.945	105.695
4.990	106.523	106.273	106.023
5.000	106.573	106.323	106.073

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.082	92.832	92.582
2.250	94.508	94.258	94.008
2.375	96.911	96.661	96.411
2.500	98.335	98.085	97.835
2.625	99.129	98.879	98.629
2.750	99.711	99.461	99.211
2.875	100.339	100.089	99.839
2.990	100.934	100.684	100.434
3.000	100.984	100.734	100.484
3.125	101.476	101.226	100.976
3.250	101.932	101.682	101.432
3.375	102.408	102.158	101.908
3.500	102.870	102.620	102.370
3.625	103.194	102.944	102.694
3.750	103.480	103.230	102.980
3.875	103.769	103.519	103.269
3.990	104.027	103.777	103.527
4.000	104.077	103.827	103.577
4.125	104.387	104.137	103.887

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.640	93.390	93.140
2.250	95.035	94.785	94.535
2.375	97.407	97.157	96.907
2.500	98.799	98.549	98.299
2.625	99.655	99.405	99.155
2.750	100.224	99.974	99.724
2.875	100.814	100.564	100.314
2.990	101.346	101.096	100.846
3.000	101.396	101.146	100.896
3.125	101.860	101.610	101.360
3.250	102.268	102.018	101.768
3.375	102.677	102.427	102.177
3.500	103.051	102.801	102.551
3.625	103.329	103.079	102.829
3.750	103.568	103.318	103.068
3.875	103.810	103.560	103.310
3.990	104.022	103.772	103.522
4.000	104.072	103.822	103.572
4.125	104.334	104.084	103.834

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.669	95.419	95.169
3.250	96.812	96.562	96.312
3.375	97.706	97.456	97.206
3.500	98.656	98.406	98.156
3.625	99.689	99.439	99.189
3.750	100.518	100.268	100.018
3.875	101.118	100.868	100.618
3.990	101.709	101.459	101.209
4.000	101.759	101.509	101.259
4.125	102.440	102.190	101.940
4.250	102.899	102.649	102.399
4.375	103.118	102.868	102.618
4.500	103.331	103.081	102.831
4.625	103.554	103.304	103.054
4.750	103.851	103.601	103.351
4.875	104.165	103.915	103.665
4.990	104.450	104.200	103.950
5.000	104.500	104.250	104.000
5.125	104.885	104.635	104.385
5.250	105.271	105.021	104.771

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	95.550	95.300	95.050
2.500	97.161	96.911	96.661
2.625	98.119	97.869	97.619
2.750	98.857	98.607	98.357
2.875	99.641	99.391	99.141
2.990	100.393	100.143	99.893
3.000	100.443	100.193	99.943
3.125	100.972	100.722	100.472
3.250	101.428	101.178	100.928
3.375	101.904	101.654	101.404
3.500	102.366	102.116	101.866
3.625	102.524	102.274	102.024
3.750	102.591	102.341	102.091
3.875	102.661	102.411	102.161
3.990	102.701	102.451	102.201
4.000	102.751	102.501	102.251
4.125	102.842	102.592	102.342

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

30 Day Lock Exp.: 3/3/2016
45 Day Lock Exp.: 3/18/2016
60 Day Lock Exp.: 4/4/2016

W. Rate Sheet Dated: 2/2/2016 **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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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prices are subject to change without notice

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

30 Day Lock Exp.: 3/3/2016
45 Day Lock Exp.: 3/18/2016
60 Day Lock Exp.: 4/4/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.097	96.847	96.597
3.375	98.134	97.884	97.634
3.500	99.112	98.862	98.612
3.625	100.051	99.801	99.551
3.750	100.733	100.483	100.233
3.875	101.290	101.040	100.790
4.000	101.839	101.589	101.339
4.125	102.551	102.301	102.051
4.250	103.094	102.844	102.594
4.375	103.569	103.319	103.069
4.500	104.060	103.810	103.560
4.625	104.675	104.425	104.175
4.750	105.163	104.913	104.663
4.875	105.566	105.316	105.066
5.000	105.573	105.323	105.073
5.125	106.245	105.995	105.745
5.250	106.737	106.487	106.237

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.097	96.847	96.597
3.375	98.009	97.759	97.509
3.500	98.987	98.737	98.487
3.625	99.926	99.676	99.426
3.750	100.608	100.358	100.108
3.875	101.165	100.915	100.665
4.000	101.714	101.464	101.214
4.125	102.426	102.176	101.926
4.250	102.969	102.719	102.469
4.375	103.444	103.194	102.944
4.500	104.622	104.372	104.122
4.625	105.237	104.987	104.737
4.750	105.726	105.476	105.226
4.875	106.129	105.879	105.629
5.000	106.948	106.698	106.448
5.125	107.620	107.370	107.120
5.250	108.112	107.862	107.612

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.727	97.477	97.227
3.375	98.556	98.306	98.056
3.500	99.351	99.101	98.851
3.625	100.098	99.848	99.598
3.750	100.660	100.410	100.160
3.875	101.187	100.937	100.687
4.000	101.382	101.132	100.882
4.125	102.068	101.818	101.568
4.250	102.619	102.369	102.119
4.375	103.056	102.806	102.556
4.500	103.502	103.252	103.002
4.625	104.113	103.863	103.613
4.750	104.618	104.368	104.118
4.875	105.060	104.810	104.560
5.000	104.799	104.549	104.299
5.125	105.402	105.152	104.902
5.250	105.866	105.616	105.366

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.050	97.800	97.550
3.375	98.441	98.191	97.941
3.500	99.236	98.986	98.736
3.625	99.983	99.733	99.483
3.750	100.545	100.295	100.045
3.875	101.072	100.822	100.572
4.000	101.393	101.143	100.893
4.125	102.079	101.829	101.579
4.250	102.630	102.380	102.130
4.375	103.066	102.816	102.566
4.500	103.700	103.450	103.200
4.625	104.311	104.061	103.811
4.750	104.816	104.566	104.316
4.875	105.258	105.008	104.758
5.000	104.997	104.747	104.497
5.125	105.600	105.350	105.100
5.250	106.064	105.814	105.564

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.537	95.287	95.037
2.375	97.144	96.894	96.644
2.500	97.773	97.523	97.273
2.625	98.352	98.102	97.852
2.750	98.842	98.592	98.342
2.875	99.744	99.494	99.244
3.000	100.313	100.063	99.813
3.125	100.811	100.561	100.311
3.250	101.249	100.999	100.749
3.375	101.747	101.497	101.247
3.500	102.222	101.972	101.722
3.625	102.651	102.401	102.151
3.750	103.056	102.806	102.556
3.875	103.460	103.210	102.960
4.000	103.342	103.092	102.842
4.125	103.792	103.542	103.292
4.250	104.203	103.953	103.703

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.542	95.292	95.042
2.375	95.024	94.774	94.524
2.500	95.653	95.403	95.153
2.625	96.232	95.982	95.732
2.750	96.722	96.472	96.222
2.875	99.124	98.874	98.624
3.000	99.693	99.443	99.193
3.125	100.191	99.941	99.691
3.250	100.629	100.379	100.129
3.375	101.377	101.127	100.877
3.500	101.852	101.602	101.352
3.625	102.281	102.031	101.781
3.750	102.686	102.436	102.186
3.875	103.340	103.090	102.840
4.000	103.222	102.972	102.722
4.125	103.672	103.422	103.172
4.250	104.083	103.833	103.583

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% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 3/3/2016
45 Day Lock Exp.: 3/18/2016
60 Day Lock Exp.: 4/4/2016

prices are subject to change without notice

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

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.532	98.282	98.257
3.375	99.569	99.319	99.294
3.500	100.547	100.297	100.272
3.625	101.486	101.236	101.211
3.750	102.168	101.918	101.893
3.875	102.725	102.475	102.450
3.990	103.224	102.974	102.949
4.000	103.274	103.024	102.999
4.125	103.986	103.736	103.711
4.250	104.529	104.279	104.254
4.375	105.004	104.754	104.729
4.500	105.495	105.245	105.220
4.625	106.110	105.860	105.835
4.750	106.598	106.348	106.323
4.875	107.001	106.751	106.726
4.990	106.958	106.708	106.683
5.000	107.008	106.758	106.733
5.125	107.680	107.430	107.405
5.250	108.172	107.922	107.897

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.569	99.319	99.069
3.375	100.398	100.148	99.898
3.500	101.193	100.943	100.693
3.625	101.940	101.690	101.440
3.750	102.502	102.252	102.002
3.875	103.029	102.779	102.529
3.990	103.174	102.924	102.674
4.000	103.224	102.974	102.724
4.125	103.910	103.660	103.410
4.250	104.461	104.211	103.961
4.375	104.898	104.648	104.398
4.500	105.344	105.094	104.844
4.625	105.955	105.705	105.455
4.750	106.460	106.210	105.960
4.875	106.902	106.652	106.402
4.990	106.591	106.341	106.091
5.000	106.641	106.391	106.141
5.125	107.244	106.994	106.744
5.250	107.708	107.458	107.208

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.471	96.221	95.971
2.375	98.078	97.828	97.578
2.500	98.707	98.457	98.207
2.625	99.286	99.036	98.786
2.750	99.776	99.526	99.276
2.875	100.678	100.428	100.178
2.990	101.197	100.947	100.697
3.000	101.247	100.997	100.747
3.125	101.745	101.495	101.245
3.250	102.183	101.933	101.683
3.375	102.681	102.431	102.181
3.500	103.156	102.906	102.656
3.625	103.585	103.335	103.085
3.750	103.990	103.740	103.490
3.875	104.394	104.144	103.894
3.990	104.226	103.976	103.726
4.000	104.276	104.026	103.776
4.125	104.726	104.476	104.226
4.250	105.137	104.887	104.637

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

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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.: 3/3/2016
45 Day Lock Exp.: 3/18/2016
60 Day Lock Exp.: 4/4/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/2/2016

Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.481	98.231	98.206
3.375	99.535	99.285	99.260
3.500	100.541	100.291	100.266
3.625	101.492	101.242	101.217
3.750	102.214	101.964	101.939
3.875	102.823	102.573	102.548
3.990	103.361	103.111	103.086
4.000	103.411	103.161	103.136
4.125	104.148	103.898	103.873
4.250	104.719	104.469	104.444
4.375	105.223	104.973	104.948
4.500	105.768	105.518	105.493
4.625	106.449	106.199	106.174
4.750	106.981	106.731	106.706
4.875	107.455	107.205	107.180
4.990	107.462	107.212	107.187
5.000	107.512	107.262	107.237
5.125	108.184	107.934	107.909
5.250	108.676	108.426	108.401

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.516	99.266	99.016
3.375	100.418	100.168	99.918
3.500	101.279	101.029	100.779
3.625	102.093	101.843	101.593
3.750	102.735	102.485	102.235
3.875	103.284	103.034	102.784
3.990	103.468	103.218	102.968
4.000	103.518	103.268	103.018
4.125	104.227	103.977	103.727
4.250	104.781	104.531	104.281
4.375	105.263	105.013	104.763
4.500	105.767	105.517	105.267
4.625	106.412	106.162	105.912
4.750	106.917	106.667	106.417
4.875	107.359	107.109	106.859
4.990	107.048	106.798	106.548
5.000	107.098	106.848	106.598
5.125	107.701	107.451	107.201
5.250	108.165	107.915	107.665

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.437	97.187	96.937
2.375	98.068	97.818	97.568
2.500	98.699	98.449	98.199
2.625	99.281	99.031	98.781
2.750	99.807	99.557	99.307
2.875	100.725	100.475	100.225
2.990	101.268	101.018	100.768
3.000	101.318	101.068	100.818
3.125	101.839	101.589	101.339
3.250	102.300	102.050	101.800
3.375	102.822	102.572	102.322
3.500	103.354	103.104	102.854
3.625	103.837	103.587	103.337
3.750	104.288	104.038	103.788
3.875	104.735	104.485	104.235
3.990	104.590	104.340	104.090
4.000	104.640	104.390	104.140
4.125	105.113	104.863	104.613
4.250	105.546	105.296	105.046

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	FICO 720 - 739	FICO 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**

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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WHOLESALE MORTGAGE DIVISION

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Lock Desk Phone:	1-877-588-2706		
Lock Desk Hours:	10:00 am ET - 7:00 pm ET	**30 Day Lock Exp.:**	3/3/2016
prices are subject to change without notice		**45 Day Lock Exp.:**	3/18/2016
		60 Day Lock Exp.:	4/4/2016

W. Rate Sheet Dated: 2/2/2016 **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	97.197	97.057	96.916
3.750	97.759	97.619	97.478
3.875	98.321	98.181	98.040
4.000	98.821	98.681	98.540
4.125	99.258	99.118	98.977
4.250	99.695	99.555	99.414
4.375	100.132	99.992	99.851
4.500	100.538	100.398	100.257
4.625	100.851	100.711	100.570
4.750	101.101	100.961	100.820
4.875	101.289	101.149	101.008
5.000	101.352	101.212	101.071

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.970	97.845	97.720
3.125	98.282	98.157	98.032
3.250	98.594	98.469	98.344
3.375	98.875	98.750	98.625
3.500	99.156	99.031	98.906
3.625	99.406	99.281	99.156
3.750	99.594	99.469	99.344
3.875	99.719	99.594	99.469
4.000	99.844	99.719	99.594
4.125	99.907	99.782	99.657
4.250	99.970	99.845	99.720
4.375	100.001	99.876	99.751

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