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: 2/4/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/4/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.076	101.826	101.576
3.375	102.636	102.386	102.136
3.500	102.974	102.724	102.474
3.625	103.487	103.237	102.987
3.750	104.330	104.080	103.830
3.875	104.816	104.566	104.316
4.000	105.070	104.820	104.570
4.125	105.399	105.149	104.899
4.250	105.604	105.354	105.104
4.375	105.972	105.722	105.472
4.500	106.301	106.051	105.801
4.625	106.636	106.386	106.136
4.750	106.427	106.177	105.927
4.875	106.794	106.544	106.294
5.000	107.123	106.873	106.623
5.125	107.458	107.208	106.958
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	101.825	101.575	101.325
3.375	102.385	102.135	101.885
3.500	102.923	102.673	102.423
3.625	103.436	103.186	102.936
3.750	104.079	103.829	103.579
3.875	104.565	104.315	104.065
4.000	104.969	104.719	104.469
4.125	105.298	105.048	104.798
4.250	105.353	105.103	104.853
4.375	105.721	105.471	105.221
4.500	106.050	105.800	105.550
4.625	106.385	106.135	105.885
4.750	106.176	105.926	105.676
4.875	106.543	106.293	106.043
5.000	106.872	106.622	106.372
5.125	107.207	106.957	106.707
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	101.385	101.135	100.885
2.875	101.849	101.599	101.349
3.000	102.292	102.042	101.792
3.125	102.703	102.453	102.203
3.250	103.196	102.946	102.696
3.375	103.599	103.349	103.099
3.500	103.931	103.681	103.431
3.625	104.207	103.957	103.707
3.750	104.223	103.973	103.723
3.875	104.527	104.277	104.027
4.000	104.788	104.538	104.288
4.125	105.045	104.795	104.545
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	98.430	98.180	97.930
3.000	98.428	98.178	97.928
3.125	98.426	98.176	97.926
3.250	100.550	100.300	100.050
3.375	100.547	100.297	100.047
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	101.576	101.326	101.076
3.375	102.136	101.886	101.636
3.500	102.474	102.224	101.974
3.625	102.987	102.737	102.487
3.750	103.830	103.580	103.330
3.875	104.316	104.066	103.816
4.000	104.570	104.320	104.070
4.125	104.899	104.649	104.399
4.250	105.104	104.854	104.604
4.375	105.472	105.222	104.972
4.500	105.801	105.551	105.301
4.625	106.136	105.886	105.636
4.750	105.927	105.677	105.427
4.875	106.294	106.044	105.794
5.000	106.623	106.373	106.123
5.125	106.958	106.708	106.458
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	100.735	100.485	100.235
2.875	101.199	100.949	100.699
3.000	101.642	101.392	101.142
3.125	102.053	101.803	101.553
3.250	102.546	102.296	102.046
3.375	102.949	102.699	102.449
3.500	103.281	103.031	102.781
3.625	103.557	103.307	103.057
3.750	103.573	103.323	103.073
3.875	103.877	103.627	103.377
4.000	104.138	103.888	103.638
4.125	104.395	104.145	103.895
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	101.325	101.075	100.825
3.375	101.885	101.635	101.385
3.500	102.423	102.173	101.923
3.625	102.936	102.686	102.436
3.750	103.579	103.329	103.079
3.875	104.065	103.815	103.565
4.000	104.469	104.219	103.969
4.125	104.798	104.548	104.298
4.250	104.853	104.603	104.353
4.375	105.221	104.971	104.721
4.500	105.550	105.300	105.050
4.625	105.885	105.635	105.385
4.750	105.676	105.426	105.176
4.875	106.043	105.793	105.543
5.000	106.372	106.122	105.872
5.125	106.707	106.457	106.207
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	97.690	97.440	97.190
3.000	97.688	97.438	97.188
3.125	97.686	97.436	97.186
3.250	99.810	99.560	99.310
3.375	99.807	99.557	99.307
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	100.299	100.049	99.799
4.000	102.395	102.145	101.895
4.500	103.626	103.376	103.126
5.000	104.448	104.198	103.948

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.008	99.758	99.508
3.500	101.647	101.397	101.147
4.000	102.504	102.254	102.004
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	2/4/2016	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.

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: 2/4/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/4/2016

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	96.888	96.638	96.388	94.077	93.827	93.577
3.250	97.952	97.702	97.452	95.401	95.151	94.901
3.375	98.696	98.446	98.196	96.450	96.200	95.950
3.500	99.509	99.259	99.009	97.568	97.318	97.068
3.625	100.392	100.142	99.892	98.755	98.505	98.255
3.750	101.126	100.876	100.626	99.692	99.442	99.192
3.875	101.688	101.438	101.188	100.348	100.098	99.848
3.990	102.191	101.941	101.691	100.945	100.695	100.445
4.000	102.291	102.041	101.791	101.045	100.795	100.545
4.125	102.930	102.680	102.430	101.777	101.527	101.277
4.250	103.464	103.214	102.964	102.469	102.219	101.969
4.375	103.862	103.612	103.362	103.094	102.844	102.594
4.500	104.286	104.036	103.786	103.744	103.494	103.244
4.625	104.722	104.472	104.222	104.407	104.157	103.907
4.750	105.152	104.902	104.652	104.951	104.701	104.451
4.875	105.604	105.354	105.104	105.395	105.145	104.895
4.990	105.991	105.741	105.491	.100	.350	.600
5.000	106.091	105.841	105.591	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	96.927	96.677	96.427	96.553	96.303	96.053
3.250	97.972	97.722	97.472	97.583	97.333	97.083
3.375	98.713	98.463	98.213	98.422	98.172	97.922
3.500	99.432	99.182	98.932	99.307	99.057	98.807
3.625	100.119	99.869	99.619	100.226	99.976	99.726
3.750	100.666	100.416	100.166	100.856	100.606	100.356
3.875	101.130	100.880	100.630	101.321	101.071	100.821
3.990	101.478	101.228	100.978	101.697	101.447	101.197
4.000	101.578	101.328	101.078	101.797	101.547	101.297
4.125	102.064	101.814	101.564	102.335	102.085	101.835
4.250	102.504	102.254	102.004	102.830	102.580	102.330
4.375	102.926	102.676	102.426	103.314	103.064	102.814
4.500	103.361	103.111	102.861	103.831	103.581	103.331
4.625	103.803	103.553	103.303	104.371	104.121	103.871
4.750	104.218	103.968	103.718	104.799	104.549	104.299
4.875	104.603	104.353	104.103	105.146	104.896	104.646
4.990	104.889	104.639	104.389	.100	.350	.600
5.000	104.989	104.739	104.489	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	95.171	94.921	94.671	N/A	N/A	N/A
2.375	96.597	96.347	96.097	92.820	92.570	92.320
2.500	98.024	97.774	97.524	94.325	94.075	93.825
2.625	98.799	98.549	98.299	95.403	95.153	94.903
2.750	99.402	99.152	98.902	96.317	96.067	95.817
2.875	100.026	99.776	99.526	97.251	97.001	96.751
2.990	100.575	100.325	100.075	98.111	97.861	97.611
3.000	100.675	100.425	100.175	98.211	97.961	97.711
3.125	101.156	100.906	100.656	98.927	98.677	98.427
3.250	101.593	101.343	101.093	99.535	99.285	99.035
3.375	102.029	101.779	101.529	100.140	99.890	99.640
3.500	102.478	102.228	101.978	100.760	100.510	100.260
3.625	102.827	102.577	102.327	101.250	101.000	100.750
3.750	103.150	102.900	102.650	101.682	101.432	101.182
3.875	103.484	103.234	102.984	102.126	101.876	101.626
3.990	103.718	103.468	103.218	102.470	102.220	101.970
4.000	103.818	103.568	103.318	102.570	102.320	102.070
4.125	104.154	103.904	103.654	103.014	102.764	102.514

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	94.405	94.155	93.905	N/A	N/A	N/A
2.375	95.785	95.535	95.285	92.620	92.370	92.120
2.500	97.165	96.915	96.665	94.125	93.875	93.625
2.625	97.995	97.745	97.495	95.203	94.953	94.703
2.750	98.586	98.336	98.086	96.117	95.867	95.617
2.875	99.172	98.922	98.672	97.051	96.801	96.551
2.990	99.658	99.408	99.158	97.911	97.661	97.411
3.000	99.758	99.508	99.258	98.011	97.761	97.511
3.125	100.212	99.962	99.712	98.727	98.477	98.227
3.250	100.601	100.351	100.101	99.335	99.085	98.835
3.375	100.969	100.719	100.469	99.940	99.690	99.440
3.500	101.332	101.082	100.832	100.560	100.310	100.060
3.625	101.642	101.392	101.142	101.050	100.800	100.550
3.750	101.934	101.684	101.434	101.482	101.232	100.982
3.875	102.236	101.986	101.736	101.926	101.676	101.426
3.990	102.440	102.190	101.940	102.270	102.020	101.770
4.000	102.540	102.290	102.040	102.370	102.120	101.870
4.125	102.844	102.594	102.344	102.814	102.564	102.314

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

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: 2/4/2016

[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.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/4/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.330	96.080	96.055
3.000	96.380	96.130	96.105
3.125	97.788	97.538	97.513
3.250	98.852	98.602	98.577
3.375	99.596	99.346	99.321
3.500	100.409	100.159	100.134
3.625	101.292	101.042	101.017
3.750	102.026	101.776	101.751
3.875	102.588	102.338	102.313
3.990	103.141	102.891	102.866
4.000	103.191	102.941	102.916
4.125	103.830	103.580	103.555
4.250	104.364	104.114	104.089
4.375	104.762	104.512	104.487
4.500	105.186	104.936	104.911
4.625	105.622	105.372	105.347
4.750	106.052	105.802	105.777
4.875	106.504	106.254	106.229
4.990	106.941	106.691	106.666
5.000	106.991	106.741	106.716

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.912	96.662	96.412
3.000	96.962	96.712	96.462
3.125	98.482	98.232	97.982
3.250	99.527	99.277	99.027
3.375	100.268	100.018	99.768
3.500	100.987	100.737	100.487
3.625	101.674	101.424	101.174
3.750	102.221	101.971	101.721
3.875	102.685	102.435	102.185
3.990	103.083	102.833	102.583
4.000	103.133	102.883	102.633
4.125	103.619	103.369	103.119
4.250	104.059	103.809	103.559
4.375	104.481	104.231	103.981
4.500	104.916	104.666	104.416
4.625	105.358	105.108	104.858
4.750	105.773	105.523	105.273
4.875	106.158	105.908	105.658
4.990	106.494	106.244	105.994
5.000	106.544	106.294	106.044

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.243	92.993	92.743
2.250	95.621	95.371	95.121
2.375	97.048	96.798	96.548
2.500	98.475	98.225	97.975
2.625	99.249	98.999	98.749
2.750	99.852	99.602	99.352
2.875	100.476	100.226	99.976
2.990	101.075	100.825	100.575
3.000	101.125	100.875	100.625
3.125	101.606	101.356	101.106
3.250	102.043	101.793	101.543
3.375	102.479	102.229	101.979
3.500	102.928	102.678	102.428
3.625	103.277	103.027	102.777
3.750	103.600	103.350	103.100
3.875	103.934	103.684	103.434
3.990	104.218	103.968	103.718
4.000	104.268	104.018	103.768
4.125	104.604	104.354	104.104

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.791	93.541	93.291
2.250	96.121	95.871	95.621
2.375	97.501	97.251	97.001
2.500	98.881	98.631	98.381
2.625	99.711	99.461	99.211
2.750	100.302	100.052	99.802
2.875	100.888	100.638	100.388
2.990	101.424	101.174	100.924
3.000	101.474	101.224	100.974
3.125	101.928	101.678	101.428
3.250	102.317	102.067	101.817
3.375	102.685	102.435	102.185
3.500	103.048	102.798	102.548
3.625	103.358	103.108	102.858
3.750	103.650	103.400	103.150
3.875	103.952	103.702	103.452
3.990	104.206	103.956	103.706
4.000	104.256	104.006	103.756
4.125	104.560	104.310	104.060

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.913	95.663	95.413
3.250	97.038	96.788	96.538
3.375	97.906	97.656	97.406
3.500	98.844	98.594	98.344
3.625	99.852	99.602	99.352
3.750	100.651	100.401	100.151
3.875	101.213	100.963	100.713
3.990	101.766	101.516	101.266
4.000	101.816	101.566	101.316
4.125	102.455	102.205	101.955
4.250	102.876	102.626	102.376
4.375	103.040	102.790	102.540
4.500	103.230	102.980	102.730
4.625	103.431	103.181	102.931
4.750	103.679	103.429	103.179
4.875	104.007	103.757	103.507
4.990	104.319	104.069	103.819
5.000	104.369	104.119	103.869
5.125	104.731	104.481	104.231
5.250	105.093	104.843	104.593

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	94.072	93.822	93.572
2.375	95.686	95.436	95.186
2.500	97.301	97.051	96.801
2.625	98.239	97.989	97.739
2.750	98.998	98.748	98.498
2.875	99.778	99.528	99.278
2.990	100.534	100.284	100.034
3.000	100.584	100.334	100.084
3.125	101.102	100.852	100.602
3.250	101.539	101.289	101.039
3.375	101.975	101.725	101.475
3.500	102.424	102.174	101.924
3.625	102.607	102.357	102.107
3.750	102.711	102.461	102.211
3.875	102.826	102.576	102.326
3.990	102.892	102.642	102.392
4.000	102.942	102.692	102.442
4.125	103.058	102.808	102.558

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

30 Day Lock Exp.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/4/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/4/2016 **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

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

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: 2/4/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/4/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.324	97.074	96.824
3.375	98.337	98.087	97.837
3.500	99.302	99.052	98.802
3.625	100.208	99.958	99.708
3.750	100.862	100.612	100.362
3.875	101.396	101.146	100.896
4.000	101.940	101.690	101.440
4.125	102.629	102.379	102.129
4.250	103.148	102.898	102.648
4.375	103.583	103.333	103.083
4.500	104.001	103.751	103.501
4.625	104.614	104.364	104.114
4.750	105.068	104.818	104.568
4.875	105.494	105.244	104.994
5.000	105.712	105.462	105.212
5.125	106.371	106.121	105.871
5.250	106.852	106.602	106.352

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.324	97.074	96.824
3.375	98.212	97.962	97.712
3.500	99.177	98.927	98.677
3.625	100.083	99.833	99.583
3.750	100.737	100.487	100.237
3.875	101.271	101.021	100.771
4.000	101.878	101.628	101.378
4.125	102.566	102.316	102.066
4.250	103.086	102.836	102.586
4.375	103.521	103.271	103.021
4.500	104.689	104.439	104.189
4.625	105.302	105.052	104.802
4.750	105.756	105.506	105.256
4.875	106.182	105.932	105.682
5.000	107.150	106.900	106.650
5.125	107.809	107.559	107.309
5.250	108.290	108.040	107.790

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.946	97.696	97.446
3.375	98.831	98.581	98.331
3.500	99.652	99.402	99.152
3.625	100.390	100.140	99.890
3.750	100.970	100.720	100.470
3.875	101.463	101.213	100.963
4.000	101.493	101.243	100.993
4.125	102.168	101.918	101.668
4.250	102.668	102.418	102.168
4.375	103.092	102.842	102.592
4.500	103.490	103.240	102.990
4.625	104.097	103.847	103.597
4.750	104.591	104.341	104.091
4.875	105.023	104.773	104.523
5.000	104.927	104.677	104.427
5.125	105.520	105.270	105.020
5.250	105.977	105.727	105.477

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.269	98.019	97.769
3.375	98.841	98.591	98.341
3.500	99.662	99.412	99.162
3.625	100.401	100.151	99.901
3.750	100.980	100.730	100.480
3.875	101.473	101.223	100.973
4.000	101.504	101.254	101.004
4.125	102.178	101.928	101.678
4.250	102.678	102.428	102.178
4.375	103.102	102.852	102.602
4.500	103.688	103.438	103.188
4.625	104.295	104.045	103.795
4.750	104.789	104.539	104.289
4.875	105.221	104.971	104.721
5.000	105.125	104.875	104.625
5.125	105.718	105.468	105.218
5.250	106.175	105.925	105.675

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.926	96.676	96.426
2.375	97.547	97.297	97.047
2.500	98.168	97.918	97.668
2.625	98.717	98.467	98.217
2.750	99.214	98.964	98.714
2.875	99.870	99.620	99.370
3.000	100.430	100.180	99.930
3.125	100.918	100.668	100.418
3.250	101.344	101.094	100.844
3.375	101.813	101.563	101.313
3.500	102.284	102.034	101.784
3.625	102.714	102.464	102.214
3.750	103.123	102.873	102.623
3.875	103.540	103.290	103.040
4.000	103.408	103.158	102.908
4.125	103.853	103.603	103.353
4.250	104.257	104.007	103.757

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.931	96.681	96.431
2.375	95.427	95.177	94.927
2.500	96.048	95.798	95.548
2.625	96.597	96.347	96.097
2.750	97.094	96.844	96.594
2.875	99.250	99.000	98.750
3.000	99.810	99.560	99.310
3.125	100.298	100.048	99.798
3.250	100.724	100.474	100.224
3.375	101.443	101.193	100.943
3.500	101.914	101.664	101.414
3.625	102.344	102.094	101.844
3.750	102.753	102.503	102.253
3.875	103.420	103.170	102.920
4.000	103.288	103.038	102.788
4.125	103.733	103.483	103.233
4.250	104.137	103.887	103.637

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.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/4/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/4/2016 **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	98.759	98.509	98.484
3.375	99.772	99.522	99.497
3.500	100.737	100.487	100.462
3.625	101.643	101.393	101.368
3.750	102.297	102.047	102.022
3.875	102.831	102.581	102.556
3.990	103.325	103.075	103.050
4.000	103.375	103.125	103.100
4.125	104.064	103.814	103.789
4.250	104.583	104.333	104.308
4.375	105.018	104.768	104.743
4.500	105.436	105.186	105.161
4.625	106.049	105.799	105.774
4.750	106.503	106.253	106.228
4.875	106.929	106.679	106.654
4.990	107.097	106.847	106.822
5.000	107.147	106.897	106.872
5.125	107.806	107.556	107.531
5.250	108.287	108.037	108.012

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.788	99.538	99.288
3.375	100.673	100.423	100.173
3.500	101.494	101.244	100.994
3.625	102.232	101.982	101.732
3.750	102.812	102.562	102.312
3.875	103.305	103.055	102.805
3.990	103.285	103.035	102.785
4.000	103.335	103.085	102.835
4.125	104.010	103.760	103.510
4.250	104.510	104.260	104.010
4.375	104.934	104.684	104.434
4.500	105.332	105.082	104.832
4.625	105.939	105.689	105.439
4.750	106.433	106.183	105.933
4.875	106.865	106.615	106.365
4.990	106.719	106.469	106.219
5.000	106.769	106.519	106.269
5.125	107.362	107.112	106.862
5.250	107.819	107.569	107.319

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	97.860	97.610	97.360
2.375	98.481	98.231	97.981
2.500	99.102	98.852	98.602
2.625	99.651	99.401	99.151
2.750	100.148	99.898	99.648
2.875	100.804	100.554	100.304
2.990	101.314	101.064	100.814
3.000	101.364	101.114	100.864
3.125	101.852	101.602	101.352
3.250	102.278	102.028	101.778
3.375	102.747	102.497	102.247
3.500	103.218	102.968	102.718
3.625	103.648	103.398	103.148
3.750	104.057	103.807	103.557
3.875	104.474	104.224	103.974
3.990	104.292	104.042	103.792
4.000	104.342	104.092	103.842
4.125	104.787	104.537	104.287
4.250	105.191	104.941	104.691

Adjustments

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

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.			
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr			
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

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

*** Does not apply in HI**

Lock Desk Policy

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

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/4/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/4/2016

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	98.743	98.493	98.468
3.375	99.784	99.534	99.509
3.500	100.776	100.526	100.501
3.625	101.706	101.456	101.431
3.750	102.404	102.154	102.129
3.875	102.988	102.738	102.713
3.990	103.516	103.266	103.241
4.000	103.566	103.316	103.291
4.125	104.279	104.029	104.004
4.250	104.827	104.577	104.552
4.375	105.311	105.061	105.036
4.500	105.771	105.521	105.496
4.625	106.433	106.183	106.158
4.750	106.948	106.698	106.673
4.875	107.409	107.159	107.134
4.990	107.577	107.327	107.302
5.000	107.627	107.377	107.352
5.125	108.286	108.036	108.011
5.250	108.767	108.517	108.492

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.830	99.580	99.330
3.375	100.721	100.471	100.221
3.500	101.570	101.320	101.070
3.625	102.369	102.119	101.869
3.750	102.994	102.744	102.494
3.875	103.528	103.278	103.028
3.990	103.565	103.315	103.065
4.000	103.615	103.365	103.115
4.125	104.309	104.059	103.809
4.250	104.849	104.599	104.349
4.375	105.318	105.068	104.818
4.500	105.747	105.497	105.247
4.625	106.379	106.129	105.879
4.750	106.873	106.623	106.373
4.875	107.305	107.055	106.805
4.990	107.159	106.909	106.659
5.000	107.209	106.959	106.709
5.125	107.802	107.552	107.302
5.250	108.259	108.009	107.759

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.878	97.628	97.378
2.375	98.501	98.251	98.001
2.500	99.124	98.874	98.624
2.625	99.699	99.449	99.199
2.750	100.214	99.964	99.714
2.875	100.892	100.642	100.392
2.990	101.424	101.174	100.924
3.000	101.474	101.224	100.974
3.125	101.985	101.735	101.485
3.250	102.436	102.186	101.936
3.375	102.951	102.701	102.451
3.500	103.473	103.223	102.973
3.625	103.947	103.697	103.447
3.750	104.390	104.140	103.890
3.875	104.831	104.581	104.331
3.990	104.671	104.421	104.171
4.000	104.721	104.471	104.221
4.125	105.188	104.938	104.688
4.250	105.615	105.365	105.115

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

UW Fee Buy Out Option*

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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: 2/4/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/4/2016

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	97.059	96.919	96.778
3.750	97.621	97.481	97.340
3.875	98.183	98.043	97.902
4.000	98.683	98.543	98.402
4.125	99.120	98.980	98.839
4.250	99.557	99.417	99.276
4.375	99.994	99.854	99.713
4.500	100.400	100.260	100.119
4.625	100.713	100.573	100.432
4.750	100.963	100.823	100.682
4.875	101.151	101.011	100.870
5.000	101.214	101.074	100.933

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.921	97.796	97.671
3.125	98.233	98.108	97.983
3.250	98.545	98.420	98.295
3.375	98.826	98.701	98.576
3.500	99.107	98.982	98.857
3.625	99.357	99.232	99.107
3.750	99.545	99.420	99.295
3.875	99.670	99.545	99.420
4.000	99.795	99.670	99.545
4.125	99.858	99.733	99.608
4.250	99.921	99.796	99.671
4.375	99.952	99.827	99.702

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