AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 2/8/2016

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

AFR Wholesale's Website
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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.: 3/9/2016
45 Day Lock Exp.: 3/24/2016
60 Day Lock Exp.: 4/8/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.123	101.873	101.623
3.375	102.683	102.433	102.183
3.500	103.021	102.771	102.521
3.625	103.533	103.283	103.033
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	105.448	105.198	104.948
4.375	105.815	105.565	105.315
4.500	106.144	105.894	105.644
4.625	106.479	106.229	105.979
4.750	106.270	106.020	105.770
4.875	106.638	106.388	106.138
5.000	106.967	106.717	106.467
5.125	107.302	107.052	106.802
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	101.872	101.622	101.372
3.375	102.432	102.182	101.932
3.500	102.970	102.720	102.470
3.625	103.482	103.232	102.982
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	105.197	104.947	104.697
4.375	105.564	105.314	105.064
4.500	105.893	105.643	105.393
4.625	106.228	105.978	105.728
4.750	106.019	105.769	105.519
4.875	106.387	106.137	105.887
5.000	106.716	106.466	106.216
5.125	107.051	106.801	106.551
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	101.479	101.229	100.979
2.875	101.942	101.692	101.442
3.000	102.386	102.136	101.886
3.125	102.796	102.546	102.296
3.250	103.243	102.993	102.743
3.375	103.646	103.396	103.146
3.500	103.978	103.728	103.478
3.625	104.254	104.004	103.754
3.750	104.161	103.911	103.661
3.875	104.464	104.214	103.964
4.000	104.725	104.475	104.225
4.125	104.982	104.732	104.482
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	101.623	101.373	101.123
3.375	102.183	101.933	101.683
3.500	102.521	102.271	102.021
3.625	103.033	102.783	102.533
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	104.948	104.698	104.448
4.375	105.315	105.065	104.815
4.500	105.644	105.394	105.144
4.625	105.979	105.729	105.479
4.750	105.770	105.520	105.270
4.875	106.138	105.888	105.638
5.000	106.467	106.217	105.967
5.125	106.802	106.552	106.302
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	100.829	100.579	100.329
2.875	101.292	101.042	100.792
3.000	101.736	101.486	101.236
3.125	102.146	101.896	101.646
3.250	102.593	102.343	102.093
3.375	102.996	102.746	102.496
3.500	103.328	103.078	102.828
3.625	103.604	103.354	103.104
3.750	103.511	103.261	103.011
3.875	103.814	103.564	103.314
4.000	104.075	103.825	103.575
4.125	104.332	104.082	103.832
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.372	101.122	100.872
3.375	101.932	101.682	101.432
3.500	102.470	102.220	101.970
3.625	102.982	102.732	102.482
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	104.697	104.447	104.197
4.375	105.064	104.814	104.564
4.500	105.393	105.143	104.893
4.625	105.728	105.478	105.228
4.750	105.519	105.269	105.019
4.875	105.887	105.637	105.387
5.000	106.216	105.966	105.716
5.125	106.551	106.301	106.051
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	100.346	100.096	99.846
4.000	102.395	102.145	101.895
4.500	103.469	103.219	102.969
5.000	104.292	104.042	103.792

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.102	99.852	99.602
3.500	101.694	101.444	101.194
4.000	102.441	102.191	101.941
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

FICO 720 +	0.375	FICO 620 - 639	-0.750
FICO 660 - 719	0.125	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		

Base Loan Amount Adjuster

$0 - $49,999	-2.500	$275,001 up to HB	0.375
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension Options:	-0.018 per calendar day		

Adjusters	All Terms	
NY	-0.250	
Non Owner Occupancy	-2.000	
UW Fee Buy Out Option*	Standard	Streamline
$0 - $49,999	-1.500	-0.900
$50,000 - $85,000	-1.000	-0.650
$85,001 - $125,000	-0.750	-0.500
$125,001 - $175,000	-0.500	-0.300
$175,001 - $275,000	-0.300	-0.200
$275,001 - Up to High Balance	-0.200	-0.150
High Balance	-0.150	-0.100

Max USDA - GRH Rate Today 2/8/2016 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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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	96.985	96.735	96.485	94.174	93.924	93.674
3.250	98.048	97.798	97.548	95.497	95.247	94.997
3.375	98.791	98.541	98.291	96.545	96.295	96.045
3.500	99.604	99.354	99.104	97.662	97.412	97.162
3.625	100.486	100.236	99.986	98.849	98.599	98.349
3.750	101.210	100.960	100.710	99.777	99.527	99.277
3.875	101.753	101.503	101.253	100.413	100.163	99.913
3.990	102.235	101.985	101.735	100.989	100.739	100.489
4.000	102.335	102.085	101.835	101.089	100.839	100.589
4.125	102.952	102.702	102.452	101.800	101.550	101.300
4.250	103.477	103.227	102.977	102.482	102.232	101.982
4.375	103.881	103.631	103.381	103.113	102.863	102.613
4.500	104.311	104.061	103.811	103.769	103.519	103.269
4.625	104.752	104.502	104.252	104.437	104.187	103.937
4.750	105.172	104.922	104.672	104.971	104.721	104.471
4.875	105.597	105.347	105.097	105.388	105.138	104.888
4.990	105.957	105.707	105.457	.100	.350	.600
5.000	106.057	105.807	105.557	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	96.961	96.711	96.461	96.650	96.400	96.150
3.250	98.005	97.755	97.505	97.678	97.428	97.178
3.375	98.745	98.495	98.245	98.516	98.266	98.016
3.500	99.464	99.214	98.964	99.401	99.151	98.901
3.625	100.150	99.900	99.650	100.320	100.070	99.820
3.750	100.689	100.439	100.189	100.937	100.687	100.437
3.875	101.140	100.890	100.640	101.383	101.133	100.883
3.990	101.476	101.226	100.976	101.738	101.488	101.238
4.000	101.576	101.326	101.076	101.838	101.588	101.338
4.125	102.048	101.798	101.548	102.354	102.104	101.854
4.250	102.487	102.237	101.987	102.845	102.595	102.345
4.375	102.915	102.665	102.415	103.334	103.084	102.834
4.500	103.356	103.106	102.856	103.856	103.606	103.356
4.625	103.803	103.553	103.303	104.402	104.152	103.902
4.750	104.207	103.957	103.707	104.815	104.565	104.315
4.875	104.573	104.323	104.073	105.134	104.884	104.634
4.990	104.839	104.589	104.339	.100	.350	.600
5.000	104.939	104.689	104.439	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	95.235	94.985	94.735	N/A	N/A	N/A
2.375	96.660	96.410	96.160	92.883	92.633	92.383
2.500	98.084	97.834	97.584	94.385	94.135	93.885
2.625	98.859	98.609	98.359	95.464	95.214	94.964
2.750	99.464	99.214	98.964	96.379	96.129	95.879
2.875	100.090	99.840	99.590	97.315	97.065	96.815
2.990	100.641	100.391	100.141	98.176	97.926	97.676
3.000	100.741	100.491	100.241	98.276	98.026	97.776
3.125	101.219	100.969	100.719	98.990	98.740	98.490
3.250	101.651	101.401	101.151	99.592	99.342	99.092
3.375	102.081	101.831	101.581	100.193	99.943	99.693
3.500	102.525	102.275	102.025	100.808	100.558	100.308
3.625	102.839	102.589	102.339	101.266	101.016	100.766
3.750	103.117	102.867	102.617	101.653	101.403	101.153
3.875	103.406	103.156	102.906	102.052	101.802	101.552
3.990	103.596	103.346	103.096	102.351	102.101	101.851
4.000	103.696	103.446	103.196	102.451	102.201	101.951
4.125	103.987	103.737	103.487	102.852	102.602	102.352

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.408	94.158	93.908	N/A	N/A	N/A
2.375	95.785	95.535	95.285	92.683	92.433	92.183
2.500	97.163	96.913	96.663	94.185	93.935	93.685
2.625	97.993	97.743	97.493	95.264	95.014	94.764
2.750	98.586	98.336	98.086	96.179	95.929	95.679
2.875	99.173	98.923	98.673	97.115	96.865	96.615
2.990	99.661	99.411	99.161	97.976	97.726	97.476
3.000	99.761	99.511	99.261	98.076	97.826	97.576
3.125	100.218	99.968	99.718	98.790	98.540	98.290
3.250	100.609	100.359	100.109	99.392	99.142	98.892
3.375	100.980	100.730	100.480	99.993	99.743	99.493
3.500	101.345	101.095	100.845	100.608	100.358	100.108
3.625	101.632	101.382	101.132	101.066	100.816	100.566
3.750	101.886	101.636	101.386	101.453	101.203	100.953
3.875	102.152	101.902	101.652	101.852	101.602	101.352
3.990	102.319	102.069	101.819	102.151	101.901	101.651
4.000	102.419	102.169	101.919	102.251	102.001	101.751
4.125	102.686	102.436	102.186	102.652	102.402	102.152

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	Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.430	96.180	96.155
3.000	96.480	96.230	96.205
3.125	97.885	97.635	97.610
3.250	98.948	98.698	98.673
3.375	99.691	99.441	99.416
3.500	100.504	100.254	100.229
3.625	101.386	101.136	101.111
3.750	102.110	101.860	101.835
3.875	102.653	102.403	102.378
3.990	103.185	102.935	102.910
4.000	103.235	102.985	102.960
4.125	103.852	103.602	103.577
4.250	104.377	104.127	104.102
4.375	104.781	104.531	104.506
4.500	105.211	104.961	104.936
4.625	105.652	105.402	105.377
4.750	106.072	105.822	105.797
4.875	106.497	106.247	106.222
4.990	106.907	106.657	106.632
5.000	106.957	106.707	106.682

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.948	96.698	96.448
3.000	96.998	96.748	96.498
3.125	98.516	98.266	98.016
3.250	99.560	99.310	99.060
3.375	100.300	100.050	99.800
3.500	101.019	100.769	100.519
3.625	101.705	101.455	101.205
3.750	102.244	101.994	101.744
3.875	102.695	102.445	102.195
3.990	103.081	102.831	102.581
4.000	103.131	102.881	102.631
4.125	103.603	103.353	103.103
4.250	104.042	103.792	103.542
4.375	104.470	104.220	103.970
4.500	104.911	104.661	104.411
4.625	105.358	105.108	104.858
4.750	105.762	105.512	105.262
4.875	106.128	105.878	105.628
4.990	106.444	106.194	105.944
5.000	106.494	106.244	105.994

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.310	93.060	92.810
2.250	95.685	95.435	95.185
2.375	97.110	96.860	96.610
2.500	98.534	98.284	98.034
2.625	99.309	99.059	98.809
2.750	99.914	99.664	99.414
2.875	100.540	100.290	100.040
2.990	101.141	100.891	100.641
3.000	101.191	100.941	100.691
3.125	101.669	101.419	101.169
3.250	102.101	101.851	101.601
3.375	102.531	102.281	102.031
3.500	102.975	102.725	102.475
3.625	103.289	103.039	102.789
3.750	103.567	103.317	103.067
3.875	103.856	103.606	103.356
3.990	104.096	103.846	103.596
4.000	104.146	103.896	103.646
4.125	104.437	104.187	103.937

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.795	93.545	93.295
2.250	96.124	95.874	95.624
2.375	97.501	97.251	97.001
2.500	98.879	98.629	98.379
2.625	99.709	99.459	99.209
2.750	100.302	100.052	99.802
2.875	100.889	100.639	100.389
2.990	101.427	101.177	100.927
3.000	101.477	101.227	100.977
3.125	101.934	101.684	101.434
3.250	102.325	102.075	101.825
3.375	102.696	102.446	102.196
3.500	103.061	102.811	102.561
3.625	103.348	103.098	102.848
3.750	103.602	103.352	103.102
3.875	103.868	103.618	103.368
3.990	104.085	103.835	103.585
4.000	104.135	103.885	103.635
4.125	104.402	104.152	103.902

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.010	95.760	95.510
3.250	97.133	96.883	96.633
3.375	98.001	97.751	97.501
3.500	98.939	98.689	98.439
3.625	99.946	99.696	99.446
3.750	100.728	100.478	100.228
3.875	101.255	101.005	100.755
3.990	101.772	101.522	101.272
4.000	101.822	101.572	101.322
4.125	102.423	102.173	101.923
4.250	102.835	102.585	102.335
4.375	103.020	102.770	102.520
4.500	103.231	102.981	102.731
4.625	103.453	103.203	102.953
4.750	103.699	103.449	103.199
4.875	103.999	103.749	103.499
4.990	104.284	104.034	103.784
5.000	104.334	104.084	103.834
5.125	104.669	104.419	104.169
5.250	105.004	104.754	104.504

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	94.136	93.886	93.636
2.375	95.748	95.498	95.248
2.500	97.360	97.110	96.860
2.625	98.299	98.049	97.799
2.750	99.060	98.810	98.560
2.875	99.842	99.592	99.342
2.990	100.599	100.349	100.099
3.000	100.649	100.399	100.149
3.125	101.153	100.903	100.653
3.250	101.569	101.319	101.069
3.375	101.984	101.734	101.484
3.500	102.412	102.162	101.912
3.625	102.568	102.318	102.068
3.750	102.643	102.393	102.143
3.875	102.729	102.479	102.229
3.990	102.766	102.516	102.266
4.000	102.816	102.566	102.316
4.125	102.904	102.654	102.404

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](#)

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.: 3/9/2016

45 Day Lock Exp.: 3/24/2016

60 Day Lock Exp.: 4/8/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/8/2016 **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

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: 2/8/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/9/2016
45 Day Lock Exp.: 3/24/2016
60 Day Lock Exp.: 4/8/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.307	97.057	96.807
3.375	98.320	98.070	97.820
3.500	99.286	99.036	98.786
3.625	100.193	99.943	99.693
3.750	100.845	100.595	100.345
3.875	101.378	101.128	100.878
4.000	101.926	101.676	101.426
4.125	102.613	102.363	102.113
4.250	103.131	102.881	102.631
4.375	103.566	103.316	103.066
4.500	103.954	103.704	103.454
4.625	104.567	104.317	104.067
4.750	105.022	104.772	104.522
4.875	105.448	105.198	104.948
5.000	105.648	105.398	105.148
5.125	106.308	106.058	105.808
5.250	106.790	106.540	106.290

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.307	97.057	96.807
3.375	98.195	97.945	97.695
3.500	99.161	98.911	98.661
3.625	100.068	99.818	99.568
3.750	100.720	100.470	100.220
3.875	101.253	101.003	100.753
4.000	101.864	101.614	101.364
4.125	102.550	102.300	102.050
4.250	103.069	102.819	102.569
4.375	103.504	103.254	103.004
4.500	104.642	104.392	104.142
4.625	105.255	105.005	104.755
4.750	105.710	105.460	105.210
4.875	106.136	105.886	105.636
5.000	107.086	106.836	106.586
5.125	107.746	107.496	107.246
5.250	108.228	107.978	107.728

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.943	97.693	97.443
3.375	98.830	98.580	98.330
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	101.431	101.181	100.931
4.125	102.106	101.856	101.606
4.250	102.606	102.356	102.106
4.375	103.030	102.780	102.530
4.500	103.536	103.286	103.036
4.625	104.143	103.893	103.643
4.750	104.638	104.388	104.138
4.875	105.071	104.821	104.571
5.000	104.863	104.613	104.363
5.125	105.458	105.208	104.958
5.250	105.915	105.665	105.415

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.266	98.016	97.766
3.375	98.840	98.590	98.340
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	101.442	101.192	100.942
4.125	102.116	101.866	101.616
4.250	102.616	102.366	102.116
4.375	103.040	102.790	102.540
4.500	103.734	103.484	103.234
4.625	104.341	104.091	103.841
4.750	104.836	104.586	104.336
4.875	105.269	105.019	104.769
5.000	105.061	104.811	104.561
5.125	105.656	105.406	105.156
5.250	106.113	105.863	105.613

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.051	96.801	96.551
2.375	97.672	97.422	97.172
2.500	98.293	98.043	97.793
2.625	98.841	98.591	98.341
2.750	99.339	99.089	98.839
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	101.812	101.562	101.312
3.500	102.284	102.034	101.784
3.625	102.714	102.464	102.214
3.750	103.124	102.874	102.624
3.875	103.542	103.292	103.042
4.000	103.330	103.080	102.830
4.125	103.775	103.525	103.275
4.250	104.180	103.930	103.680

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.056	96.806	96.556
2.375	95.552	95.302	95.052
2.500	96.173	95.923	95.673
2.625	96.721	96.471	96.221
2.750	97.219	96.969	96.719
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	101.442	101.192	100.942
3.500	101.914	101.664	101.414
3.625	102.344	102.094	101.844
3.750	102.754	102.504	102.254
3.875	103.422	103.172	102.922
4.000	103.210	102.960	102.710
4.125	103.655	103.405	103.155
4.250	104.060	103.810	103.560

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.: 3/9/2016
45 Day Lock Exp.: 3/24/2016
60 Day Lock Exp.: 4/8/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/8/2016

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	98.742	98.492	98.467
3.375	99.755	99.505	99.480
3.500	100.721	100.471	100.446
3.625	101.628	101.378	101.353
3.750	102.280	102.030	102.005
3.875	102.813	102.563	102.538
3.990	103.311	103.061	103.036
4.000	103.361	103.111	103.086
4.125	104.048	103.798	103.773
4.250	104.566	104.316	104.291
4.375	105.001	104.751	104.726
4.500	105.389	105.139	105.114
4.625	106.002	105.752	105.727
4.750	106.457	106.207	106.182
4.875	106.883	106.633	106.608
4.990	107.033	106.783	106.758
5.000	107.083	106.833	106.808
5.125	107.743	107.493	107.468
5.250	108.225	107.975	107.950

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.785	99.535	99.285
3.375	100.672	100.422	100.172
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	103.223	102.973	102.723
4.000	103.273	103.023	102.773
4.125	103.948	103.698	103.448
4.250	104.448	104.198	103.948
4.375	104.872	104.622	104.372
4.500	105.378	105.128	104.878
4.625	105.985	105.735	105.485
4.750	106.480	106.230	105.980
4.875	106.913	106.663	106.413
4.990	106.655	106.405	106.155
5.000	106.705	106.455	106.205
5.125	107.300	107.050	106.800
5.250	107.757	107.507	107.257

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.985	97.735	97.485
2.375	98.606	98.356	98.106
2.500	99.227	98.977	98.727
2.625	99.775	99.525	99.275
2.750	100.273	100.023	99.773
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	102.746	102.496	102.246
3.500	103.218	102.968	102.718
3.625	103.648	103.398	103.148
3.750	104.058	103.808	103.558
3.875	104.476	104.226	103.976
3.990	104.214	103.964	103.714
4.000	104.264	104.014	103.764
4.125	104.709	104.459	104.209
4.250	105.114	104.864	104.614

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

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.: 3/9/2016
45 Day Lock Exp.: 3/24/2016
60 Day Lock Exp.: 4/8/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/8/2016

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	98.726	98.476	98.451
3.375	99.767	99.517	99.492
3.500	100.760	100.510	100.485
3.625	101.691	101.441	101.416
3.750	102.387	102.137	102.112
3.875	102.970	102.720	102.695
3.990	103.502	103.252	103.227
4.000	103.552	103.302	103.277
4.125	104.263	104.013	103.988
4.250	104.810	104.560	104.535
4.375	105.294	105.044	105.019
4.500	105.724	105.474	105.449
4.625	106.386	106.136	106.111
4.750	106.902	106.652	106.627
4.875	107.363	107.113	107.088
4.990	107.513	107.263	107.238
5.000	107.563	107.313	107.288
5.125	108.223	107.973	107.948
5.250	108.705	108.455	108.430

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.827	99.577	99.327
3.375	100.720	100.470	100.220
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	103.503	103.253	103.003
4.000	103.553	103.303	103.053
4.125	104.247	103.997	103.747
4.250	104.787	104.537	104.287
4.375	105.256	105.006	104.756
4.500	105.793	105.543	105.293
4.625	106.425	106.175	105.925
4.750	106.920	106.670	106.420
4.875	107.353	107.103	106.853
4.990	107.095	106.845	106.595
5.000	107.145	106.895	106.645
5.125	107.740	107.490	107.240
5.250	108.197	107.947	107.697

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	98.003	97.753	97.503
2.375	98.626	98.376	98.126
2.500	99.249	98.999	98.749
2.625	99.823	99.573	99.323
2.750	100.339	100.089	99.839
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	102.950	102.700	102.450
3.500	103.473	103.223	102.973
3.625	103.947	103.697	103.447
3.750	104.391	104.141	103.891
3.875	104.833	104.583	104.333
3.990	104.593	104.343	104.093
4.000	104.643	104.393	104.143
4.125	105.110	104.860	104.610
4.250	105.538	105.288	105.038

Adjustments

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

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

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

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

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

Home Possible Mortgage		
Product	**Loan Purpose**	**LTV Ratios All Eligible**
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

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

*** Does not apply in HI**

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 3/9/2016
45 Day Lock Exp.: 3/24/2016
60 Day Lock Exp.: 4/8/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/8/2016 **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	97.167	97.027	96.886
3.750	97.729	97.589	97.448
3.875	98.291	98.151	98.010
4.000	98.791	98.651	98.510
4.125	99.228	99.088	98.947
4.250	99.665	99.525	99.384
4.375	100.102	99.962	99.821
4.500	100.508	100.368	100.227
4.625	100.821	100.681	100.540
4.750	101.071	100.931	100.790
4.875	101.259	101.119	100.978
5.000	101.322	101.182	101.041

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	98.007	97.882	97.757
3.125	98.319	98.194	98.069
3.250	98.631	98.506	98.381
3.375	98.912	98.787	98.662
3.500	99.193	99.068	98.943
3.625	99.443	99.318	99.193
3.750	99.631	99.506	99.381
3.875	99.756	99.631	99.506
4.000	99.881	99.756	99.631
4.125	99.944	99.819	99.694
4.250	100.007	99.882	99.757
4.375	100.038	99.913	99.788

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