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.: 3/10/2016
45 Day Lock Exp.: 3/25/2016
60 Day Lock Exp.: 4/11/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/9/2016

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.358	102.108	101.858
3.375	102.917	102.667	102.417
3.500	103.255	103.005	102.755
3.625	103.768	103.518	103.268
3.750	104.470	104.220	103.970
3.875	104.957	104.707	104.457
4.000	105.211	104.961	104.711
4.125	105.540	105.290	105.040
4.250	105.542	105.292	105.042
4.375	105.909	105.659	105.409
4.500	106.238	105.988	105.738
4.625	106.436	106.186	105.936
4.750	106.464	106.214	105.964
4.875	106.606	106.356	106.106
5.000	106.935	106.685	106.435
5.125	107.270	107.020	106.770
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	102.107	101.857	101.607
3.375	102.666	102.416	102.166
3.500	103.204	102.954	102.704
3.625	103.717	103.467	103.217
3.750	104.219	103.969	103.719
3.875	104.706	104.456	104.206
4.000	105.110	104.860	104.610
4.125	105.339	105.089	104.839
4.250	105.391	105.141	104.891
4.375	105.658	105.408	105.158
4.500	105.987	105.737	105.487
4.625	106.185	105.935	105.685
4.750	106.213	105.963	105.713
4.875	106.355	106.105	105.855
5.000	106.684	106.434	106.184
5.125	107.019	106.769	106.519
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	101.686	101.436	101.186
2.875	102.149	101.899	101.649
3.000	102.593	102.343	102.093
3.125	103.004	102.754	102.504
3.250	103.474	103.224	102.974
3.375	103.876	103.626	103.376
3.500	104.209	103.959	103.709
3.625	104.385	104.135	103.885
3.750	104.440	104.190	103.940
3.875	104.644	104.394	104.144
4.000	104.905	104.655	104.405
4.125	105.162	104.912	104.662
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 = 0.520

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	101.858	101.608	101.358
3.375	102.417	102.167	101.917
3.500	102.755	102.505	102.255
3.625	103.268	103.018	102.768
3.750	103.970	103.720	103.470
3.875	104.457	104.207	103.957
4.000	104.711	104.461	104.211
4.125	105.040	104.790	104.540
4.250	105.042	104.792	104.542
4.375	105.409	105.159	104.909
4.500	105.738	105.488	105.238
4.625	105.936	105.686	105.436
4.750	105.964	105.714	105.464
4.875	106.106	105.856	105.606
5.000	106.435	106.185	105.935
5.125	106.770	106.520	106.270
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 — Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.607	101.357	101.107
3.375	102.166	101.916	101.666
3.500	102.704	102.454	102.204
3.625	103.217	102.967	102.717
3.750	103.719	103.469	103.219
3.875	104.206	103.956	103.706
4.000	104.610	104.360	104.110
4.125	104.839	104.589	104.339
4.250	104.891	104.641	104.391
4.375	105.158	104.908	104.658
4.500	105.487	105.237	104.987
4.625	105.685	105.435	105.185
4.750	105.713	105.463	105.213
4.875	105.855	105.605	105.355
5.000	106.184	105.934	105.684
5.125	106.519	106.269	106.019
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	101.036	100.786	100.536
2.875	101.499	101.249	100.999
3.000	101.943	101.693	101.443
3.125	102.354	102.104	101.854
3.250	102.824	102.574	102.324
3.375	103.226	102.976	102.726
3.500	103.559	103.309	103.059
3.625	103.735	103.485	103.235
3.750	103.790	103.540	103.290
3.875	103.994	103.744	103.494
4.000	104.255	104.005	103.755
4.125	104.512	104.262	104.012
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" — 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 = 0.520

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	100.580	100.330	100.080
4.000	102.536	102.286	102.036
4.500	103.563	103.313	103.063
5.000	104.260	104.010	103.760

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.309	100.059	99.809
3.500	101.925	101.675	101.425
4.000	102.621	102.371	102.121
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 2/9/2016 4.250%

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 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	97.382	97.132	96.882	94.570	94.320	94.070
3.250	98.427	98.177	97.927	95.876	95.626	95.376
3.375	99.174	98.924	98.674	96.927	96.677	96.427
3.500	99.990	99.740	99.490	98.048	97.798	97.548
3.625	100.875	100.625	100.375	99.238	98.988	98.738
3.750	101.587	101.337	101.087	100.153	99.903	99.653
3.875	102.100	101.850	101.600	100.760	100.510	100.260
3.990	102.551	102.301	102.051	101.305	101.055	100.805
4.000	102.651	102.401	102.151	101.405	101.155	100.905
4.125	103.235	102.985	102.735	102.083	101.833	101.583
4.250	103.734	103.484	103.234	102.739	102.489	102.239
4.375	104.120	103.870	103.620	103.351	103.101	102.851
4.500	104.531	104.281	104.031	103.989	103.739	103.489
4.625	104.952	104.702	104.452	104.637	104.387	104.137
4.750	105.351	105.101	104.851	105.150	104.900	104.650
4.875	105.754	105.504	105.254	105.545	105.295	105.045
4.990	106.092	105.842	105.592	.100	.350	.600
5.000	106.192	105.942	105.692	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	97.350	97.100	96.850	97.040	96.790	96.540
3.250	98.383	98.133	97.883	98.058	97.808	97.558
3.375	99.127	98.877	98.627	98.899	98.649	98.399
3.500	99.849	99.599	99.349	99.787	99.537	99.287
3.625	100.538	100.288	100.038	100.710	100.460	100.210
3.750	101.058	100.808	100.558	101.309	101.059	100.809
3.875	101.478	101.228	100.978	101.725	101.475	101.225
3.990	101.782	101.532	101.282	102.049	101.799	101.549
4.000	101.882	101.632	101.382	102.149	101.899	101.649
4.125	102.324	102.074	101.824	102.632	102.382	102.132
4.250	102.739	102.489	102.239	103.099	102.849	102.599
4.375	103.148	102.898	102.648	103.570	103.320	103.070
4.500	103.570	103.320	103.070	104.073	103.823	103.573
4.625	103.998	103.748	103.498	104.600	104.350	104.100
4.750	104.381	104.131	103.881	104.991	104.741	104.491
4.875	104.725	104.475	104.225	N/A	N/A	N/A
4.990	104.969	104.719	104.469	.100	.350	.600
5.000	105.069	104.819	104.569	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	95.442	95.192	94.942	N/A	N/A	N/A
2.375	96.868	96.618	96.368	93.091	92.841	92.591
2.500	98.294	98.044	97.794	94.595	94.345	94.095
2.625	99.072	98.822	98.572	95.676	95.426	95.176
2.750	99.680	99.430	99.180	96.595	96.345	96.095
2.875	100.309	100.059	99.809	97.534	97.284	97.034
2.990	100.863	100.613	100.363	98.399	98.149	97.899
3.000	100.963	100.713	100.463	98.499	98.249	97.999
3.125	101.431	101.181	100.931	99.204	98.954	98.704
3.250	101.848	101.598	101.348	99.791	99.541	99.291
3.375	102.263	102.013	101.763	100.376	100.126	99.876
3.500	102.691	102.441	102.191	100.975	100.725	100.475
3.625	102.998	102.748	102.498	101.425	101.175	100.925
3.750	103.273	103.023	102.773	101.810	101.560	101.310
3.875	103.560	103.310	103.060	102.206	101.956	101.706
3.990	103.747	103.497	103.247	102.502	102.252	102.002
4.000	103.847	103.597	103.347	102.602	102.352	102.102
4.125	104.135	103.885	103.635	102.999	102.749	102.499

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	94.615	94.365	94.115	N/A	N/A	N/A
2.375	95.993	95.743	95.493	92.891	92.641	92.391
2.500	97.372	97.122	96.872	94.395	94.145	93.895
2.625	98.206	97.956	97.706	95.476	95.226	94.976
2.750	98.801	98.551	98.301	96.395	96.145	95.895
2.875	99.392	99.142	98.892	97.334	97.084	96.834
2.990	99.884	99.634	99.384	98.199	97.949	97.699
3.000	99.984	99.734	99.484	98.299	98.049	97.799
3.125	100.431	100.181	99.931	99.004	98.754	98.504
3.250	100.806	100.556	100.306	99.591	99.341	99.091
3.375	101.162	100.912	100.662	100.176	99.926	99.676
3.500	101.512	101.262	101.012	100.775	100.525	100.275
3.625	101.791	101.541	101.291	101.225	100.975	100.725
3.750	102.043	101.793	101.543	101.610	101.360	101.110
3.875	102.306	102.056	101.806	102.006	101.756	101.506
3.990	102.470	102.220	101.970	102.302	102.052	101.802
4.000	102.570	102.320	102.070	102.402	102.152	101.902
4.125	102.834	102.584	102.334	102.799	102.549	102.299

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

UW Fee Buy Out Option*

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.863	96.613	96.588
3.000	96.913	96.663	96.638
3.125	98.282	98.032	98.007
3.250	99.327	99.077	99.052
3.375	100.074	99.824	99.799
3.500	100.890	100.640	100.615
3.625	101.775	101.525	101.500
3.750	102.487	102.237	102.212
3.875	103.000	102.750	102.725
3.990	103.501	103.251	103.226
4.000	103.551	103.301	103.276
4.125	104.135	103.885	103.860
4.250	104.634	104.384	104.359
4.375	105.020	104.770	104.745
4.500	105.431	105.181	105.156
4.625	105.852	105.602	105.577
4.750	106.251	106.001	105.976
4.875	106.654	106.404	106.379
4.990	107.042	106.792	106.767
5.000	107.092	106.842	106.817

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.373	97.123	96.873
3.000	97.423	97.173	96.923
3.125	98.905	98.655	98.405
3.250	99.938	99.688	99.438
3.375	100.682	100.432	100.182
3.500	101.404	101.154	100.904
3.625	102.093	101.843	101.593
3.750	102.613	102.363	102.113
3.875	103.033	102.783	102.533
3.990	103.387	103.137	102.887
4.000	103.437	103.187	102.937
4.125	103.879	103.629	103.379
4.250	104.294	104.044	103.794
4.375	104.703	104.453	104.203
4.500	105.125	104.875	104.625
4.625	105.553	105.303	105.053
4.750	105.936	105.686	105.436
4.875	106.280	106.030	105.780
4.990	106.574	106.324	106.074
5.000	106.624	106.374	106.124

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	#VALUE!	#VALUE!	#VALUE!
2.250	95.893	95.643	95.393
2.375	97.318	97.068	96.818
2.500	98.744	98.494	98.244
2.625	99.522	99.272	99.022
2.750	100.130	99.880	99.630
2.875	100.759	100.509	100.259
2.990	101.364	101.114	100.864
3.000	101.414	101.164	100.914
3.125	101.881	101.631	101.381
3.250	102.298	102.048	101.798
3.375	102.713	102.463	102.213
3.500	103.141	102.891	102.641
3.625	103.448	103.198	102.948
3.750	103.723	103.473	103.223
3.875	104.010	103.760	103.510
3.990	104.247	103.997	103.747
4.000	104.297	104.047	103.797
4.125	104.585	104.335	104.085

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.001	93.751	93.501
2.250	96.331	96.081	95.831
2.375	97.709	97.459	97.209
2.500	99.088	98.838	98.588
2.625	99.922	99.672	99.422
2.750	100.517	100.267	100.017
2.875	101.108	100.858	100.608
2.990	101.650	101.400	101.150
3.000	101.700	101.450	101.200
3.125	102.147	101.897	101.647
3.250	102.522	102.272	102.022
3.375	102.878	102.628	102.378
3.500	103.228	102.978	102.728
3.625	103.507	103.257	103.007
3.750	103.759	103.509	103.259
3.875	104.022	103.772	103.522
3.990	104.236	103.986	103.736
4.000	104.286	104.036	103.786
4.125	104.550	104.300	104.050

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.407	96.157	95.907
3.250	97.512	97.262	97.012
3.375	98.384	98.134	97.884
3.500	99.325	99.075	98.825
3.625	100.335	100.085	99.835
3.750	101.105	100.855	100.605
3.875	101.602	101.352	101.102
3.990	102.087	101.837	101.587
4.000	102.137	101.887	101.637
4.125	102.706	102.456	102.206
4.250	103.092	102.842	102.592
4.375	103.259	103.009	102.759
4.500	103.451	103.201	102.951
4.625	103.654	103.404	103.154
4.750	103.879	103.629	103.379
4.875	104.157	103.907	103.657
4.990	104.419	104.169	103.919
5.000	104.469	104.219	103.969
5.125	104.782	104.532	104.282
5.250	105.094	104.844	104.594

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	94.344	94.094	93.844
2.375	95.957	95.707	95.457
2.500	97.570	97.320	97.070
2.625	98.512	98.262	98.012
2.750	99.276	99.026	98.776
2.875	100.061	99.811	99.561
2.990	100.822	100.572	100.322
3.000	100.872	100.622	100.372
3.125	101.365	101.115	100.865
3.250	101.767	101.517	101.267
3.375	102.166	101.916	101.666
3.500	102.578	102.328	102.078
3.625	102.727	102.477	102.227
3.750	102.799	102.549	102.299
3.875	102.883	102.633	102.383
3.990	102.917	102.667	102.417
4.000	102.967	102.717	102.467
4.125	103.051	102.801	102.551

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

30 Day Lock Exp.: 3/10/2016
45 Day Lock Exp.: 3/25/2016
60 Day Lock Exp.: 4/11/2016

W. Rate Sheet Dated: 2/9/2016 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year

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

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.570	94.320	94.070
3.375	95.837	95.587	95.337
3.500	96.720	96.470	96.220
3.625	97.686	97.436	97.186
3.750	98.691	98.441	98.191
3.875	99.634	99.384	99.134
4.000	100.272	100.022	99.772
4.125	100.951	100.701	100.451
4.250	101.653	101.403	101.153
4.375	102.251	102.001	101.751
4.500	102.430	102.180	101.930
4.625	102.619	102.369	102.119
4.750	102.850	102.600	102.350
4.875	103.094	102.844	102.594
5.000	103.428	103.178	102.928
5.125	103.813	103.563	103.313
5.250	104.198	103.948	103.698

All Loan Type Adjustments

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

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

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

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 3/10/2016
45 Day Lock Exp.: 3/25/2016
60 Day Lock Exp.: 4/11/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/9/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.831	97.581	97.331
3.375	98.848	98.598	98.348
3.500	99.815	99.565	99.315
3.625	100.720	100.470	100.220
3.750	101.373	101.123	100.873
3.875	101.902	101.652	101.402
4.000	102.311	102.061	101.811
4.125	102.998	102.748	102.498
4.250	103.508	103.258	103.008
4.375	103.929	103.679	103.429
4.500	104.161	103.911	103.661
4.625	104.761	104.511	104.261
4.750	105.206	104.956	104.706
4.875	105.622	105.372	105.122
5.000	105.708	105.458	105.208
5.125	106.353	106.103	105.853
5.250	106.843	106.593	106.343

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.831	97.581	97.331
3.375	98.723	98.473	98.223
3.500	99.690	99.440	99.190
3.625	100.595	100.345	100.095
3.750	101.248	100.998	100.748
3.875	101.777	101.527	101.277
4.000	102.249	101.999	101.749
4.125	102.935	102.685	102.435
4.250	103.446	103.196	102.946
4.375	103.867	103.617	103.367
4.500	104.849	104.599	104.349
4.625	105.449	105.199	104.949
4.750	105.894	105.644	105.394
4.875	106.310	106.060	105.810
5.000	107.146	106.896	106.646
5.125	107.791	107.541	107.291
5.250	108.281	108.031	107.781

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.248	97.998	97.748
3.375	99.140	98.890	98.640
3.500	99.968	99.718	99.468
3.625	100.701	100.451	100.201
3.750	101.275	101.025	100.775
3.875	101.760	101.510	101.260
4.000	101.715	101.465	101.215
4.125	102.382	102.132	101.882
4.250	102.870	102.620	102.370
4.375	103.277	103.027	102.777
4.500	103.719	103.469	103.219
4.625	104.308	104.058	103.808
4.750	104.786	104.536	104.286
4.875	105.202	104.952	104.702
5.000	104.931	104.681	104.431
5.125	105.502	105.252	105.002
5.250	105.971	105.721	105.471

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.571	98.321	98.071
3.375	99.150	98.900	98.650
3.500	99.978	99.728	99.478
3.625	100.712	100.462	100.212
3.750	101.285	101.035	100.785
3.875	101.770	101.520	101.270
4.000	101.726	101.476	101.226
4.125	102.392	102.142	101.892
4.250	102.880	102.630	102.380
4.375	103.287	103.037	102.787
4.500	103.917	103.667	103.417
4.625	104.506	104.256	104.006
4.750	104.984	104.734	104.484
4.875	105.400	105.150	104.900
5.000	105.129	104.879	104.629
5.125	105.700	105.450	105.200
5.250	106.169	105.919	105.669

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.590	97.340	97.090
2.375	98.216	97.966	97.716
2.500	98.843	98.593	98.343
2.625	99.396	99.146	98.896
2.750	99.899	99.649	99.399
2.875	100.173	99.923	99.673
3.000	100.740	100.490	100.240
3.125	101.236	100.986	100.736
3.250	101.674	101.424	101.174
3.375	102.013	101.763	101.513
3.500	102.495	102.245	101.995
3.625	102.935	102.685	102.435
3.750	103.354	103.104	102.854
3.875	103.779	103.529	103.279
4.000	103.460	103.210	102.960
4.125	103.913	103.663	103.413
4.250	104.325	104.075	103.825

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.595	97.345	97.095
2.375	96.096	95.846	95.596
2.500	96.723	96.473	96.223
2.625	97.276	97.026	96.776
2.750	97.779	97.529	97.279
2.875	99.553	99.303	99.053
3.000	100.120	99.870	99.620
3.125	100.616	100.366	100.116
3.250	101.054	100.804	100.554
3.375	101.643	101.393	101.143
3.500	102.125	101.875	101.625
3.625	102.565	102.315	102.065
3.750	102.984	102.734	102.484
3.875	103.659	103.409	103.159
4.000	103.340	103.090	102.840
4.125	103.793	103.543	103.293
4.250	104.205	103.955	103.705

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

prices are subject to change without notice

W. Rate Sheet Dated: 2/9/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/10/2016
45 Day Lock Exp.: 3/25/2016
60 Day Lock Exp.: 4/11/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.266	99.016	98.991
3.375	100.283	100.033	100.008
3.500	101.250	101.000	100.975
3.625	102.155	101.905	101.880
3.750	102.808	102.558	102.533
3.875	103.337	103.087	103.062
3.990	103.696	103.446	103.421
4.000	103.746	103.496	103.471
4.125	104.433	104.183	104.158
4.250	104.943	104.693	104.668
4.375	105.364	105.114	105.089
4.500	105.596	105.346	105.321
4.625	106.196	105.946	105.921
4.750	106.641	106.391	106.366
4.875	107.057	106.807	106.782
4.990	107.093	106.843	106.818
5.000	107.143	106.893	106.868
5.125	107.788	107.538	107.513
5.250	108.278	108.028	108.003

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.090	99.840	99.590
3.375	100.982	100.732	100.482
3.500	101.810	101.560	101.310
3.625	102.543	102.293	102.043
3.750	103.117	102.867	102.617
3.875	103.602	103.352	103.102
3.990	103.507	103.257	103.007
4.000	103.557	103.307	103.057
4.125	104.224	103.974	103.724
4.250	104.712	104.462	104.212
4.375	105.119	104.869	104.619
4.500	105.561	105.311	105.061
4.625	106.150	105.900	105.650
4.750	106.628	106.378	106.128
4.875	107.044	106.794	106.544
4.990	106.723	106.473	106.223
5.000	106.773	106.523	106.273
5.125	107.344	107.094	106.844
5.250	107.813	107.563	107.313

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.524	98.274	98.024
2.375	99.150	98.900	98.650
2.500	99.777	99.527	99.277
2.625	100.330	100.080	99.830
2.750	100.833	100.583	100.333
2.875	101.107	100.857	100.607
2.990	101.624	101.374	101.124
3.000	101.674	101.424	101.174
3.125	102.170	101.920	101.670
3.250	102.608	102.358	102.108
3.375	102.947	102.697	102.447
3.500	103.429	103.179	102.929
3.625	103.869	103.619	103.369
3.750	104.288	104.038	103.788
3.875	104.713	104.463	104.213
3.990	104.344	104.094	103.844
4.000	104.394	104.144	103.894
4.125	104.847	104.597	104.347
4.250	105.259	105.009	104.759

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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: 2/9/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/10/2016
45 Day Lock Exp.: 3/25/2016
60 Day Lock Exp.: 4/11/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.250	99.000	98.975
3.375	100.295	100.045	100.020
3.500	101.289	101.039	101.014
3.625	102.218	101.968	101.943
3.750	102.915	102.665	102.640
3.875	103.494	103.244	103.219
3.990	103.887	103.637	103.612
4.000	103.937	103.687	103.662
4.125	104.648	104.398	104.373
4.250	105.187	104.937	104.912
4.375	105.657	105.407	105.382
4.500	105.931	105.681	105.656
4.625	106.580	106.330	106.305
4.750	107.086	106.836	106.811
4.875	107.537	107.287	107.262
4.990	107.573	107.323	107.298
5.000	107.623	107.373	107.348
5.125	108.268	108.018	107.993
5.250	108.758	108.508	108.483

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.132	99.882	99.632
3.375	101.030	100.780	100.530
3.500	101.886	101.636	101.386
3.625	102.680	102.430	102.180
3.750	103.299	103.049	102.799
3.875	103.825	103.575	103.325
3.990	103.787	103.537	103.287
4.000	103.837	103.587	103.337
4.125	104.523	104.273	104.023
4.250	105.051	104.801	104.551
4.375	105.503	105.253	105.003
4.500	105.976	105.726	105.476
4.625	106.590	106.340	106.090
4.750	107.068	106.818	106.568
4.875	107.484	107.234	106.984
4.990	107.163	106.913	106.663
5.000	107.213	106.963	106.713
5.125	107.784	107.534	107.284
5.250	108.253	108.003	107.753

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.542	98.292	98.042
2.375	99.170	98.920	98.670
2.500	99.799	99.549	99.299
2.625	100.378	100.128	99.878
2.750	100.899	100.649	100.399
2.875	101.195	100.945	100.695
2.990	101.734	101.484	101.234
3.000	101.784	101.534	101.284
3.125	102.303	102.053	101.803
3.250	102.766	102.516	102.266
3.375	103.151	102.901	102.651
3.500	103.684	103.434	103.184
3.625	104.168	103.918	103.668
3.750	104.621	104.371	104.121
3.875	105.070	104.820	104.570
3.990	104.723	104.473	104.223
4.000	104.773	104.523	104.273
4.125	105.248	104.998	104.748
4.250	105.683	105.433	105.183

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	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

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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

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30 Day Lock Exp.: 3/10/2016
45 Day Lock Exp.: 3/25/2016
60 Day Lock Exp.: 4/11/2016

W. Rate Sheet Dated: 2/9/2016 **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	97.479	97.339	97.198
3.750	98.041	97.901	97.760
3.875	98.603	98.463	98.322
4.000	99.103	98.963	98.822
4.125	99.540	99.400	99.259
4.250	99.977	99.837	99.696
4.375	100.414	100.274	100.133
4.500	100.820	100.680	100.539
4.625	101.133	100.993	100.852
4.750	101.383	101.243	101.102
4.875	101.571	101.431	101.290
5.000	101.634	101.494	101.353

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	98.191	98.066	97.941
3.125	98.503	98.378	98.253
3.250	98.815	98.690	98.565
3.375	99.096	98.971	98.846
3.500	99.377	99.252	99.127
3.625	99.627	99.502	99.377
3.750	99.815	99.690	99.565
3.875	99.940	99.815	99.690
4.000	100.065	99.940	99.815
4.125	100.128	100.003	99.878
4.250	100.191	100.066	99.941
4.375	100.222	100.097	99.972

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

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