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: 2/10/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/11/2016
45 Day Lock Exp.: 3/28/2016
60 Day Lock Exp.: 4/11/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.342	102.092	101.842
3.375	102.902	102.652	102.402
3.500	103.239	102.989	102.739
3.625	103.752	103.502	103.252
3.750	104.392	104.142	103.892
3.875	104.879	104.629	104.379
4.000	105.133	104.883	104.633
4.125	105.462	105.212	104.962
4.250	105.432	105.182	104.932
4.375	105.800	105.550	105.300
4.500	106.129	105.879	105.629
4.625	106.326	106.076	105.826
4.750	106.417	106.167	105.917
4.875	106.560	106.310	106.060
5.000	106.889	106.639	106.389
5.125	107.224	106.974	106.724
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	102.091	101.841	101.591
3.375	102.651	102.401	102.151
3.500	103.188	102.938	102.688
3.625	103.701	103.451	103.201
3.750	104.141	103.891	103.641
3.875	104.628	104.378	104.128
4.000	105.032	104.782	104.532
4.125	105.261	105.011	104.761
4.250	105.281	105.031	104.781
4.375	105.549	105.299	105.049
4.500	105.878	105.628	105.378
4.625	106.075	105.825	105.575
4.750	106.166	105.916	105.666
4.875	106.309	106.059	105.809
5.000	106.638	106.388	106.138
5.125	106.973	106.723	106.473
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	101.576	101.326	101.076
2.875	102.040	101.790	101.540
3.000	102.484	102.234	101.984
3.125	102.894	102.644	102.394
3.250	103.356	103.106	102.856
3.375	103.759	103.509	103.259
3.500	104.091	103.841	103.591
3.625	104.267	104.017	103.767
3.750	104.409	104.159	103.909
3.875	104.613	104.363	104.113
4.000	104.874	104.624	104.374
4.125	105.131	104.881	104.631
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	101.842	101.592	101.342
3.375	102.402	102.152	101.902
3.500	102.739	102.489	102.239
3.625	103.252	103.002	102.752
3.750	103.892	103.642	103.392
3.875	104.379	104.129	103.879
4.000	104.633	104.383	104.133
4.125	104.962	104.712	104.462
4.250	104.932	104.682	104.432
4.375	105.300	105.050	104.800
4.500	105.629	105.379	105.129
4.625	105.826	105.576	105.326
4.750	105.917	105.667	105.417
4.875	106.060	105.810	105.560
5.000	106.389	106.139	105.889
5.125	106.724	106.474	106.224
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	100.926	100.676	100.426
2.875	101.390	101.140	100.890
3.000	101.834	101.584	101.334
3.125	102.244	101.994	101.744
3.250	102.706	102.456	102.206
3.375	103.109	102.859	102.609
3.500	103.441	103.191	102.941
3.625	103.617	103.367	103.117
3.750	103.759	103.509	103.259
3.875	103.963	103.713	103.463
4.000	104.224	103.974	103.724
4.125	104.481	104.231	103.981
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	101.591	101.341	101.091
3.375	102.151	101.901	101.651
3.500	102.688	102.438	102.188
3.625	103.201	102.951	102.701
3.750	103.641	103.391	103.141
3.875	104.128	103.878	103.628
4.000	104.532	104.282	104.032
4.125	104.761	104.511	104.261
4.250	104.781	104.531	104.281
4.375	105.049	104.799	104.549
4.500	105.378	105.128	104.878
4.625	105.575	105.325	105.075
4.750	105.666	105.416	105.166
4.875	105.809	105.559	105.309
5.000	106.138	105.888	105.638
5.125	106.473	106.223	105.973
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 = 0.520	

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	100.564	100.314	100.064
4.000	102.458	102.208	101.958
4.500	103.454	103.204	102.954
5.000	104.214	103.964	103.714

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.200	99.950	99.700
3.500	101.807	101.557	101.307
4.000	102.590	102.340	102.090
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 | 2/10/2016 | 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

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W. Rate Sheet Dated: 2/10/2016

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	97.590	97.340	97.090	94.779	94.529	94.279
3.250	98.600	98.350	98.100	96.049	95.799	95.549
3.375	99.261	99.011	98.761	97.014	96.764	96.514
3.500	99.983	99.733	99.483	98.041	97.791	97.541
3.625	100.767	100.517	100.267	99.130	98.880	98.630
3.750	101.425	101.175	100.925	99.991	99.741	99.491
3.875	101.937	101.687	101.437	100.597	100.347	100.097
3.990	102.389	102.139	101.889	101.142	100.892	100.642
4.000	102.489	102.239	101.989	101.242	100.992	100.742
4.125	103.073	102.823	102.573	101.921	101.671	101.421
4.250	103.576	103.326	103.076	102.581	102.331	102.081
4.375	103.969	103.719	103.469	103.200	102.950	102.700
4.500	104.387	104.137	103.887	103.845	103.595	103.345
4.625	104.817	104.567	104.317	104.502	104.252	104.002
4.750	105.231	104.981	104.731	105.030	104.780	104.530
4.875	105.658	105.408	105.158	105.449	105.199	104.949
4.990	106.019	105.769	105.519	.100	.350	.600
5.000	106.119	105.869	105.619	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	97.504	97.254	97.004	97.250	97.000	96.750
3.250	98.484	98.234	97.984	98.218	97.968	97.718
3.375	99.149	98.899	98.649	98.972	98.722	98.472
3.500	99.793	99.543	99.293	99.765	99.515	99.265
3.625	100.405	100.155	99.905	100.585	100.335	100.085
3.750	100.896	100.646	100.396	101.147	100.897	100.647
3.875	101.316	101.066	100.816	101.563	101.313	101.063
3.990	101.621	101.371	101.121	101.886	101.636	101.386
4.000	101.721	101.471	101.221	101.986	101.736	101.486
4.125	102.162	101.912	101.662	102.470	102.220	101.970
4.250	102.583	102.333	102.083	102.941	102.691	102.441
4.375	102.999	102.749	102.499	103.420	103.170	102.920
4.500	103.429	103.179	102.929	103.930	103.680	103.430
4.625	103.865	103.615	103.365	104.465	104.215	103.965
4.750	104.266	104.016	103.766	104.874	104.624	104.374
4.875	104.633	104.383	104.133	105.195	104.945	104.695
4.990	104.900	104.650	104.400	.100	.350	.600
5.000	105.000	104.750	104.500	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	95.243	94.993	94.743	N/A	N/A	N/A
2.375	96.670	96.420	96.170	92.893	92.643	92.393
2.500	98.098	97.848	97.598	94.398	94.148	93.898
2.625	98.879	98.629	98.379	95.482	95.232	94.982
2.750	99.491	99.241	98.991	96.405	96.155	95.905
2.875	100.123	99.873	99.623	97.348	97.098	96.848
2.990	100.681	100.431	100.181	98.216	97.966	97.716
3.000	100.781	100.531	100.281	98.316	98.066	97.816
3.125	101.258	101.008	100.758	99.030	98.780	98.530
3.250	101.688	101.438	101.188	99.630	99.380	99.130
3.375	102.115	101.865	101.615	100.228	99.978	99.728
3.500	102.556	102.306	102.056	100.839	100.589	100.339
3.625	102.874	102.624	102.374	101.301	101.051	100.801
3.750	103.159	102.909	102.659	101.694	101.444	101.194
3.875	103.454	103.204	102.954	102.099	101.849	101.599
3.990	103.650	103.400	103.150	102.405	102.155	101.905
4.000	103.750	103.500	103.250	102.505	102.255	102.005
4.125	104.047	103.797	103.547	102.911	102.661	102.411

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	94.415	94.165	93.915	N/A	N/A	N/A
2.375	95.795	95.545	95.295	92.693	92.443	92.193
2.500	97.176	96.926	96.676	94.198	93.948	93.698
2.625	98.012	97.762	97.512	95.282	95.032	94.782
2.750	98.611	98.361	98.111	96.205	95.955	95.705
2.875	99.206	98.956	98.706	97.148	96.898	96.648
2.990	99.701	99.451	99.201	98.016	97.766	97.516
3.000	99.801	99.551	99.301	98.116	97.866	97.616
3.125	100.258	100.008	99.758	98.830	98.580	98.330
3.250	100.646	100.396	100.146	99.430	99.180	98.930
3.375	101.014	100.764	100.514	100.028	99.778	99.528
3.500	101.377	101.127	100.877	100.639	100.389	100.139
3.625	101.667	101.417	101.167	101.101	100.851	100.601
3.750	101.928	101.678	101.428	101.494	101.244	100.994
3.875	102.200	101.950	101.700	101.899	101.649	101.399
3.990	102.372	102.122	101.872	102.205	101.955	101.705
4.000	102.472	102.222	101.972	102.305	102.055	101.805
4.125	102.746	102.496	102.246	102.711	102.461	102.211

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.063	96.813	96.788
3.000	97.113	96.863	96.838
3.125	98.490	98.240	98.215
3.250	99.500	99.250	99.225
3.375	100.161	99.911	99.886
3.500	100.883	100.633	100.608
3.625	101.667	101.417	101.392
3.750	102.325	102.075	102.050
3.875	102.837	102.587	102.562
3.990	103.339	103.089	103.064
4.000	103.389	103.139	103.114
4.125	103.973	103.723	103.698
4.250	104.476	104.226	104.201
4.375	104.869	104.619	104.594
4.500	105.287	105.037	105.012
4.625	105.717	105.467	105.442
4.750	106.131	105.881	105.856
4.875	106.558	106.308	106.283
4.990	106.969	106.719	106.694
5.000	107.019	106.769	106.744

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.535	97.285	97.035
3.000	97.585	97.335	97.085
3.125	99.059	98.809	98.559
3.250	100.039	99.789	99.539
3.375	100.704	100.454	100.204
3.500	101.348	101.098	100.848
3.625	101.960	101.710	101.460
3.750	102.451	102.201	101.951
3.875	102.871	102.621	102.371
3.990	103.226	102.976	102.726
4.000	103.276	103.026	102.776
4.125	103.717	103.467	103.217
4.250	104.138	103.888	103.638
4.375	104.554	104.304	104.054
4.500	104.984	104.734	104.484
4.625	105.420	105.170	104.920
4.750	105.821	105.571	105.321
4.875	106.188	105.938	105.688
4.990	106.505	106.255	106.005
5.000	106.555	106.305	106.055

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.316	93.066	92.816
2.250	95.693	95.443	95.193
2.375	97.120	96.870	96.620
2.500	98.548	98.298	98.048
2.625	99.329	99.079	98.829
2.750	99.941	99.691	99.441
2.875	100.573	100.323	100.073
2.990	101.181	100.931	100.681
3.000	101.231	100.981	100.731
3.125	101.708	101.458	101.208
3.250	102.138	101.888	101.638
3.375	102.565	102.315	102.065
3.500	103.006	102.756	102.506
3.625	103.324	103.074	102.824
3.750	103.609	103.359	103.109
3.875	103.904	103.654	103.404
3.990	104.150	103.900	103.650
4.000	104.200	103.950	103.700
4.125	104.497	104.247	103.997

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.801	93.551	93.301
2.250	96.131	95.881	95.631
2.375	97.511	97.261	97.011
2.500	98.892	98.642	98.392
2.625	99.728	99.478	99.228
2.750	100.327	100.077	99.827
2.875	100.922	100.672	100.422
2.990	101.467	101.217	100.967
3.000	101.517	101.267	101.017
3.125	101.974	101.724	101.474
3.250	102.362	102.112	101.862
3.375	102.730	102.480	102.230
3.500	103.093	102.843	102.593
3.625	103.383	103.133	102.883
3.750	103.644	103.394	103.144
3.875	103.916	103.666	103.416
3.990	104.138	103.888	103.638
4.000	104.188	103.938	103.688
4.125	104.462	104.212	103.962

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.615	96.365	96.115
3.250	97.685	97.435	97.185
3.375	98.471	98.221	97.971
3.500	99.318	99.068	98.818
3.625	100.227	99.977	99.727
3.750	100.942	100.692	100.442
3.875	101.439	101.189	100.939
3.990	101.925	101.675	101.425
4.000	101.975	101.725	101.475
4.125	102.544	102.294	102.044
4.250	102.933	102.683	102.433
4.375	103.107	102.857	102.607
4.500	103.307	103.057	102.807
4.625	103.518	103.268	103.018
4.750	103.759	103.509	103.259
4.875	104.060	103.810	103.560
4.990	104.346	104.096	103.846
5.000	104.396	104.146	103.896
5.125	104.732	104.482	104.232
5.250	105.068	104.818	104.568

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	94.144	93.894	93.644
2.375	95.759	95.509	95.259
2.500	97.374	97.124	96.874
2.625	98.318	98.068	97.818
2.750	99.087	98.837	98.587
2.875	99.875	99.625	99.375
2.990	100.640	100.390	100.140
3.000	100.690	100.440	100.190
3.125	101.193	100.943	100.693
3.250	101.606	101.356	101.106
3.375	102.018	101.768	101.518
3.500	102.444	102.194	101.944
3.625	102.604	102.354	102.104
3.750	102.685	102.435	102.185
3.875	102.777	102.527	102.277
3.990	102.820	102.570	102.320
4.000	102.870	102.620	102.370
4.125	102.964	102.714	102.464

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 2/10/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/11/2016
45 Day Lock Exp.: 3/28/2016
60 Day Lock Exp.: 4/11/2016

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

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

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

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

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 2/10/2016

AFR Wholesale's Website   AFR Rate Sheet Archive

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

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

30 Day Lock Exp.: 3/11/2016
45 Day Lock Exp.: 3/28/2016
60 Day Lock Exp.: 4/11/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.625	97.375	97.125
3.375	98.632	98.382	98.132
3.500	99.583	99.333	99.083
3.625	100.469	100.219	99.969
3.750	101.101	100.851	100.601
3.875	101.612	101.362	101.112
4.000	102.108	101.858	101.608
4.125	102.776	102.526	102.276
4.250	103.269	103.019	102.769
4.375	103.676	103.426	103.176
4.500	104.059	103.809	103.559
4.625	104.645	104.395	104.145
4.750	105.079	104.829	104.579
4.875	105.486	105.236	104.986
5.000	105.677	105.427	105.177
5.125	106.313	106.063	105.813
5.250	106.796	106.546	106.296

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.625	97.375	97.125
3.375	98.507	98.257	98.007
3.500	99.458	99.208	98.958
3.625	100.344	100.094	99.844
3.750	100.976	100.726	100.476
3.875	101.487	101.237	100.987
4.000	102.046	101.796	101.546
4.125	102.713	102.463	102.213
4.250	103.207	102.957	102.707
4.375	103.614	103.364	103.114
4.500	104.747	104.497	104.247
4.625	105.333	105.083	104.833
4.750	105.767	105.517	105.267
4.875	106.174	105.924	105.674
5.000	107.115	106.865	106.615
5.125	107.751	107.501	107.251
5.250	108.234	107.984	107.734

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.174	97.924	97.674
3.375	99.056	98.806	98.556
3.500	99.871	99.621	99.371
3.625	100.589	100.339	100.089
3.750	101.150	100.900	100.650
3.875	101.623	101.373	101.123
4.000	101.690	101.440	101.190
4.125	102.346	102.096	101.846
4.250	102.824	102.574	102.324
4.375	103.220	102.970	102.720
4.500	103.707	103.457	103.207
4.625	104.286	104.036	103.786
4.750	104.756	104.506	104.256
4.875	105.166	104.916	104.666
5.000	104.959	104.709	104.459
5.125	105.524	105.274	105.024
5.250	105.989	105.739	105.489

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.497	98.247	97.997
3.375	99.066	98.816	98.566
3.500	99.881	99.631	99.381
3.625	100.600	100.350	100.100
3.750	101.160	100.910	100.660
3.875	101.633	101.383	101.133
4.000	101.701	101.451	101.201
4.125	102.356	102.106	101.856
4.250	102.834	102.584	102.334
4.375	103.230	102.980	102.730
4.500	103.905	103.655	103.405
4.625	104.484	104.234	103.984
4.750	104.954	104.704	104.454
4.875	105.364	105.114	104.864
5.000	105.157	104.907	104.657
5.125	105.722	105.472	105.222
5.250	106.187	105.937	105.687

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.287	97.037	96.787
2.375	97.908	97.658	97.408
2.500	98.529	98.279	98.029
2.625	99.076	98.826	98.576
2.750	99.573	99.323	99.073
2.875	99.959	99.709	99.459
3.000	100.519	100.269	100.019
3.125	101.008	100.758	100.508
3.250	101.440	101.190	100.940
3.375	101.844	101.594	101.344
3.500	102.320	102.070	101.820
3.625	102.753	102.503	102.253
3.750	103.166	102.916	102.666
3.875	103.587	103.337	103.087
4.000	103.407	103.157	102.907
4.125	103.856	103.606	103.356
4.250	104.264	104.014	103.764

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.292	97.042	96.792
2.375	95.788	95.538	95.288
2.500	96.409	96.159	95.909
2.625	96.956	96.706	96.456
2.750	97.453	97.203	96.953
2.875	99.339	99.089	98.839
3.000	99.899	99.649	99.399
3.125	100.388	100.138	99.888
3.250	100.820	100.570	100.320
3.375	101.474	101.224	100.974
3.500	101.950	101.700	101.450
3.625	102.383	102.133	101.883
3.750	102.796	102.546	102.296
3.875	103.467	103.217	102.967
4.000	103.287	103.037	102.787
4.125	103.736	103.486	103.236
4.250	104.144	103.894	103.644

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

30 Day Lock Exp.: 3/11/2016
45 Day Lock Exp.: 3/28/2016
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	99.060	98.810	98.785
3.375	100.067	99.817	99.792
3.500	101.018	100.768	100.743
3.625	101.904	101.654	101.629
3.750	102.536	102.286	102.261
3.875	103.047	102.797	102.772
3.990	103.493	103.243	103.218
4.000	103.543	103.293	103.268
4.125	104.211	103.961	103.936
4.250	104.704	104.454	104.429
4.375	105.111	104.861	104.836
4.500	105.494	105.244	105.219
4.625	106.080	105.830	105.805
4.750	106.514	106.264	106.239
4.875	106.921	106.671	106.646
4.990	107.062	106.812	106.787
5.000	107.112	106.862	106.837
5.125	107.748	107.498	107.473
5.250	108.231	107.981	107.956

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.016	99.766	99.516
3.375	100.898	100.648	100.398
3.500	101.713	101.463	101.213
3.625	102.431	102.181	101.931
3.750	102.992	102.742	102.492
3.875	103.465	103.215	102.965
3.990	103.482	103.232	102.982
4.000	103.532	103.282	103.032
4.125	104.188	103.938	103.688
4.250	104.666	104.416	104.166
4.375	105.062	104.812	104.562
4.500	105.549	105.299	105.049
4.625	106.128	105.878	105.628
4.750	106.598	106.348	106.098
4.875	107.008	106.758	106.508
4.990	106.751	106.501	106.251
5.000	106.801	106.551	106.301
5.125	107.366	107.116	106.866
5.250	107.831	107.581	107.331

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.221	97.971	97.721
2.375	98.842	98.592	98.342
2.500	99.463	99.213	98.963
2.625	100.010	99.760	99.510
2.750	100.507	100.257	100.007
2.875	100.893	100.643	100.393
2.990	101.403	101.153	100.903
3.000	101.453	101.203	100.953
3.125	101.942	101.692	101.442
3.250	102.374	102.124	101.874
3.375	102.778	102.528	102.278
3.500	103.254	103.004	102.754
3.625	103.687	103.437	103.187
3.750	104.100	103.850	103.600
3.875	104.521	104.271	104.021
3.990	104.291	104.041	103.791
4.000	104.341	104.091	103.841
4.125	104.790	104.540	104.290
4.250	105.198	104.948	104.698

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 3/11/2016
45 Day Lock Exp.: 3/28/2016
60 Day Lock Exp.: 4/11/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/10/2016 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	99.044	98.794	98.769
3.375	100.079	99.829	99.804
3.500	101.057	100.807	100.782
3.625	101.967	101.717	101.692
3.750	102.643	102.393	102.368
3.875	103.204	102.954	102.929
3.990	103.684	103.434	103.409
4.000	103.734	103.484	103.459
4.125	104.426	104.176	104.151
4.250	104.948	104.698	104.673
4.375	105.404	105.154	105.129
4.500	105.829	105.579	105.554
4.625	106.464	106.214	106.189
4.750	106.959	106.709	106.684
4.875	107.401	107.151	107.126
4.990	107.542	107.292	107.267
5.000	107.592	107.342	107.317
5.125	108.228	107.978	107.953
5.250	108.711	108.461	108.436

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.058	99.808	99.558
3.375	100.946	100.696	100.446
3.500	101.789	101.539	101.289
3.625	102.568	102.318	102.068
3.750	103.174	102.924	102.674
3.875	103.688	103.438	103.188
3.990	103.762	103.512	103.262
4.000	103.812	103.562	103.312
4.125	104.487	104.237	103.987
4.250	105.005	104.755	104.505
4.375	105.446	105.196	104.946
4.500	105.964	105.714	105.464
4.625	106.568	106.318	106.068
4.750	107.038	106.788	106.538
4.875	107.448	107.198	106.948
4.990	107.191	106.941	106.691
5.000	107.241	106.991	106.741
5.125	107.806	107.556	107.306
5.250	108.271	108.021	107.771

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.239	97.989	97.739
2.375	98.862	98.612	98.362
2.500	99.485	99.235	98.985
2.625	100.058	99.808	99.558
2.750	100.573	100.323	100.073
2.875	100.981	100.731	100.481
2.990	101.513	101.263	101.013
3.000	101.563	101.313	101.063
3.125	102.075	101.825	101.575
3.250	102.532	102.282	102.032
3.375	102.982	102.732	102.482
3.500	103.509	103.259	103.009
3.625	103.986	103.736	103.486
3.750	104.433	104.183	103.933
3.875	104.878	104.628	104.378
3.990	104.670	104.420	104.170
4.000	104.720	104.470	104.220
4.125	105.191	104.941	104.691
4.250	105.622	105.372	105.122

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

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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prices are subject to change without notice

30 Day Lock Exp.: 3/11/2016
45 Day Lock Exp.: 3/28/2016
60 Day Lock Exp.: 4/11/2016

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

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.750	97.767	97.627	97.486
3.875	98.329	98.189	98.048
4.000	98.829	98.689	98.548
4.125	99.266	99.126	98.985
4.250	99.703	99.563	99.422
4.375	100.140	100.000	99.859
4.500	100.546	100.406	100.265
4.625	100.859	100.719	100.578
4.750	101.109	100.969	100.828
4.875	101.297	101.157	101.016
5.000	101.360	101.220	101.079
5.125	101.423	101.283	101.142

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	98.097	97.972	97.847
3.125	98.409	98.284	98.159
3.250	98.721	98.596	98.471
3.375	99.002	98.877	98.752
3.500	99.283	99.158	99.033
3.625	99.533	99.408	99.283
3.750	99.721	99.596	99.471
3.875	99.846	99.721	99.596
4.000	99.971	99.846	99.721
4.125	100.034	99.909	99.784
4.250	100.097	99.972	99.847
4.375	100.128	100.003	99.878

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