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.: 3/21/2016
45 Day Lock Exp.: 4/4/2016
60 Day Lock Exp.: 4/19/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/19/2016
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.268	102.018	101.768
3.375	102.821	102.571	102.321
3.500	103.145	102.895	102.645
3.625	103.667	103.417	103.167
3.750	104.329	104.079	103.829
3.875	104.776	104.526	104.276
4.000	104.992	104.742	104.492
4.125	105.352	105.102	104.852
4.250	105.605	105.355	105.105
4.375	105.865	105.615	105.365
4.500	106.058	105.808	105.558
4.625	106.103	105.853	105.603
4.750	106.352	106.102	105.852
4.875	106.462	106.212	105.962
5.000	106.655	106.405	106.155
5.125	107.000	106.750	106.500
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	102.017	101.767	101.517
3.375	102.570	102.320	102.070
3.500	103.094	102.844	102.594
3.625	103.616	103.366	103.116
3.750	104.078	103.828	103.578
3.875	104.525	104.275	104.025
4.000	104.891	104.641	104.391
4.125	105.151	104.901	104.651
4.250	105.354	105.104	104.854
4.375	105.614	105.364	105.114
4.500	105.707	105.457	105.207
4.625	105.852	105.602	105.352
4.750	106.001	105.751	105.501
4.875	106.061	105.811	105.561
5.000	106.404	106.154	105.904
5.125	106.749	106.499	106.249
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	101.541	101.291	101.041
2.875	102.005	101.755	101.505
3.000	102.449	102.199	101.949
3.125	102.859	102.609	102.359
3.250	103.294	103.044	102.794
3.375	103.697	103.447	103.197
3.500	104.029	103.779	103.529
3.625	104.155	103.905	103.655
3.750	104.299	104.049	103.799
3.875	104.452	104.202	103.952
4.000	104.714	104.464	104.214
4.125	104.970	104.720	104.470
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	101.768	101.518	101.268
3.375	102.321	102.071	101.821
3.500	102.645	102.395	102.145
3.625	103.167	102.917	102.667
3.750	103.829	103.579	103.329
3.875	104.276	104.026	103.776
4.000	104.492	104.242	103.992
4.125	104.852	104.602	104.352
4.250	105.105	104.855	104.605
4.375	105.365	105.115	104.865
4.500	105.558	105.308	105.058
4.625	105.603	105.353	105.103
4.750	105.852	105.602	105.352
4.875	105.962	105.712	105.462
5.000	106.155	105.905	105.655
5.125	106.500	106.250	106.000
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	101.517	101.267	101.017
3.375	102.070	101.820	101.570
3.500	102.594	102.344	102.094
3.625	103.116	102.866	102.616
3.750	103.578	103.328	103.078
3.875	104.025	103.775	103.525
4.000	104.391	104.141	103.891
4.125	104.651	104.401	104.151
4.250	104.854	104.604	104.354
4.375	105.114	104.864	104.614
4.500	105.207	104.957	104.707
4.625	105.352	105.102	104.852
4.750	105.501	105.251	105.001
4.875	105.561	105.311	105.061
5.000	105.904	105.654	105.404
5.125	106.249	105.999	105.749
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	100.891	100.641	100.391
2.875	101.355	101.105	100.855
3.000	101.799	101.549	101.299
3.125	102.209	101.959	101.709
3.250	102.644	102.394	102.144
3.375	103.047	102.797	102.547
3.500	103.379	103.129	102.879
3.625	103.505	103.255	103.005
3.750	103.649	103.399	103.149
3.875	103.802	103.552	103.302
4.000	104.064	103.814	103.564
4.125	104.320	104.070	103.820
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	100.470	100.220	99.970
4.000	102.317	102.067	101.817
4.500	103.383	103.133	102.883
5.000	103.980	103.730	103.480

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.165	99.915	99.665
3.500	101.745	101.495	101.245
4.000	102.430	102.180	101.930
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	2/19/2016	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 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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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	97.657	97.407	97.157	94.846	94.596	94.346
3.250	98.681	98.431	98.181	96.130	95.880	95.630
3.375	99.350	99.100	98.850	97.104	96.854	96.604
3.500	100.051	99.801	99.551	98.109	97.859	97.609
3.625	100.761	100.511	100.261	99.124	98.874	98.624
3.750	101.382	101.132	100.882	99.949	99.699	99.449
3.875	101.912	101.662	101.412	100.572	100.322	100.072
3.990	102.350	102.100	101.850	101.104	100.854	100.604
4.000	102.450	102.200	101.950	101.204	100.954	100.704
4.125	102.985	102.735	102.485	101.833	101.583	101.333
4.250	103.477	103.227	102.977	102.482	102.232	101.982
4.375	103.952	103.702	103.452	103.184	102.934	102.684
4.500	104.421	104.171	103.921	103.879	103.629	103.379
4.625	104.877	104.627	104.377	104.562	104.312	104.062
4.750	105.333	105.083	104.833	105.132	104.882	104.632
4.875	105.796	105.546	105.296	105.587	105.337	105.087
4.990	106.158	105.908	105.658	.100	.350	.600
5.000	106.258	106.008	105.758	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
2.990	95.859	95.609	95.359	95.854	95.604	95.354
3.000	95.959	95.709	95.459	95.954	95.704	95.454
3.125	97.482	97.232	96.982	97.352	97.102	96.852
3.250	98.446	98.196	97.946	98.323	98.073	97.823
3.375	99.082	98.832	98.582	99.059	98.809	98.559
3.500	99.684	99.434	99.184	99.791	99.541	99.291
3.625	100.302	100.052	99.802	100.566	100.316	100.066
3.750	100.775	100.525	100.275	101.115	100.865	100.615
3.875	101.150	100.900	100.650	101.513	101.263	101.013
3.990	101.460	101.210	100.960	101.847	101.597	101.347
4.000	101.560	101.310	101.060	101.947	101.697	101.447
4.125	101.951	101.701	101.451	102.361	102.111	101.861
4.250	102.387	102.137	101.887	102.861	102.611	102.361
4.375	102.865	102.615	102.365	103.425	103.175	102.925
4.500	103.350	103.100	102.850	103.995	103.745	103.495
4.625	103.859	103.609	103.359	104.591	104.341	104.091
4.750	104.298	104.048	103.798	105.011	104.761	104.511
4.875	104.698	104.448	104.198	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	95.696	95.446	95.196	N/A	N/A	N/A
2.375	97.096	96.846	96.596	93.321	93.071	92.821
2.500	98.472	98.222	97.972	94.775	94.525	94.275
2.625	99.199	98.949	98.699	95.809	95.559	95.309
2.750	99.732	99.482	99.232	96.652	96.402	96.152
2.875	100.287	100.037	99.787	97.518	97.268	97.018
2.990	100.766	100.516	100.266	98.307	98.057	97.807
3.000	100.866	100.616	100.366	98.407	98.157	97.907
3.125	101.309	101.059	100.809	99.082	98.832	98.582
3.250	101.704	101.454	101.204	99.647	99.397	99.147
3.375	102.110	101.860	101.610	100.224	99.974	99.724
3.500	102.543	102.293	102.043	100.827	100.577	100.327
3.625	102.850	102.600	102.350	101.278	101.028	100.778
3.750	103.124	102.874	102.624	101.662	101.412	101.162
3.875	103.399	103.149	102.899	102.046	101.796	101.546
3.990	103.574	103.324	103.074	102.331	102.081	101.831
4.000	103.674	103.424	103.174	102.431	102.181	101.931
4.125	103.948	103.698	103.448	102.814	102.564	102.314

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	94.763	94.513	94.263	N/A	N/A	N/A
2.375	96.108	95.858	95.608	93.121	92.871	92.621
2.500	97.430	97.180	96.930	94.575	94.325	94.075
2.625	98.232	97.982	97.732	95.609	95.359	95.109
2.750	98.781	98.531	98.281	96.452	96.202	95.952
2.875	99.331	99.081	98.831	97.318	97.068	96.818
2.990	99.781	99.531	99.281	98.107	97.857	97.607
3.000	99.881	99.631	99.381	98.207	97.957	97.707
3.125	100.314	100.064	99.814	98.882	98.632	98.382
3.250	100.675	100.425	100.175	99.447	99.197	98.947
3.375	101.030	100.780	100.530	100.024	99.774	99.524
3.500	101.394	101.144	100.894	100.627	100.377	100.127
3.625	101.670	101.420	101.170	101.078	100.828	100.578
3.750	101.913	101.663	101.413	101.462	101.212	100.962
3.875	102.156	101.906	101.656	101.846	101.596	101.346
3.990	102.301	102.051	101.801	102.131	101.881	101.631
4.000	102.401	102.151	101.901	102.231	101.981	101.731
4.125	102.643	102.393	102.143	102.614	102.364	102.114

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	97.144	96.894	96.869
3.000	97.194	96.944	96.919
3.125	98.557	98.307	98.282
3.250	99.581	99.331	99.306
3.375	100.250	100.000	99.975
3.500	100.951	100.701	100.676
3.625	101.661	101.411	101.386
3.750	102.282	102.032	102.007
3.875	102.812	102.562	102.537
3.990	103.300	103.050	103.025
4.000	103.350	103.100	103.075
4.125	103.885	103.635	103.610
4.250	104.377	104.127	104.102
4.375	104.852	104.602	104.577
4.500	105.321	105.071	105.046
4.625	105.777	105.527	105.502
4.750	106.233	105.983	105.958
4.875	106.696	106.446	106.421
4.990	107.108	106.858	106.833
5.000	107.158	106.908	106.883

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.548	94.298	94.048
2.875	96.038	95.788	95.538
2.990	97.464	97.214	96.964
3.000	97.514	97.264	97.014
3.125	99.037	98.787	98.537
3.250	100.001	99.751	99.501
3.375	100.637	100.387	100.137
3.500	101.239	100.989	100.739
3.625	101.857	101.607	101.357
3.750	102.330	102.080	101.830
3.875	102.705	102.455	102.205
3.990	103.065	102.815	102.565
4.000	103.115	102.865	102.615
4.125	103.506	103.256	103.006
4.250	103.942	103.692	103.442
4.375	104.420	104.170	103.920
4.500	104.905	104.655	104.405
4.625	105.414	105.164	104.914
4.750	105.853	105.603	105.353
4.875	106.253	106.003	105.753

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	92.252	92.002	91.752
2.125	94.746	94.496	94.246
2.250	96.146	95.896	95.646
2.375	97.546	97.296	97.046
2.500	98.922	98.672	98.422
2.625	99.649	99.399	99.149
2.750	100.182	99.932	99.682
2.875	100.737	100.487	100.237
2.990	101.266	101.016	100.766
3.000	101.316	101.066	100.816
3.125	101.759	101.509	101.259
3.250	102.154	101.904	101.654
3.375	102.560	102.310	102.060
3.500	102.993	102.743	102.493
3.625	103.300	103.050	102.800
3.750	103.574	103.324	103.074
3.875	103.849	103.599	103.349
3.990	104.074	103.824	103.574
4.000	104.124	103.874	103.624
4.125	104.398	104.148	103.898

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.134	94.884	94.634
2.250	96.479	96.229	95.979
2.375	97.824	97.574	97.324
2.500	99.146	98.896	98.646
2.625	99.948	99.698	99.448
2.750	100.497	100.247	99.997
2.875	101.047	100.797	100.547
2.990	101.547	101.297	101.047
3.000	101.597	101.347	101.097
3.125	102.030	101.780	101.530
3.250	102.391	102.141	101.891
3.375	102.746	102.496	102.246
3.500	103.110	102.860	102.610
3.625	103.386	103.136	102.886
3.750	103.629	103.379	103.129
3.875	103.872	103.622	103.372
3.990	104.067	103.817	103.567
4.000	104.117	103.867	103.617
4.125	104.359	104.109	103.859

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.682	96.432	96.182
3.250	97.766	97.516	97.266
3.375	98.560	98.310	98.060
3.500	99.386	99.136	98.886
3.625	100.221	99.971	99.721
3.750	100.900	100.650	100.400
3.875	101.413	101.163	100.913
3.990	101.887	101.637	101.387
4.000	101.937	101.687	101.437
4.125	102.456	102.206	101.956
4.250	102.835	102.585	102.335
4.375	103.091	102.841	102.591
4.500	103.341	103.091	102.841
4.625	103.578	103.328	103.078
4.750	103.861	103.611	103.361
4.875	104.198	103.948	103.698
4.990	104.486	104.236	103.986
5.000	104.536	104.286	104.036
5.125	104.873	104.623	104.373
5.250	105.211	104.961	104.711

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	94.597	94.347	94.097
2.375	96.184	95.934	95.684
2.500	97.748	97.498	97.248
2.625	98.639	98.389	98.139
2.750	99.328	99.078	98.828
2.875	100.040	99.790	99.540
2.990	100.724	100.474	100.224
3.000	100.774	100.524	100.274
3.125	101.244	100.994	100.744
3.250	101.622	101.372	101.122
3.375	102.013	101.763	101.513
3.500	102.430	102.180	101.930
3.625	102.579	102.329	102.079
3.750	102.650	102.400	102.150
3.875	102.722	102.472	102.222
3.990	102.744	102.494	102.244
4.000	102.794	102.544	102.294
4.125	102.865	102.615	102.365

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

W. Rate Sheet Dated: 2/19/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/21/2016
45 Day Lock Exp.: 4/4/2016
60 Day Lock Exp.: 4/19/2016

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

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prices are subject to change without notice

W. Rate Sheet Dated: 2/19/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/21/2016
45 Day Lock Exp.: 4/4/2016
60 Day Lock Exp.: 4/19/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.611	97.361	97.111
3.375	98.604	98.354	98.104
3.500	99.554	99.304	99.054
3.625	100.413	100.163	99.913
3.750	101.036	100.786	100.536
3.875	101.565	101.315	101.065
4.000	102.046	101.796	101.546
4.125	102.713	102.463	102.213
4.250	103.191	102.941	102.691
4.375	103.603	103.353	103.103
4.500	104.112	103.862	103.612
4.625	104.687	104.437	104.187
4.750	105.149	104.899	104.649
4.875	105.592	105.342	105.092
5.000	105.917	105.667	105.417
5.125	106.560	106.310	106.060
5.250	107.016	106.766	106.516

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.611	97.361	97.111
3.375	98.479	98.229	97.979
3.500	99.429	99.179	98.929
3.625	100.288	100.038	99.788
3.750	100.911	100.661	100.411
3.875	101.440	101.190	100.940
4.000	102.108	101.858	101.608
4.125	102.776	102.526	102.276
4.250	103.254	103.004	102.754
4.375	103.666	103.416	103.166
4.500	105.175	104.925	104.675
4.625	105.750	105.500	105.250
4.750	106.212	105.962	105.712
4.875	106.655	106.405	106.155
5.000	107.230	106.980	106.730
5.125	107.873	107.623	107.373
5.250	108.329	108.079	107.829

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.121	97.871	97.621
3.375	98.966	98.716	98.466
3.500	99.736	99.486	99.236
3.625	100.469	100.219	99.969
3.750	101.032	100.782	100.532
3.875	101.493	101.243	100.993
4.000	101.568	101.318	101.068
4.125	102.209	101.959	101.709
4.250	102.687	102.437	102.187
4.375	103.097	102.847	102.597
4.500	103.735	103.485	103.235
4.625	104.342	104.092	103.842
4.750	104.813	104.563	104.313
4.875	105.222	104.972	104.722
5.000	105.138	104.888	104.638
5.125	105.711	105.461	105.211
5.250	106.143	105.893	105.643

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.444	98.194	97.944
3.375	98.976	98.726	98.476
3.500	99.747	99.497	99.247
3.625	100.479	100.229	99.979
3.750	101.042	100.792	100.542
3.875	101.504	101.254	101.004
4.000	101.703	101.453	101.203
4.125	102.344	102.094	101.844
4.250	102.822	102.572	102.322
4.375	103.232	102.982	102.732
4.500	103.808	103.558	103.308
4.625	104.415	104.165	103.915
4.750	104.886	104.636	104.386
4.875	105.295	105.045	104.795
5.000	105.336	105.086	104.836
5.125	105.909	105.659	105.409
5.250	106.341	106.091	105.841

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.427	97.177	96.927
2.375	98.042	97.792	97.542
2.500	98.633	98.383	98.133
2.625	99.183	98.933	98.683
2.750	99.671	99.421	99.171
2.875	100.069	99.819	99.569
3.000	100.623	100.373	100.123
3.125	101.108	100.858	100.608
3.250	101.422	101.172	100.922
3.375	101.919	101.669	101.419
3.500	102.401	102.151	101.901
3.625	102.839	102.589	102.339
3.750	103.255	103.005	102.755
3.875	103.671	103.421	103.171
4.000	103.417	103.167	102.917
4.125	103.859	103.609	103.359
4.250	104.286	104.036	103.786

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.432	97.182	96.932
2.375	95.922	95.672	95.422
2.500	96.513	96.263	96.013
2.625	97.063	96.813	96.563
2.750	97.551	97.301	97.051
2.875	99.261	99.011	98.761
3.000	99.816	99.566	99.316
3.125	100.300	100.050	99.800
3.250	100.614	100.364	100.114
3.375	101.549	101.299	101.049
3.500	102.031	101.781	101.531
3.625	102.469	102.219	101.969
3.750	102.885	102.635	102.385
3.875	103.551	103.301	103.051
4.000	103.297	103.047	102.797
4.125	103.739	103.489	103.239
4.250	104.166	103.916	103.666

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN
FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

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

30 Day Lock Exp.: 3/21/2016
45 Day Lock Exp.: 4/4/2016
60 Day Lock Exp.: 4/19/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/19/2016   **Release Time:** 10:00 AM ET

30/25 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.046	98.796	98.771
3.375	100.039	99.789	99.764
3.500	100.989	100.739	100.714
3.625	101.848	101.598	101.573
3.750	102.471	102.221	102.196
3.875	103.000	102.750	102.725
3.990	103.431	103.181	103.156
4.000	103.481	103.231	103.206
4.125	104.148	103.898	103.873
4.250	104.626	104.376	104.351
4.375	105.038	104.788	104.763
4.500	105.547	105.297	105.272
4.625	106.122	105.872	105.847
4.750	106.584	106.334	106.309
4.875	107.027	106.777	106.752
4.990	107.302	107.052	107.027
5.000	107.352	107.102	107.077
5.125	107.995	107.745	107.720
5.250	108.451	108.201	108.176

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.963	99.713	99.463
3.375	100.808	100.558	100.308
3.500	101.578	101.328	101.078
3.625	102.311	102.061	101.811
3.750	102.874	102.624	102.374
3.875	103.335	103.085	102.835
3.990	103.360	103.110	102.860
4.000	103.410	103.160	102.910
4.125	104.051	103.801	103.551
4.250	104.529	104.279	104.029
4.375	104.939	104.689	104.439
4.500	105.577	105.327	105.077
4.625	106.184	105.934	105.684
4.750	106.655	106.405	106.155
4.875	107.064	106.814	106.564
4.990	106.930	106.680	106.430
5.000	106.980	106.730	106.480
5.125	107.553	107.303	107.053
5.250	107.985	107.735	107.485

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	98.361	98.111	97.861
2.375	98.976	98.726	98.476
2.500	99.567	99.317	99.067
2.625	100.117	99.867	99.617
2.750	100.605	100.355	100.105
2.875	101.003	100.753	100.503
2.990	101.507	101.257	101.007
3.000	101.557	101.307	101.057
3.125	102.042	101.792	101.542
3.250	102.356	102.106	101.856
3.375	102.853	102.603	102.353
3.500	103.335	103.085	102.835
3.625	103.773	103.523	103.273
3.750	104.189	103.939	103.689
3.875	104.605	104.355	104.105
3.990	104.301	104.051	103.801
4.000	104.351	104.101	103.851
4.125	104.793	104.543	104.293
4.250	105.220	104.970	104.720

Adjustments

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

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

*** Does not apply in HI**

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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

30 Day Lock Exp.: 3/21/2016
45 Day Lock Exp.: 4/4/2016
60 Day Lock Exp.: 4/19/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/19/2016

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	99.058	98.808	98.783
3.375	100.078	99.828	99.803
3.500	101.052	100.802	100.777
3.625	101.955	101.705	101.680
3.750	102.628	102.378	102.353
3.875	103.191	102.941	102.916
3.990	103.646	103.396	103.371
4.000	103.696	103.446	103.421
4.125	104.392	104.142	104.117
4.250	104.919	104.669	104.644
4.375	105.373	105.123	105.098
4.500	105.931	105.681	105.656
4.625	106.567	106.317	106.292
4.750	107.064	106.814	106.789
4.875	107.507	107.257	107.232
4.990	107.782	107.532	107.507
5.000	107.832	107.582	107.557
5.125	108.475	108.225	108.200
5.250	108.931	108.681	108.656

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.011	99.761	99.511
3.375	100.884	100.634	100.384
3.500	101.715	101.465	101.215
3.625	102.493	102.243	101.993
3.750	103.097	102.847	102.597
3.875	103.615	103.365	103.115
3.990	103.659	103.409	103.159
4.000	103.709	103.459	103.209
4.125	104.390	104.140	103.890
4.250	104.913	104.663	104.413
4.375	105.354	105.104	104.854
4.500	106.017	105.767	105.517
4.625	106.624	106.374	106.124
4.750	107.095	106.845	106.595
4.875	107.504	107.254	107.004
4.990	107.370	107.120	106.870
5.000	107.420	107.170	106.920
5.125	107.993	107.743	107.493
5.250	108.425	108.175	107.925

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.381	98.131	97.881
2.375	98.998	98.748	98.498
2.500	99.615	99.365	99.115
2.625	100.183	99.933	99.683
2.750	100.693	100.443	100.193
2.875	101.113	100.863	100.613
2.990	101.640	101.390	101.140
3.000	101.690	101.440	101.190
3.125	102.200	101.950	101.700
3.250	102.560	102.310	102.060
3.375	103.108	102.858	102.608
3.500	103.634	103.384	103.134
3.625	104.106	103.856	103.606
3.750	104.546	104.296	104.046
3.875	104.984	104.734	104.484
3.990	104.702	104.452	104.202
4.000	104.752	104.502	104.252
4.125	105.217	104.967	104.717
4.250	105.644	105.394	105.144

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
All Eligible Product	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
All Eligible Prduct	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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WHOLESALE MORTGAGE DIVISION

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

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60 Day Lock Exp.: 4/19/2016

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W. Rate Sheet Dated: 2/19/2016 **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	97.172	97.032	96.891
3.750	97.734	97.594	97.453
3.875	98.296	98.156	98.015
4.000	98.796	98.656	98.515
4.125	99.233	99.093	98.952
4.250	99.670	99.530	99.389
4.375	100.107	99.967	99.826
4.500	100.513	100.373	100.232
4.625	100.826	100.686	100.545
4.750	101.076	100.936	100.795
4.875	101.264	101.124	100.983
5.000	101.327	101.187	101.046

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.853	97.728	97.603
3.125	98.165	98.040	97.915
3.250	98.477	98.352	98.227
3.375	98.758	98.633	98.508
3.500	99.039	98.914	98.789
3.625	99.289	99.164	99.039
3.750	99.477	99.352	99.227
3.875	99.602	99.477	99.352
4.000	99.727	99.602	99.477
4.125	99.790	99.665	99.540
4.250	99.853	99.728	99.603
4.375	99.884	99.759	99.634

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