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.: 3/23/2016
45 Day Lock Exp.: 4/7/2016
60 Day Lock Exp.: 4/22/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/22/2016
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.252	102.002	101.752
3.375	102.806	102.556	102.306
3.500	103.129	102.879	102.629
3.625	103.651	103.401	103.151
3.750	104.313	104.063	103.813
3.875	104.761	104.511	104.261
4.000	104.976	104.726	104.476
4.125	105.337	105.087	104.837
4.250	105.371	105.121	104.871
4.375	105.480	105.230	104.980
4.500	105.574	105.324	105.074
4.625	105.608	105.358	105.108
4.750	106.030	105.780	105.530
4.875	106.390	106.140	105.890
5.000	106.733	106.483	106.233
5.125	105.618	105.368	105.118
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	102.001	101.751	101.501
3.375	102.555	102.305	102.055
3.500	103.078	102.828	102.578
3.625	103.600	103.350	103.100
3.750	104.062	103.812	103.562
3.875	104.510	104.260	104.010
4.000	104.875	104.625	104.375
4.125	105.136	104.886	104.636
4.250	105.120	104.870	104.620
4.375	105.229	104.979	104.729
4.500	105.323	105.073	104.823
4.625	105.357	105.107	104.857
4.750	105.779	105.529	105.279
4.875	106.139	105.889	105.639
5.000	106.482	106.232	105.982
5.125	105.367	105.117	104.867
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	101.494	101.244	100.994
2.875	101.971	101.721	101.471
3.000	102.419	102.169	101.919
3.125	102.859	102.609	102.359
3.250	103.247	102.997	102.747
3.375	103.678	103.428	103.178
3.500	104.052	103.802	103.552
3.625	104.212	103.962	103.712
3.750	104.283	104.033	103.783
3.875	104.455	104.205	103.955
4.000	104.729	104.479	104.229
4.125	104.982	104.732	104.482
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5"
Standard Product

Rate	30 Day	45 Day	60 Day
2.875	98.430	98.180	97.930
3.000	98.428	98.178	97.928
3.125	98.426	98.176	97.926
3.250	100.550	100.300	100.050
3.375	100.547	100.297	100.047
Margin = 2.250		Index = 0.520	

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	101.752	101.502	101.252
3.375	102.306	102.056	101.806
3.500	102.629	102.379	102.129
3.625	103.151	102.901	102.651
3.750	103.813	103.563	103.313
3.875	104.261	104.011	103.761
4.000	104.476	104.226	103.976
4.125	104.837	104.587	104.337
4.250	104.871	104.621	104.371
4.375	104.980	104.730	104.480
4.500	105.074	104.824	104.574
4.625	105.108	104.858	104.608
4.750	105.530	105.280	105.030
4.875	105.890	105.640	105.390
5.000	106.233	105.983	105.733
5.125	105.118	104.868	104.618
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	100.844	100.594	100.344
2.875	101.321	101.071	100.821
3.000	101.769	101.519	101.269
3.125	102.209	101.959	101.709
3.250	102.597	102.347	102.097
3.375	103.028	102.778	102.528
3.500	103.402	103.152	102.902
3.625	103.562	103.312	103.062
3.750	103.633	103.383	103.133
3.875	103.805	103.555	103.305
4.000	104.079	103.829	103.579
4.125	104.332	104.082	103.832
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

20 Year Government
Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.501	101.251	101.001
3.375	102.055	101.805	101.555
3.500	102.578	102.328	102.078
3.625	103.100	102.850	102.600
3.750	103.562	103.312	103.062
3.875	104.010	103.760	103.510
4.000	104.375	104.125	103.875
4.125	104.636	104.386	104.136
4.250	104.620	104.370	104.120
4.375	104.729	104.479	104.229
4.500	104.823	104.573	104.323
4.625	104.857	104.607	104.357
4.750	105.279	105.029	104.779
4.875	105.639	105.389	105.139
5.000	105.982	105.732	105.482
5.125	104.867	104.617	104.367
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	100.454	100.204	99.954
4.000	102.301	102.051	101.801
4.500	102.899	102.649	102.399
5.000	104.058	103.808	103.558

15 Year One Time Close "OTC"
Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.135	99.885	99.635
3.500	101.768	101.518	101.268
4.000	102.445	102.195	101.945
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

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

Base Loan Amount Adjuster

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

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

Max USDA - GRH Rate Today	2/22/2016	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

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

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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	97.664	97.414	97.164	94.853	94.603	94.353
3.250	98.688	98.438	98.188	96.137	95.887	95.637
3.375	99.356	99.106	98.856	97.109	96.859	96.609
3.500	100.054	99.804	99.554	98.112	97.862	97.612
3.625	100.784	100.534	100.284	99.146	98.896	98.646
3.750	101.406	101.156	100.906	99.973	99.723	99.473
3.875	101.913	101.663	101.413	100.573	100.323	100.073
3.990	102.335	102.085	101.835	101.088	100.838	100.588
4.000	102.435	102.185	101.935	101.188	100.938	100.688
4.125	102.966	102.716	102.466	101.813	101.563	101.313
4.250	103.475	103.225	102.975	102.480	102.230	101.980
4.375	103.944	103.694	103.444	103.176	102.926	102.676
4.500	104.420	104.170	103.920	103.878	103.628	103.378
4.625	104.889	104.639	104.389	104.574	104.324	104.074
4.750	105.327	105.077	104.827	105.126	104.876	104.626
4.875	105.771	105.521	105.271	105.562	105.312	105.062
4.990	106.150	105.900	105.650	N/A	N/A	N/A
5.000	106.250	106.000	105.750	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	95.832	95.582	95.332	95.827	95.577	95.327
3.000	95.932	95.682	95.432	95.927	95.677	95.427
3.125	97.460	97.210	96.960	97.330	97.080	96.830
3.250	98.426	98.176	97.926	98.303	98.053	97.803
3.375	99.061	98.811	98.561	99.038	98.788	98.538
3.500	99.663	99.413	99.163	99.769	99.519	99.269
3.625	100.280	100.030	99.780	100.545	100.295	100.045
3.750	100.749	100.499	100.249	101.089	100.839	100.589
3.875	101.116	100.866	100.616	101.479	101.229	100.979
3.990	101.419	101.169	100.919	101.806	101.556	101.306
4.000	101.519	101.269	101.019	101.906	101.656	101.406
4.125	101.902	101.652	101.402	102.312	102.062	101.812
4.250	102.336	102.086	101.836	102.810	102.560	102.310
4.375	102.815	102.565	102.315	103.375	103.125	102.875
4.500	103.300	103.050	102.800	103.946	103.696	103.446
4.625	103.810	103.560	103.310	104.542	104.292	104.042
4.750	104.261	104.011	103.761	104.973	104.723	104.473
4.875	104.677	104.427	104.177	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	95.602	95.352	95.102	N/A	N/A	N/A
2.375	97.005	96.755	96.505	93.230	92.980	92.730
2.500	98.385	98.135	97.885	94.688	94.438	94.188
2.625	99.114	98.864	98.614	95.724	95.474	95.224
2.750	99.648	99.398	99.148	96.569	96.319	96.069
2.875	100.205	99.955	99.705	97.436	97.186	96.936
2.990	100.685	100.435	100.185	98.227	97.977	97.727
3.000	100.785	100.535	100.285	98.327	98.077	97.827
3.125	101.235	100.985	100.735	99.007	98.757	98.507
3.250	101.637	101.387	101.137	99.580	99.330	99.080
3.375	102.052	101.802	101.552	100.165	99.915	99.665
3.500	102.494	102.244	101.994	100.777	100.527	100.277
3.625	102.803	102.553	102.303	101.231	100.981	100.731
3.750	103.077	102.827	102.577	101.615	101.365	101.115
3.875	103.353	103.103	102.853	101.999	101.749	101.499
3.990	103.528	103.278	103.028	102.285	102.035	101.785
4.000	103.628	103.378	103.128	102.385	102.135	101.885
4.125	103.902	103.652	103.402	102.768	102.518	102.268

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.669	94.419	94.169	N/A	N/A	N/A
2.375	96.018	95.768	95.518	93.030	92.780	92.530
2.500	97.343	97.093	96.843	94.488	94.238	93.988
2.625	98.147	97.897	97.647	95.524	95.274	95.024
2.750	98.698	98.448	98.198	96.369	96.119	95.869
2.875	99.249	98.999	98.749	97.236	96.986	96.736
2.990	99.700	99.450	99.200	98.027	97.777	97.527
3.000	99.800	99.550	99.300	98.127	97.877	97.627
3.125	100.240	99.990	99.740	98.807	98.557	98.307
3.250	100.609	100.359	100.109	99.380	99.130	98.880
3.375	100.972	100.722	100.472	99.965	99.715	99.465
3.500	101.343	101.093	100.843	100.577	100.327	100.077
3.625	101.623	101.373	101.123	101.031	100.781	100.531
3.750	101.866	101.616	101.366	101.415	101.165	100.915
3.875	102.110	101.860	101.610	101.799	101.549	101.299
3.990	102.255	102.005	101.755	102.085	101.835	101.585
4.000	102.355	102.105	101.855	102.185	101.935	101.685
4.125	102.597	102.347	102.097	102.568	102.318	102.068

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

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

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WHOLESALE MORTGAGE DIVISION

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60 Day Lock Exp.: 4/22/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.130	96.880	96.855
3.000	97.180	96.930	96.905
3.125	98.564	98.314	98.289
3.250	99.588	99.338	99.313
3.375	100.256	100.006	99.981
3.500	100.954	100.704	100.679
3.625	101.684	101.434	101.409
3.750	102.306	102.056	102.031
3.875	102.813	102.563	102.538
3.990	103.285	103.035	103.010
4.000	103.335	103.085	103.060
4.125	103.866	103.616	103.591
4.250	104.375	104.125	104.100
4.375	104.844	104.594	104.569
4.500	105.320	105.070	105.045
4.625	105.789	105.539	105.514
4.750	106.227	105.977	105.952
4.875	106.671	106.421	106.396
4.990	107.100	106.850	106.825
5.000	107.150	106.900	106.875

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	94.510	94.260	94.010
2.875	96.006	95.756	95.506
2.990	97.437	97.187	96.937
3.000	97.487	97.237	96.987
3.125	99.015	98.765	98.515
3.250	99.981	99.731	99.481
3.375	100.616	100.366	100.116
3.500	101.218	100.968	100.718
3.625	101.835	101.585	101.335
3.750	102.304	102.054	101.804
3.875	102.671	102.421	102.171
3.990	103.024	102.774	102.524
4.000	103.074	102.824	102.574
4.125	103.457	103.207	102.957
4.250	103.891	103.641	103.391
4.375	104.370	104.120	103.870
4.500	104.855	104.605	104.355
4.625	105.365	105.115	104.865
4.750	105.816	105.566	105.316
4.875	106.232	105.982	105.732

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	92.151	91.901	91.651
2.125	94.648	94.398	94.148
2.250	96.052	95.802	95.552
2.375	97.455	97.205	96.955
2.500	98.835	98.585	98.335
2.625	99.565	99.315	99.065
2.750	100.098	99.848	99.598
2.875	100.655	100.405	100.155
2.990	101.185	100.935	100.685
3.000	101.235	100.985	100.735
3.125	101.685	101.435	101.185
3.250	102.087	101.837	101.587
3.375	102.502	102.252	102.002
3.500	102.944	102.694	102.444
3.625	103.253	103.003	102.753
3.750	103.527	103.277	103.027
3.875	103.803	103.553	103.303
3.990	104.028	103.778	103.528
4.000	104.078	103.828	103.578
4.125	104.352	104.102	103.852

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.036	94.786	94.536
2.250	96.385	96.135	95.885
2.375	97.734	97.484	97.234
2.500	99.059	98.809	98.559
2.625	99.863	99.613	99.363
2.750	100.414	100.164	99.914
2.875	100.965	100.715	100.465
2.990	101.466	101.216	100.966
3.000	101.516	101.266	101.016
3.125	101.956	101.706	101.456
3.250	102.325	102.075	101.825
3.375	102.688	102.438	102.188
3.500	103.059	102.809	102.559
3.625	103.339	103.089	102.839
3.750	103.582	103.332	103.082
3.875	103.826	103.576	103.326
3.990	104.021	103.771	103.521
4.000	104.071	103.821	103.571
4.125	104.313	104.063	103.813

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.689	96.439	96.189
3.250	97.773	97.523	97.273
3.375	98.566	98.316	98.066
3.500	99.389	99.139	98.889
3.625	100.244	99.994	99.744
3.750	100.924	100.674	100.424
3.875	101.415	101.165	100.915
3.990	101.871	101.621	101.371
4.000	101.921	101.671	101.421
4.125	102.437	102.187	101.937
4.250	102.833	102.583	102.333
4.375	103.083	102.833	102.583
4.500	103.340	103.090	102.840
4.625	103.590	103.340	103.090
4.750	103.855	103.605	103.355
4.875	104.174	103.924	103.674
4.990	104.478	104.228	103.978
5.000	104.528	104.278	104.028
5.125	104.882	104.632	104.382
5.250	105.236	104.986	104.736

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	94.503	94.253	94.003
2.375	96.094	95.844	95.594
2.500	97.661	97.411	97.161
2.625	98.554	98.304	98.054
2.750	99.244	98.994	98.744
2.875	99.958	99.708	99.458
2.990	100.644	100.394	100.144
3.000	100.694	100.444	100.194
3.125	101.169	100.919	100.669
3.250	101.556	101.306	101.056
3.375	101.955	101.705	101.455
3.500	102.381	102.131	101.881
3.625	102.532	102.282	102.032
3.750	102.604	102.354	102.104
3.875	102.675	102.425	102.175
3.990	102.698	102.448	102.198
4.000	102.748	102.498	102.248
4.125	102.819	102.569	102.319

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 3/23/2016
45 Day Lock Exp.: 4/7/2016
60 Day Lock Exp.: 4/22/2016

W. Rate Sheet Dated: 2/22/2016 **Release Time: 10:00 AM ET**

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

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

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

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

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 3/23/2016
45 Day Lock Exp.: 4/7/2016
60 Day Lock Exp.: 4/22/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/22/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.689	97.439	97.189
3.375	98.678	98.428	98.178
3.500	99.620	99.370	99.120
3.625	100.493	100.243	99.993
3.750	101.116	100.866	100.616
3.875	101.621	101.371	101.121
4.000	102.078	101.828	101.578
4.125	102.743	102.493	102.243
4.250	103.235	102.985	102.735
4.375	103.635	103.385	103.135
4.500	104.149	103.899	103.649
4.625	104.731	104.481	104.231
4.750	105.163	104.913	104.663
4.875	105.568	105.318	105.068
5.000	105.931	105.681	105.431
5.125	106.571	106.321	106.071
5.250	107.024	106.774	106.524

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.689	97.439	97.189
3.375	98.553	98.303	98.053
3.500	99.495	99.245	98.995
3.625	100.368	100.118	99.868
3.750	100.991	100.741	100.491
3.875	101.496	101.246	100.996
4.000	102.141	101.891	101.641
4.125	102.805	102.555	102.305
4.250	103.298	103.048	102.798
4.375	103.698	103.448	103.198
4.500	105.212	104.962	104.712
4.625	105.794	105.544	105.294
4.750	106.226	105.976	105.726
4.875	106.631	106.381	106.131
5.000	107.244	106.994	106.744
5.125	107.884	107.634	107.384
5.250	108.337	108.087	107.837

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.155	97.905	97.655
3.375	98.996	98.746	98.496
3.500	99.761	99.511	99.261
3.625	100.489	100.239	99.989
3.750	101.048	100.798	100.548
3.875	101.505	101.255	101.005
4.000	101.574	101.324	101.074
4.125	102.210	101.960	101.710
4.250	102.684	102.434	102.184
4.375	103.091	102.841	102.591
4.500	103.737	103.487	103.237
4.625	104.341	104.091	103.841
4.750	104.808	104.558	104.308
4.875	105.215	104.965	104.715
5.000	105.151	104.901	104.651
5.125	105.722	105.472	105.222
5.250	106.152	105.902	105.652

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.478	98.228	97.978
3.375	99.006	98.756	98.506
3.500	99.772	99.522	99.272
3.625	100.499	100.249	99.999
3.750	101.058	100.808	100.558
3.875	101.516	101.266	101.016
4.000	101.709	101.459	101.209
4.125	102.345	102.095	101.845
4.250	102.819	102.569	102.319
4.375	103.226	102.976	102.726
4.500	103.810	103.560	103.310
4.625	104.414	104.164	103.914
4.750	104.881	104.631	104.381
4.875	105.288	105.038	104.788
5.000	105.349	105.099	104.849
5.125	105.920	105.670	105.420
5.250	106.350	106.100	105.850

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.441	97.191	96.941
2.375	98.053	97.803	97.553
2.500	98.642	98.392	98.142
2.625	99.189	98.939	98.689
2.750	99.674	99.424	99.174
2.875	100.063	99.813	99.563
3.000	100.614	100.364	100.114
3.125	101.096	100.846	100.596
3.250	101.504	101.254	101.004
3.375	101.895	101.645	101.395
3.500	102.374	102.124	101.874
3.625	102.809	102.559	102.309
3.750	103.223	102.973	102.723
3.875	103.636	103.386	103.136
4.000	103.387	103.137	102.887
4.125	103.827	103.577	103.327
4.250	104.252	104.002	103.752

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.446	97.196	96.946
2.375	95.933	95.683	95.433
2.500	96.522	96.272	96.022
2.625	97.069	96.819	96.569
2.750	97.554	97.304	97.054
2.875	99.255	99.005	98.755
3.000	99.807	99.557	99.307
3.125	100.288	100.038	99.788
3.250	100.696	100.446	100.196
3.375	101.525	101.275	101.025
3.500	102.004	101.754	101.504
3.625	102.439	102.189	101.939
3.750	102.853	102.603	102.353
3.875	103.516	103.266	103.016
4.000	103.267	103.017	102.767
4.125	103.707	103.457	103.207
4.250	104.132	103.882	103.632

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: 2/22/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/23/2016
45 Day Lock Exp.: 4/7/2016
60 Day Lock Exp.: 4/22/2016

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.124	98.874	98.849
3.375	100.113	99.863	99.838
3.500	101.055	100.805	100.780
3.625	101.928	101.678	101.653
3.750	102.551	102.301	102.276
3.875	103.056	102.806	102.781
3.990	103.463	103.213	103.188
4.000	103.513	103.263	103.238
4.125	104.178	103.928	103.903
4.250	104.670	104.420	104.395
4.375	105.070	104.820	104.795
4.500	105.584	105.334	105.309
4.625	106.166	105.916	105.891
4.750	106.598	106.348	106.323
4.875	107.003	106.753	106.728
4.990	107.316	107.066	107.041
5.000	107.366	107.116	107.091
5.125	108.006	107.756	107.731
5.250	108.459	108.209	108.184

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.997	99.747	99.497
3.375	100.838	100.588	100.338
3.500	101.603	101.353	101.103
3.625	102.331	102.081	101.831
3.750	102.890	102.640	102.390
3.875	103.347	103.097	102.847
3.990	103.366	103.116	102.866
4.000	103.416	103.166	102.916
4.125	104.052	103.802	103.552
4.250	104.526	104.276	104.026
4.375	104.933	104.683	104.433
4.500	105.579	105.329	105.079
4.625	106.183	105.933	105.683
4.750	106.650	106.400	106.150
4.875	107.057	106.807	106.557
4.990	106.943	106.693	106.443
5.000	106.993	106.743	106.493
5.125	107.564	107.314	107.064
5.250	107.994	107.744	107.494

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.375	98.125	97.875
2.375	98.987	98.737	98.487
2.500	99.576	99.326	99.076
2.625	100.123	99.873	99.623
2.750	100.608	100.358	100.108
2.875	100.997	100.747	100.497
2.990	101.498	101.248	100.998
3.000	101.548	101.298	101.048
3.125	102.030	101.780	101.530
3.250	102.438	102.188	101.938
3.375	102.829	102.579	102.329
3.500	103.308	103.058	102.808
3.625	103.743	103.493	103.243
3.750	104.157	103.907	103.657
3.875	104.570	104.320	104.070
3.990	104.271	104.021	103.771
4.000	104.321	104.071	103.821
4.125	104.761	104.511	104.261
4.250	105.186	104.936	104.686

Adjustments

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

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

*** Does not apply in HI**

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 3/23/2016
45 Day Lock Exp.: 4/7/2016
60 Day Lock Exp.: 4/22/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/22/2016
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	99.108	98.858	98.833
3.375	100.125	99.875	99.850
3.500	101.094	100.844	100.819
3.625	101.991	101.741	101.716
3.750	102.658	102.408	102.383
3.875	103.213	102.963	102.938
3.990	103.654	103.404	103.379
4.000	103.704	103.454	103.429
4.125	104.393	104.143	104.118
4.250	104.914	104.664	104.639
4.375	105.363	105.113	105.088
4.500	105.919	105.669	105.644
4.625	106.550	106.300	106.275
4.750	107.043	106.793	106.768
4.875	107.483	107.233	107.208
4.990	107.796	107.546	107.521
5.000	107.846	107.596	107.571
5.125	108.486	108.236	108.211
5.250	108.939	108.689	108.664

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	100.045	99.795	99.545
3.375	100.914	100.664	100.414
3.500	101.740	101.490	101.240
3.625	102.513	102.263	102.013
3.750	103.113	102.863	102.613
3.875	103.627	103.377	103.127
3.990	103.665	103.415	103.165
4.000	103.715	103.465	103.215
4.125	104.391	104.141	103.891
4.250	104.910	104.660	104.410
4.375	105.348	105.098	104.848
4.500	106.019	105.769	105.519
4.625	106.623	106.373	106.123
4.750	107.090	106.840	106.590
4.875	107.497	107.247	106.997
4.990	107.383	107.133	106.883
5.000	107.433	107.183	106.933
5.125	108.004	107.754	107.504
5.250	108.434	108.184	107.934

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.395	98.145	97.895
2.375	99.009	98.759	98.509
2.500	99.624	99.374	99.124
2.625	100.189	99.939	99.689
2.750	100.696	100.446	100.196
2.875	101.107	100.857	100.607
2.990	101.631	101.381	101.131
3.000	101.681	101.431	101.181
3.125	102.188	101.938	101.688
3.250	102.642	102.392	102.142
3.375	103.084	102.834	102.584
3.500	103.607	103.357	103.107
3.625	104.076	103.826	103.576
3.750	104.514	104.264	104.014
3.875	104.949	104.699	104.449
3.990	104.672	104.422	104.172
4.000	104.722	104.472	104.222
4.125	105.185	104.935	104.685
4.250	105.610	105.360	105.110

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

Feature Adjustments

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

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

UW Fee Buy Out Option*

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

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

Super Conforming Mortgage

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

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

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	FICO 720 - 739	FICO 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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45 Day Lock Exp.: 4/7/2016
60 Day Lock Exp.: 4/22/2016

W. Rate Sheet Dated: 2/22/2016 **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	96.196	96.056	95.915
3.750	96.758	96.618	96.477
3.875	97.320	97.180	97.039
4.000	97.820	97.680	97.539
4.125	98.257	98.117	97.976
4.250	98.694	98.554	98.413
4.375	99.131	98.991	98.850
4.500	99.537	99.397	99.256
4.625	99.850	99.710	99.569
4.750	100.100	99.960	99.819
4.875	100.288	100.148	100.007
5.000	100.351	100.211	100.070

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.141	97.016	96.891
3.125	97.453	97.328	97.203
3.250	97.765	97.640	97.515
3.375	98.046	97.921	97.796
3.500	98.327	98.202	98.077
3.625	98.577	98.452	98.327
3.750	98.765	98.640	98.515
3.875	98.890	98.765	98.640
4.000	99.015	98.890	98.765
4.125	99.078	98.953	98.828
4.250	99.141	99.016	98.891
4.375	99.172	99.047	98.922

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