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: 2/23/2016 | **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/24/2016
45 Day Lock Exp.: 4/8/2016
60 Day Lock Exp.: 4/25/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government – Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.080	101.830	101.580
3.375	102.634	102.384	102.134
3.500	102.957	102.707	102.457
3.625	103.479	103.229	102.979
3.750	104.173	103.923	103.673
3.875	104.620	104.370	104.120
4.000	104.835	104.585	104.335
4.125	105.196	104.946	104.696
4.250	105.242	104.992	104.742
4.375	105.302	105.052	104.802
4.500	105.446	105.196	104.946
4.625	105.530	105.280	105.030
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	101.829	101.579	101.329
3.375	102.383	102.133	101.883
3.500	102.906	102.656	102.406
3.625	103.428	103.178	102.928
3.750	103.922	103.672	103.422
3.875	104.369	104.119	103.869
4.000	104.734	104.484	104.234
4.125	104.845	104.595	104.345
4.250	104.941	104.691	104.441
4.375	105.051	104.801	104.551
4.500	105.195	104.945	104.695
4.625	105.279	105.029	104.779
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	101.342	101.092	100.842
2.875	101.819	101.569	101.319
3.000	102.266	102.016	101.766
3.125	102.706	102.456	102.206
3.250	103.114	102.864	102.614
3.375	103.546	103.296	103.046
3.500	103.919	103.669	103.419
3.625	104.080	103.830	103.580
3.750	104.193	103.943	103.693
3.875	104.366	104.116	103.866
4.000	104.639	104.389	104.139
4.125	104.893	104.643	104.393
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 = 0.530	

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	101.580	101.330	101.080
3.375	102.134	101.884	101.634
3.500	102.457	102.207	101.957
3.625	102.979	102.729	102.479
3.750	103.673	103.423	103.173
3.875	104.120	103.870	103.620
4.000	104.335	104.085	103.835
4.125	104.696	104.446	104.196
4.250	104.742	104.492	104.242
4.375	104.802	104.552	104.302
4.500	104.946	104.696	104.446
4.625	105.030	104.780	104.530
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	100.692	100.442	100.192
2.875	101.169	100.919	100.669
3.000	101.616	101.366	101.116
3.125	102.056	101.806	101.556
3.250	102.464	102.214	101.964
3.375	102.896	102.646	102.396
3.500	103.269	103.019	102.769
3.625	103.430	103.180	102.930
3.750	103.543	103.293	103.043
3.875	103.716	103.466	103.216
4.000	103.989	103.739	103.489
4.125	104.243	103.993	103.743
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

20 Year Government – Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.329	101.079	100.829
3.375	101.883	101.633	101.383
3.500	102.406	102.156	101.906
3.625	102.928	102.678	102.428
3.750	103.422	103.172	102.922
3.875	103.869	103.619	103.369
4.000	104.234	103.984	103.734
4.125	104.345	104.095	103.845
4.250	104.441	104.191	103.941
4.375	104.551	104.301	104.051
4.500	104.695	104.445	104.195
4.625	104.779	104.529	104.279
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 = 0.530	

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	100.282	100.032	99.782
4.000	102.160	101.910	101.660
4.500	102.771	102.521	102.271
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	99.982	99.732	99.482
3.500	101.635	101.385	101.135
4.000	102.355	102.105	101.855
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 | 2/23/2016 | 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 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	97.469	97.219	96.969	94.658	94.408	94.158
3.250	98.494	98.244	97.994	95.943	95.693	95.443
3.375	99.162	98.912	98.662	96.915	96.665	96.415
3.500	99.860	99.610	99.360	97.918	97.668	97.418
3.625	100.589	100.339	100.089	98.952	98.702	98.452
3.750	101.219	100.969	100.719	99.785	99.535	99.285
3.875	101.741	101.491	101.241	100.401	100.151	99.901
3.990	102.179	101.929	101.679	100.933	100.683	100.433
4.000	102.279	102.029	101.779	101.033	100.783	100.533
4.125	102.826	102.576	102.326	101.673	101.423	101.173
4.250	103.347	103.097	102.847	102.352	102.102	101.852
4.375	103.824	103.574	103.324	103.056	102.806	102.556
4.500	104.308	104.058	103.808	103.766	103.516	103.266
4.625	104.785	104.535	104.285	104.470	104.220	103.970
4.750	105.228	104.978	104.728	105.027	104.777	104.527
4.875	105.672	105.422	105.172	105.463	105.213	104.963
4.990	106.051	105.801	105.551	N/A	N/A	N/A
5.000	106.151	105.901	105.651	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	97.265	97.015	96.765	97.135	96.885	96.635
3.250	98.231	97.981	97.731	98.108	97.858	97.608
3.375	98.866	98.616	98.366	98.843	98.593	98.343
3.500	99.468	99.218	98.968	99.575	99.325	99.075
3.625	100.086	99.836	99.586	100.350	100.100	99.850
3.750	100.564	100.314	100.064	100.904	100.654	100.404
3.875	100.947	100.697	100.447	101.310	101.060	100.810
3.990	101.266	101.016	100.766	101.653	101.403	101.153
4.000	101.366	101.116	100.866	101.753	101.503	101.253
4.125	101.764	101.514	101.264	102.175	101.925	101.675
4.250	102.209	101.959	101.709	102.683	102.433	102.183
4.375	102.697	102.447	102.197	103.256	103.006	102.756
4.500	103.190	102.940	102.690	103.835	103.585	103.335
4.625	103.708	103.458	103.208	104.440	104.190	103.940
4.750	104.161	103.911	103.661	104.874	104.624	104.374
4.875	104.578	104.328	104.078	105.212	104.962	104.712
4.990	104.895	104.645	104.395	.100	.350	.600
5.000	104.995	104.745	104.495	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	95.497	95.247	94.997	N/A	N/A	N/A
2.375	96.902	96.652	96.402	93.127	92.877	92.627
2.500	98.283	98.033	97.783	94.586	94.336	94.086
2.625	99.013	98.763	98.513	95.623	95.373	95.123
2.750	99.548	99.298	99.048	96.468	96.218	95.968
2.875	100.105	99.855	99.605	97.336	97.086	96.836
2.990	100.585	100.335	100.085	98.127	97.877	97.627
3.000	100.685	100.435	100.185	98.227	97.977	97.727
3.125	101.136	100.886	100.636	98.908	98.658	98.408
3.250	101.538	101.288	101.038	99.480	99.230	98.980
3.375	101.953	101.703	101.453	100.066	99.816	99.566
3.500	102.395	102.145	101.895	100.678	100.428	100.178
3.625	102.722	102.472	102.222	101.148	100.898	100.648
3.750	103.020	102.770	102.520	101.555	101.305	101.055
3.875	103.318	103.068	102.818	101.963	101.713	101.463
3.990	103.518	103.268	103.018	102.272	102.022	101.772
4.000	103.618	103.368	103.118	102.372	102.122	101.872
4.125	103.915	103.665	103.415	102.779	102.529	102.279

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	94.564	94.314	94.064	N/A	N/A	N/A
2.375	95.914	95.664	95.414	92.927	92.677	92.427
2.500	97.241	96.991	96.741	94.386	94.136	93.886
2.625	98.046	97.796	97.546	95.423	95.173	94.923
2.750	98.597	98.347	98.097	96.268	96.018	95.768
2.875	99.149	98.899	98.649	97.136	96.886	96.636
2.990	99.600	99.350	99.100	97.927	97.677	97.427
3.000	99.700	99.450	99.200	98.027	97.777	97.527
3.125	100.140	99.890	99.640	98.708	98.458	98.208
3.250	100.509	100.259	100.009	99.280	99.030	98.780
3.375	100.873	100.623	100.373	99.866	99.616	99.366
3.500	101.244	100.994	100.744	100.478	100.228	99.978
3.625	101.540	101.290	101.040	100.948	100.698	100.448
3.750	101.807	101.557	101.307	101.355	101.105	100.855
3.875	102.074	101.824	101.574	101.763	101.513	101.263
3.990	102.242	101.992	101.742	102.072	101.822	101.572
4.000	102.342	102.092	101.842	102.172	101.922	101.672
4.125	102.609	102.359	102.109	102.579	102.329	102.079

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.933	96.683	96.658
3.000	96.983	96.733	96.708
3.125	98.369	98.119	98.094
3.250	99.394	99.144	99.119
3.375	100.062	99.812	99.787
3.500	100.760	100.510	100.485
3.625	101.489	101.239	101.214
3.750	102.119	101.869	101.844
3.875	102.641	102.391	102.366
3.990	103.129	102.879	102.854
4.000	103.179	102.929	102.904
4.125	103.726	103.476	103.451
4.250	104.247	103.997	103.972
4.375	104.724	104.474	104.449
4.500	105.208	104.958	104.933
4.625	105.685	105.435	105.410
4.750	106.128	105.878	105.853
4.875	106.572	106.322	106.297
4.990	107.001	106.751	106.726
5.000	107.051	106.801	106.776

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.241	96.991	96.741
3.000	97.291	97.041	96.791
3.125	98.820	98.570	98.320
3.250	99.786	99.536	99.286
3.375	100.421	100.171	99.921
3.500	101.023	100.773	100.523
3.625	101.641	101.391	101.141
3.750	102.119	101.869	101.619
3.875	102.502	102.252	102.002
3.990	102.871	102.621	102.371
4.000	102.921	102.671	102.421
4.125	103.319	103.069	102.819
4.250	103.764	103.514	103.264
4.375	104.252	104.002	103.752
4.500	104.745	104.495	104.245
4.625	105.263	105.013	104.763
4.750	105.716	105.466	105.216
4.875	106.133	105.883	105.633
4.990	106.500	106.250	106.000
5.000	106.550	106.300	106.050

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.543	94.293	94.043
2.250	95.947	95.697	95.447
2.375	97.352	97.102	96.852
2.500	98.733	98.483	98.233
2.625	99.463	99.213	98.963
2.750	99.998	99.748	99.498
2.875	100.555	100.305	100.055
2.990	101.086	100.836	100.586
3.000	101.136	100.886	100.636
3.125	101.586	101.336	101.086
3.250	101.988	101.738	101.488
3.375	102.403	102.153	101.903
3.500	102.845	102.595	102.345
3.625	103.172	102.922	102.672
3.750	103.470	103.220	102.970
3.875	103.768	103.518	103.268
3.990	104.018	103.768	103.518
4.000	104.068	103.818	103.568
4.125	104.365	104.115	103.865

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.930	94.680	94.430
2.250	96.280	96.030	95.780
2.375	97.630	97.380	97.130
2.500	98.957	98.707	98.457
2.625	99.762	99.512	99.262
2.750	100.313	100.063	99.813
2.875	100.865	100.615	100.365
2.990	101.366	101.116	100.866
3.000	101.416	101.166	100.916
3.125	101.856	101.606	101.356
3.250	102.225	101.975	101.725
3.375	102.589	102.339	102.089
3.500	102.960	102.710	102.460
3.625	103.256	103.006	102.756
3.750	103.523	103.273	103.023
3.875	103.790	103.540	103.290
3.990	104.008	103.758	103.508
4.000	104.058	103.808	103.558
4.125	104.325	104.075	103.825

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.494	96.244	95.994
3.250	97.579	97.329	97.079
3.375	98.372	98.122	97.872
3.500	99.195	98.945	98.695
3.625	100.049	99.799	99.549
3.750	100.737	100.487	100.237
3.875	101.243	100.993	100.743
3.990	101.715	101.465	101.215
4.000	101.765	101.515	101.265
4.125	102.297	102.047	101.797
4.250	102.705	102.455	102.205
4.375	102.963	102.713	102.463
4.500	103.228	102.978	102.728
4.625	103.487	103.237	102.987
4.750	103.755	103.505	103.255
4.875	104.075	103.825	103.575
4.990	104.379	104.129	103.879
5.000	104.429	104.179	103.929
5.125	104.783	104.533	104.283
5.250	105.137	104.887	104.637

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	94.398	94.148	93.898
2.375	95.991	95.741	95.491
2.500	97.559	97.309	97.059
2.625	98.453	98.203	97.953
2.750	99.144	98.894	98.644
2.875	99.858	99.608	99.358
2.990	100.544	100.294	100.044
3.000	100.594	100.344	100.094
3.125	101.070	100.820	100.570
3.250	101.456	101.206	100.956
3.375	101.856	101.606	101.356
3.500	102.282	102.032	101.782
3.625	102.451	102.201	101.951
3.750	102.546	102.296	102.046
3.875	102.641	102.391	102.141
3.990	102.688	102.438	102.188
4.000	102.738	102.488	102.238
4.125	102.832	102.582	102.332

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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.: 3/24/2016
45 Day Lock Exp.: 4/8/2016
60 Day Lock Exp.: 4/25/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/23/2016 **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

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: 2/23/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/24/2016
45 Day Lock Exp.: 4/8/2016
60 Day Lock Exp.: 4/25/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.434	97.184	96.934
3.375	98.423	98.173	97.923
3.500	99.363	99.113	98.863
3.625	100.236	99.986	99.736
3.750	100.860	100.610	100.360
3.875	101.368	101.118	100.868
4.000	101.895	101.645	101.395
4.125	102.563	102.313	102.063
4.250	103.058	102.808	102.558
4.375	103.461	103.211	102.961
4.500	104.026	103.776	103.526
4.625	104.612	104.362	104.112
4.750	105.046	104.796	104.546
4.875	105.453	105.203	104.953
5.000	105.824	105.574	105.324
5.125	106.466	106.216	105.966
5.250	106.922	106.672	106.422

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.434	97.184	96.934
3.375	98.298	98.048	97.798
3.500	99.238	98.988	98.738
3.625	100.111	99.861	99.611
3.750	100.735	100.485	100.235
3.875	101.243	100.993	100.743
4.000	101.958	101.708	101.458
4.125	102.625	102.375	102.125
4.250	103.121	102.871	102.621
4.375	103.524	103.274	103.024
4.500	105.089	104.839	104.589
4.625	105.675	105.425	105.175
4.750	106.109	105.859	105.609
4.875	106.516	106.266	106.016
5.000	107.137	106.887	106.637
5.125	107.779	107.529	107.279
5.250	108.235	107.985	107.735

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.977	97.727	97.477
3.375	98.817	98.567	98.317
3.500	99.583	99.333	99.083
3.625	100.310	100.060	99.810
3.750	100.870	100.620	100.370
3.875	101.328	101.078	100.828
4.000	101.423	101.173	100.923
4.125	102.061	101.811	101.561
4.250	102.537	102.287	102.037
4.375	102.946	102.696	102.446
4.500	103.647	103.397	103.147
4.625	104.253	104.003	103.753
4.750	104.722	104.472	104.222
4.875	105.131	104.881	104.631
5.000	105.044	104.794	104.544
5.125	105.617	105.367	105.117
5.250	106.048	105.798	105.548

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.300	98.050	97.800
3.375	98.827	98.577	98.327
3.500	99.594	99.344	99.094
3.625	100.320	100.070	99.820
3.750	100.880	100.630	100.380
3.875	101.339	101.089	100.839
4.000	101.558	101.308	101.058
4.125	102.196	101.946	101.696
4.250	102.672	102.422	102.172
4.375	103.081	102.831	102.581
4.500	103.720	103.470	103.220
4.625	104.326	104.076	103.826
4.750	104.795	104.545	104.295
4.875	105.204	104.954	104.704
5.000	105.242	104.992	104.742
5.125	105.815	105.565	105.315
5.250	106.246	105.996	105.746

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.235	96.985	96.735
2.375	97.847	97.597	97.347
2.500	98.435	98.185	97.935
2.625	98.982	98.732	98.482
2.750	99.468	99.218	98.968
2.875	99.870	99.620	99.370
3.000	100.421	100.171	99.921
3.125	100.903	100.653	100.403
3.250	101.313	101.063	100.813
3.375	101.731	101.481	101.231
3.500	102.211	101.961	101.711
3.625	102.646	102.396	102.146
3.750	103.061	102.811	102.561
3.875	103.475	103.225	102.975
4.000	103.332	103.082	102.832
4.125	103.772	103.522	103.272
4.250	104.199	103.949	103.699

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.240	96.990	96.740
2.375	95.727	95.477	95.227
2.500	96.315	96.065	95.815
2.625	96.862	96.612	96.362
2.750	97.348	97.098	96.848
2.875	99.062	98.812	98.562
3.000	99.614	99.364	99.114
3.125	100.095	99.845	99.595
3.250	100.505	100.255	100.005
3.375	101.361	101.111	100.861
3.500	101.841	101.591	101.341
3.625	102.276	102.026	101.776
3.750	102.691	102.441	102.191
3.875	103.355	103.105	102.855
4.000	103.212	102.962	102.712
4.125	103.652	103.402	103.152
4.250	104.079	103.829	103.579

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: 2/23/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/24/2016
45 Day Lock Exp.: 4/8/2016
60 Day Lock Exp.: 4/25/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.869	98.619	98.594
3.375	99.858	99.608	99.583
3.500	100.798	100.548	100.523
3.625	101.671	101.421	101.396
3.750	102.295	102.045	102.020
3.875	102.803	102.553	102.528
3.990	103.280	103.030	103.005
4.000	103.330	103.080	103.055
4.125	103.998	103.748	103.723
4.250	104.493	104.243	104.218
4.375	104.896	104.646	104.621
4.500	105.461	105.211	105.186
4.625	106.047	105.797	105.772
4.750	106.481	106.231	106.206
4.875	106.888	106.638	106.613
4.990	107.209	106.959	106.934
5.000	107.259	107.009	106.984
5.125	107.901	107.651	107.626
5.250	108.357	108.107	108.082

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.819	99.569	99.319
3.375	100.659	100.409	100.159
3.500	101.425	101.175	100.925
3.625	102.152	101.902	101.652
3.750	102.712	102.462	102.212
3.875	103.170	102.920	102.670
3.990	103.215	102.965	102.715
4.000	103.265	103.015	102.765
4.125	103.903	103.653	103.403
4.250	104.379	104.129	103.879
4.375	104.788	104.538	104.288
4.500	105.489	105.239	104.989
4.625	106.095	105.845	105.595
4.750	106.564	106.314	106.064
4.875	106.973	106.723	106.473
4.990	106.836	106.586	106.336
5.000	106.886	106.636	106.386
5.125	107.459	107.209	106.959
5.250	107.890	107.640	107.390

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.169	97.919	97.669
2.375	98.781	98.531	98.281
2.500	99.369	99.119	98.869
2.625	99.916	99.666	99.416
2.750	100.402	100.152	99.902
2.875	100.804	100.554	100.304
2.990	101.305	101.055	100.805
3.000	101.355	101.105	100.855
3.125	101.837	101.587	101.337
3.250	102.247	101.997	101.747
3.375	102.665	102.415	102.165
3.500	103.145	102.895	102.645
3.625	103.580	103.330	103.080
3.750	103.995	103.745	103.495
3.875	104.409	104.159	103.909
3.990	104.216	103.966	103.716
4.000	104.266	104.016	103.766
4.125	104.706	104.456	104.206
4.250	105.133	104.883	104.633

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 2/23/2016

AFR Wholesale's Website   AFR Rate Sheet Archive
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

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

30 Day Lock Exp.: 3/24/2016
45 Day Lock Exp.: 4/8/2016
60 Day Lock Exp.: 4/25/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.853	98.603	98.578
3.375	99.870	99.620	99.595
3.500	100.837	100.587	100.562
3.625	101.734	101.484	101.459
3.750	102.402	102.152	102.127
3.875	102.960	102.710	102.685
3.990	103.471	103.221	103.196
4.000	103.521	103.271	103.246
4.125	104.213	103.963	103.938
4.250	104.737	104.487	104.462
4.375	105.189	104.939	104.914
4.500	105.796	105.546	105.521
4.625	106.431	106.181	106.156
4.750	106.926	106.676	106.651
4.875	107.368	107.118	107.093
4.990	107.689	107.439	107.414
5.000	107.739	107.489	107.464
5.125	108.381	108.131	108.106
5.250	108.837	108.587	108.562

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.867	99.617	99.367
3.375	100.735	100.485	100.235
3.500	101.562	101.312	101.062
3.625	102.334	102.084	101.834
3.750	102.935	102.685	102.435
3.875	103.450	103.200	102.950
3.990	103.514	103.264	103.014
4.000	103.564	103.314	103.064
4.125	104.242	103.992	103.742
4.250	104.763	104.513	104.263
4.375	105.203	104.953	104.703
4.500	105.929	105.679	105.429
4.625	106.535	106.285	106.035
4.750	107.004	106.754	106.504
4.875	107.413	107.163	106.913
4.990	107.276	107.026	106.776
5.000	107.326	107.076	106.826
5.125	107.899	107.649	107.399
5.250	108.330	108.080	107.830

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.189	97.939	97.689
2.375	98.803	98.553	98.303
2.500	99.417	99.167	98.917
2.625	99.982	99.732	99.482
2.750	100.490	100.240	99.990
2.875	100.914	100.664	100.414
2.990	101.438	101.188	100.938
3.000	101.488	101.238	100.988
3.125	101.995	101.745	101.495
3.250	102.451	102.201	101.951
3.375	102.920	102.670	102.420
3.500	103.444	103.194	102.944
3.625	103.913	103.663	103.413
3.750	104.352	104.102	103.852
3.875	104.788	104.538	104.288
3.990	104.617	104.367	104.117
4.000	104.667	104.417	104.167
4.125	105.130	104.880	104.630
4.250	105.557	105.307	105.057

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

UW Fee Buy Out Option*

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 2/23/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/24/2016
45 Day Lock Exp.: 4/8/2016
60 Day Lock Exp.: 4/25/2016

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.044	95.904	95.763
3.750	96.606	96.466	96.325
3.875	97.168	97.028	96.887
4.000	97.668	97.528	97.387
4.125	98.105	97.965	97.824
4.250	98.542	98.402	98.261
4.375	98.979	98.839	98.698
4.500	99.385	99.245	99.104
4.625	99.698	99.558	99.417
4.750	99.948	99.808	99.667
4.875	100.136	99.996	99.855
5.000	100.199	100.059	99.918

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.028	96.903	96.778
3.125	97.340	97.215	97.090
3.250	97.652	97.527	97.402
3.375	97.933	97.808	97.683
3.500	98.214	98.089	97.964
3.625	98.464	98.339	98.214
3.750	98.652	98.527	98.402
3.875	98.777	98.652	98.527
4.000	98.902	98.777	98.652
4.125	98.965	98.840	98.715
4.250	99.028	98.903	98.778
4.375	99.059	98.934	98.809

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