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: 2/25/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/28/2016
45 Day Lock Exp.: 4/11/2016
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	102.440	102.190	101.940
3.375	102.993	102.743	102.493
3.500	103.317	103.067	102.817
3.625	103.839	103.589	103.339
3.750	104.376	104.126	103.876
3.875	104.823	104.573	104.323
4.000	105.038	104.788	104.538
4.125	105.299	105.049	104.799
4.250	105.567	105.317	105.067
4.375	105.777	105.527	105.277
4.500	105.921	105.671	105.421
4.625	106.115	105.865	105.615
4.750	106.261	106.011	105.761
4.875	106.421	106.171	105.921
5.000	106.765	106.515	106.265
5.125	107.109	106.859	106.609
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	102.189	101.939	101.689
3.375	102.742	102.492	102.242
3.500	103.266	103.016	102.766
3.625	103.788	103.538	103.288
3.750	104.125	103.875	103.625
3.875	104.572	104.322	104.072
4.000	104.937	104.687	104.437
4.125	105.048	104.798	104.548
4.250	105.316	105.066	104.816
4.375	105.526	105.276	105.026
4.500	105.670	105.420	105.170
4.625	105.864	105.614	105.364
4.750	106.010	105.760	105.510
4.875	106.170	105.920	105.670
5.000	106.514	106.264	106.014
5.125	106.858	106.608	106.358
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	101.502	101.252	101.002
2.875	101.979	101.729	101.479
3.000	102.427	102.177	101.927
3.125	102.867	102.617	102.367
3.250	103.184	102.934	102.684
3.375	103.616	103.366	103.116
3.500	103.990	103.740	103.490
3.625	104.150	103.900	103.650
3.750	104.240	103.990	103.740
3.875	104.412	104.162	103.912
4.000	104.686	104.436	104.186
4.125	104.939	104.689	104.439
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	101.940	101.690	101.440
3.375	102.493	102.243	101.993
3.500	102.817	102.567	102.317
3.625	103.339	103.089	102.839
3.750	103.876	103.626	103.376
3.875	104.323	104.073	103.823
4.000	104.538	104.288	104.038
4.125	104.799	104.549	104.299
4.250	105.067	104.817	104.567
4.375	105.277	105.027	104.777
4.500	105.421	105.171	104.921
4.625	105.615	105.365	105.115
4.750	105.761	105.511	105.261
4.875	105.921	105.671	105.421
5.000	106.265	106.015	105.765
5.125	106.609	106.359	106.109
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	100.852	100.602	100.352
2.875	101.329	101.079	100.829
3.000	101.777	101.527	101.277
3.125	102.217	101.967	101.717
3.250	102.534	102.284	102.034
3.375	102.966	102.716	102.466
3.500	103.340	103.090	102.840
3.625	103.500	103.250	103.000
3.750	103.590	103.340	103.090
3.875	103.762	103.512	103.262
4.000	104.036	103.786	103.536
4.125	104.289	104.039	103.789
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	101.689	101.439	101.189
3.375	102.242	101.992	101.742
3.500	102.766	102.516	102.266
3.625	103.288	103.038	102.788
3.750	103.625	103.375	103.125
3.875	104.072	103.822	103.572
4.000	104.437	104.187	103.937
4.125	104.548	104.298	104.048
4.250	104.816	104.566	104.316
4.375	105.026	104.776	104.526
4.500	105.170	104.920	104.670
4.625	105.364	105.114	104.864
4.750	105.510	105.260	105.010
4.875	105.670	105.420	105.170
5.000	106.014	105.764	105.514
5.125	106.358	106.108	105.858
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	100.642	100.392	100.142
4.000	102.363	102.113	101.863
4.500	103.246	102.996	102.746
5.000	104.090	103.840	103.590

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.143	99.893	99.643
3.500	101.706	101.456	101.206
4.000	102.402	102.152	101.902
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 | 2/25/2016 | 4.250%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 ***UW Fee with option to buy out = $895 / $495 for streamline** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	97.766	97.516	97.266	94.955	94.705	94.455
3.250	98.775	98.525	98.275	96.224	95.974	95.724
3.375	99.420	99.170	98.920	97.173	96.923	96.673
3.500	100.125	99.875	99.625	98.183	97.933	97.683
3.625	100.891	100.641	100.391	99.254	99.004	98.754
3.750	101.530	101.280	101.030	100.096	99.846	99.596
3.875	102.013	101.763	101.513	100.673	100.423	100.173
3.990	102.412	102.162	101.912	101.166	100.916	100.666
4.000	102.512	102.262	102.012	101.266	101.016	100.766
4.125	103.020	102.770	102.520	101.868	101.618	101.368
4.250	103.495	103.245	102.995	102.500	102.250	102.000
4.375	103.918	103.668	103.418	103.150	102.900	102.650
4.500	104.348	104.098	103.848	103.806	103.556	103.306
4.625	104.771	104.521	104.271	104.455	104.205	103.955
4.750	105.185	104.935	104.685	104.984	104.734	104.484
4.875	105.630	105.380	105.130	105.421	105.171	104.921
4.990	106.010	105.760	105.510	N/A	N/A	N/A
5.000	106.110	105.860	105.610	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	97.562	97.312	97.062	97.432	97.182	96.932
3.250	98.535	98.285	98.035	98.384	98.134	97.884
3.375	99.178	98.928	98.678	99.101	98.851	98.601
3.500	99.787	99.537	99.287	99.844	99.594	99.344
3.625	100.412	100.162	99.912	100.660	100.410	100.160
3.750	100.868	100.618	100.368	101.208	100.958	100.708
3.875	101.212	100.962	100.712	101.576	101.326	101.076
3.990	101.492	101.242	100.992	101.879	101.629	101.379
4.000	101.592	101.342	101.092	101.979	101.729	101.479
4.125	101.952	101.702	101.452	102.363	102.113	101.863
4.250	102.348	102.098	101.848	102.822	102.572	102.322
4.375	102.782	102.532	102.282	103.342	103.092	102.842
4.500	103.221	102.971	102.721	103.866	103.616	103.366
4.625	103.685	103.435	103.185	104.416	104.166	103.916
4.750	104.119	103.869	103.619	104.831	104.581	104.331
4.875	104.536	104.286	104.036	105.170	104.920	104.670
4.990	104.853	104.603	104.353	.100	.350	.600
5.000	104.953	104.703	104.453	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	95.726	95.476	95.226	N/A	N/A	N/A
2.375	97.133	96.883	96.633	93.358	93.108	92.858
2.500	98.517	98.267	98.017	94.819	94.569	94.319
2.625	99.226	98.976	98.726	95.838	95.588	95.338
2.750	99.731	99.481	99.231	96.654	96.404	96.154
2.875	100.258	100.008	99.758	97.491	97.241	96.991
2.990	100.706	100.456	100.206	98.251	98.001	97.751
3.000	100.806	100.556	100.306	98.351	98.101	97.851
3.125	101.238	100.988	100.738	99.011	98.761	98.511
3.250	101.625	101.375	101.125	99.569	99.319	99.069
3.375	102.025	101.775	101.525	100.139	99.889	99.639
3.500	102.450	102.200	101.950	100.735	100.485	100.235
3.625	102.762	102.512	102.262	101.189	100.939	100.689
3.750	103.044	102.794	102.544	101.581	101.331	101.081
3.875	103.328	103.078	102.828	101.974	101.724	101.474
3.990	103.512	103.262	103.012	102.267	102.017	101.767
4.000	103.612	103.362	103.112	102.367	102.117	101.867
4.125	103.894	103.644	103.394	102.759	102.509	102.259

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	94.793	94.543	94.293	N/A	N/A	N/A
2.375	96.146	95.896	95.646	93.158	92.908	92.658
2.500	97.474	97.224	96.974	94.619	94.369	94.119
2.625	98.260	98.010	97.760	95.638	95.388	95.138
2.750	98.781	98.531	98.281	96.454	96.204	95.954
2.875	99.302	99.052	98.802	97.291	97.041	96.791
2.990	99.723	99.473	99.223	98.051	97.801	97.551
3.000	99.823	99.573	99.323	98.151	97.901	97.651
3.125	100.243	99.993	99.743	98.811	98.561	98.311
3.250	100.597	100.347	100.097	99.369	99.119	98.869
3.375	100.945	100.695	100.445	99.939	99.689	99.439
3.500	101.301	101.051	100.801	100.535	100.285	100.035
3.625	101.581	101.331	101.081	100.989	100.739	100.489
3.750	101.832	101.582	101.332	101.381	101.131	100.881
3.875	102.085	101.835	101.585	101.774	101.524	101.274
3.990	102.237	101.987	101.737	102.067	101.817	101.567
4.000	102.337	102.087	101.837	102.167	101.917	101.667
4.125	102.588	102.338	102.088	102.559	102.309	102.059

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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60 Day Lock Exp.: 4/25/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.227	96.977	96.952
3.000	97.277	97.027	97.002
3.125	98.666	98.416	98.391
3.250	99.675	99.425	99.400
3.375	100.320	100.070	100.045
3.500	101.025	100.775	100.750
3.625	101.791	101.541	101.516
3.750	102.430	102.180	102.155
3.875	102.913	102.663	102.638
3.990	103.362	103.112	103.087
4.000	103.412	103.162	103.137
4.125	103.920	103.670	103.645
4.250	104.395	104.145	104.120
4.375	104.818	104.568	104.543
4.500	105.248	104.998	104.973
4.625	105.671	105.421	105.396
4.750	106.085	105.835	105.810
4.875	106.530	106.280	106.255
4.990	106.960	106.710	106.685
5.000	107.010	106.760	106.735

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.535	97.285	97.035
3.000	97.585	97.335	97.085
3.125	99.117	98.867	98.617
3.250	100.090	99.840	99.590
3.375	100.733	100.483	100.233
3.500	101.342	101.092	100.842
3.625	101.967	101.717	101.467
3.750	102.423	102.173	101.923
3.875	102.767	102.517	102.267
3.990	103.097	102.847	102.597
4.000	103.147	102.897	102.647
4.125	103.507	103.257	103.007
4.250	103.903	103.653	103.403
4.375	104.337	104.087	103.837
4.500	104.776	104.526	104.276
4.625	105.240	104.990	104.740
4.750	105.674	105.424	105.174
4.875	106.091	105.841	105.591
4.990	106.458	106.208	105.958
5.000	106.508	106.258	106.008

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	92.269	92.019	91.769
2.125	94.769	94.519	94.269
2.250	96.176	95.926	95.676
2.375	97.584	97.334	97.084
2.500	98.967	98.717	98.467
2.625	99.676	99.426	99.176
2.750	100.181	99.931	99.681
2.875	100.708	100.458	100.208
2.990	101.207	100.957	100.707
3.000	101.257	101.007	100.757
3.125	101.688	101.438	101.188
3.250	102.075	101.825	101.575
3.375	102.475	102.225	101.975
3.500	102.900	102.650	102.400
3.625	103.212	102.962	102.712
3.750	103.494	103.244	102.994
3.875	103.778	103.528	103.278
3.990	104.012	103.762	103.512
4.000	104.062	103.812	103.562
4.125	104.344	104.094	103.844

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.157	94.907	94.657
2.250	96.509	96.259	96.009
2.375	97.862	97.612	97.362
2.500	99.190	98.940	98.690
2.625	99.976	99.726	99.476
2.750	100.497	100.247	99.997
2.875	101.018	100.768	100.518
2.990	101.489	101.239	100.989
3.000	101.539	101.289	101.039
3.125	101.959	101.709	101.459
3.250	102.313	102.063	101.813
3.375	102.661	102.411	102.161
3.500	103.017	102.767	102.517
3.625	103.297	103.047	102.797
3.750	103.548	103.298	103.048
3.875	103.801	103.551	103.301
3.990	104.003	103.753	103.503
4.000	104.053	103.803	103.553
4.125	104.304	104.054	103.804

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.791	96.541	96.291
3.250	97.857	97.607	97.357
3.375	98.618	98.368	98.118
3.500	99.441	99.191	98.941
3.625	100.324	100.074	99.824
3.750	101.012	100.762	100.512
3.875	101.472	101.222	100.972
3.990	101.897	101.647	101.397
4.000	101.947	101.697	101.447
4.125	102.432	102.182	101.932
4.250	102.775	102.525	102.275
4.375	102.948	102.698	102.448
4.500	103.128	102.878	102.628
4.625	103.301	103.051	102.801
4.750	103.529	103.279	103.029
4.875	103.857	103.607	103.357
4.990	104.169	103.919	103.669
5.000	104.219	103.969	103.719
5.125	104.582	104.332	104.082
5.250	104.945	104.695	104.445

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	94.627	94.377	94.127
2.375	96.222	95.972	95.722
2.500	97.793	97.543	97.293
2.625	98.666	98.416	98.166
2.750	99.327	99.077	98.827
2.875	100.010	99.760	99.510
2.990	100.665	100.415	100.165
3.000	100.715	100.465	100.215
3.125	101.172	100.922	100.672
3.250	101.544	101.294	101.044
3.375	101.928	101.678	101.428
3.500	102.338	102.088	101.838
3.625	102.491	102.241	101.991
3.750	102.570	102.320	102.070
3.875	102.651	102.401	102.151
3.990	102.682	102.432	102.182
4.000	102.732	102.482	102.232
4.125	102.811	102.561	102.311

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 3/28/2016
45 Day Lock Exp.: 4/11/2016
60 Day Lock Exp.: 4/25/2016

W. Rate Sheet Dated: 2/25/2016 **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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Full Lock Desk Policy Can Be Found Here | AFR Guidelines | FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 3/28/2016
45 Day Lock Exp.: 4/11/2016
60 Day Lock Exp.: 4/25/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/25/2016
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV			
Rate	**30 day**	**45 day**	**60 day**
3.250	97.731	97.481	97.231
3.375	98.712	98.462	98.212
3.500	99.645	99.395	99.145
3.625	100.509	100.259	100.009
3.750	101.124	100.874	100.624
3.875	101.622	101.372	101.122
4.000	102.016	101.766	101.516
4.125	102.674	102.424	102.174
4.250	103.161	102.911	102.661
4.375	103.555	103.305	103.055
4.500	104.047	103.797	103.547
4.625	104.624	104.374	104.124
4.750	105.051	104.801	104.551
4.875	105.452	105.202	104.952
5.000	105.883	105.633	105.383
5.125	106.519	106.269	106.019
5.250	106.970	106.720	106.470

30/25 Year Open Access > 105.00 LTV			
Rate	**30 day**	**45 day**	**60 day**
3.250	97.731	97.481	97.231
3.375	98.587	98.337	98.087
3.500	99.520	99.270	99.020
3.625	100.384	100.134	99.884
3.750	100.999	100.749	100.499
3.875	101.497	101.247	100.997
4.000	102.079	101.829	101.579
4.125	102.736	102.486	102.236
4.250	103.224	102.974	102.724
4.375	103.618	103.368	103.118
4.500	105.110	104.860	104.610
4.625	105.687	105.437	105.187
4.750	106.114	105.864	105.614
4.875	106.515	106.265	106.015
5.000	107.196	106.946	106.696
5.125	107.832	107.582	107.332
5.250	108.283	108.033	107.783

20 Year Open Access ≤ 105.00 LTV			
Rate	**30 day**	**45 day**	**60 day**
3.250	98.067	97.817	97.567
3.375	98.902	98.652	98.402
3.500	99.661	99.411	99.161
3.625	100.380	100.130	99.880
3.750	100.933	100.683	100.433
3.875	101.384	101.134	100.884
4.000	101.526	101.276	101.026
4.125	102.157	101.907	101.657
4.250	102.626	102.376	102.126
4.375	103.028	102.778	102.528
4.500	103.665	103.415	103.165
4.625	104.265	104.015	103.765
4.750	104.729	104.479	104.229
4.875	105.133	104.883	104.633
5.000	105.102	104.852	104.602
5.125	105.670	105.420	105.170
5.250	106.098	105.848	105.598

20 Year Open Access > 105.00 LTV			
Rate	**30 day**	**45 day**	**60 day**
3.250	98.390	98.140	97.890
3.375	98.912	98.662	98.412
3.500	99.672	99.422	99.172
3.625	100.390	100.140	99.890
3.750	100.943	100.693	100.443
3.875	101.395	101.145	100.895
4.000	101.661	101.411	101.161
4.125	102.292	102.042	101.792
4.250	102.761	102.511	102.261
4.375	103.163	102.913	102.663
4.500	103.738	103.488	103.238
4.625	104.338	104.088	103.838
4.750	104.802	104.552	104.302
4.875	105.206	104.956	104.706
5.000	105.300	105.050	104.800
5.125	105.868	105.618	105.368
5.250	106.296	106.046	105.796

15 Year Open Access ≤ 105.00 LTV			
Rate	**30 day**	**45 day**	**60 day**
2.250	97.227	96.977	96.727
2.375	97.836	97.586	97.336
2.500	98.421	98.171	97.921
2.625	98.965	98.715	98.465
2.750	99.446	99.196	98.946
2.875	100.011	99.761	99.511
3.000	100.559	100.309	100.059
3.125	101.037	100.787	100.537
3.250	101.441	101.191	100.941
3.375	101.758	101.508	101.258
3.500	102.234	101.984	101.734
3.625	102.665	102.415	102.165
3.750	103.076	102.826	102.576
3.875	103.488	103.238	102.988
4.000	103.302	103.052	102.802
4.125	103.739	103.489	103.239
4.250	104.163	103.913	103.663

15 Year Open Access > 105.00 LTV			
Rate	**30 day**	**45 day**	**60 day**
2.250	97.232	96.982	96.732
2.375	95.716	95.466	95.216
2.500	96.301	96.051	95.801
2.625	96.845	96.595	96.345
2.750	97.326	97.076	96.826
2.875	99.203	98.953	98.703
3.000	99.752	99.502	99.252
3.125	100.229	99.979	99.729
3.250	100.633	100.383	100.133
3.375	101.388	101.138	100.888
3.500	101.864	101.614	101.364
3.625	102.295	102.045	101.795
3.750	102.706	102.456	102.206
3.875	103.368	103.118	102.868
4.000	103.182	102.932	102.682
4.125	103.619	103.369	103.119
4.250	104.043	103.793	103.543

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](#)

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 2/25/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/28/2016
45 Day Lock Exp.: 4/11/2016
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	98.966	98.716	98.691
3.375	99.947	99.697	99.672
3.500	100.880	100.630	100.605
3.625	101.744	101.494	101.469
3.750	102.359	102.109	102.084
3.875	102.857	102.607	102.582
3.990	103.201	102.951	102.926
4.000	103.251	103.001	102.976
4.125	103.909	103.659	103.634
4.250	104.396	104.146	104.121
4.375	104.790	104.540	104.515
4.500	105.282	105.032	105.007
4.625	105.859	105.609	105.584
4.750	106.286	106.036	106.011
4.875	106.687	106.437	106.412
4.990	107.068	106.818	106.793
5.000	107.118	106.868	106.843
5.125	107.754	107.504	107.479
5.250	108.205	107.955	107.930

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.609	99.359	99.109
3.375	100.444	100.194	99.944
3.500	101.203	100.953	100.703
3.625	101.922	101.672	101.422
3.750	102.475	102.225	101.975
3.875	102.926	102.676	102.426
3.990	103.018	102.768	102.518
4.000	103.068	102.818	102.568
4.125	103.699	103.449	103.199
4.250	104.168	103.918	103.668
4.375	104.570	104.320	104.070
4.500	105.207	104.957	104.707
4.625	105.807	105.557	105.307
4.750	106.271	106.021	105.771
4.875	106.675	106.425	106.175
4.990	106.594	106.344	106.094
5.000	106.644	106.394	106.144
5.125	107.212	106.962	106.712
5.250	107.640	107.390	107.140

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.861	97.611	97.361
2.375	98.470	98.220	97.970
2.500	99.055	98.805	98.555
2.625	99.599	99.349	99.099
2.750	100.080	99.830	99.580
2.875	100.645	100.395	100.145
2.990	101.143	100.893	100.643
3.000	101.193	100.943	100.693
3.125	101.671	101.421	101.171
3.250	102.075	101.825	101.575
3.375	102.392	102.142	101.892
3.500	102.868	102.618	102.368
3.625	103.299	103.049	102.799
3.750	103.710	103.460	103.210
3.875	104.122	103.872	103.622
3.990	103.886	103.636	103.386
4.000	103.936	103.686	103.436
4.125	104.373	104.123	103.873
4.250	104.797	104.547	104.297

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 3/28/2016
45 Day Lock Exp.: 4/11/2016
60 Day Lock Exp.: 4/25/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/25/2016

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	99.150	98.900	98.875
3.375	100.159	99.909	99.884
3.500	101.119	100.869	100.844
3.625	102.007	101.757	101.732
3.750	102.666	102.416	102.391
3.875	103.214	102.964	102.939
3.990	103.592	103.342	103.317
4.000	103.642	103.392	103.367
4.125	104.324	104.074	104.049
4.250	104.840	104.590	104.565
4.375	105.283	105.033	105.008
4.500	105.817	105.567	105.542
4.625	106.443	106.193	106.168
4.750	106.931	106.681	106.656
4.875	107.367	107.117	107.092
4.990	107.748	107.498	107.473
5.000	107.798	107.548	107.523
5.125	108.434	108.184	108.159
5.250	108.885	108.635	108.610

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.957	99.707	99.457
3.375	100.820	100.570	100.320
3.500	101.640	101.390	101.140
3.625	102.404	102.154	101.904
3.750	102.998	102.748	102.498
3.875	103.506	103.256	103.006
3.990	103.617	103.367	103.117
4.000	103.667	103.417	103.167
4.125	104.338	104.088	103.838
4.250	104.852	104.602	104.352
4.375	105.285	105.035	104.785
4.500	105.947	105.697	105.447
4.625	106.547	106.297	106.047
4.750	107.011	106.761	106.511
4.875	107.415	107.165	106.915
4.990	107.334	107.084	106.834
5.000	107.384	107.134	106.884
5.125	107.952	107.702	107.452
5.250	108.380	108.130	107.880

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.181	97.931	97.681
2.375	98.792	98.542	98.292
2.500	99.403	99.153	98.903
2.625	99.965	99.715	99.465
2.750	100.468	100.218	99.968
2.875	101.055	100.805	100.555
2.990	101.576	101.326	101.076
3.000	101.626	101.376	101.126
3.125	102.129	101.879	101.629
3.250	102.579	102.329	102.079
3.375	102.947	102.697	102.447
3.500	103.467	103.217	102.967
3.625	103.932	103.682	103.432
3.750	104.367	104.117	103.867
3.875	104.801	104.551	104.301
3.990	104.587	104.337	104.087
4.000	104.637	104.387	104.137
4.125	105.097	104.847	104.597
4.250	105.521	105.271	105.021

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

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60 Day Lock Exp.: 4/25/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/25/2016 **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	96.224	96.084	95.943
3.750	96.786	96.646	96.505
3.875	97.348	97.208	97.067
4.000	97.848	97.708	97.567
4.125	98.285	98.145	98.004
4.250	98.722	98.582	98.441
4.375	99.159	99.019	98.878
4.500	99.565	99.425	99.284
4.625	99.878	99.738	99.597
4.750	100.128	99.988	99.847
4.875	100.316	100.176	100.035
5.000	100.379	100.239	100.098

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.079	96.954	96.829
3.125	97.391	97.266	97.141
3.250	97.703	97.578	97.453
3.375	97.984	97.859	97.734
3.500	98.265	98.140	98.015
3.625	98.515	98.390	98.265
3.750	98.703	98.578	98.453
3.875	98.828	98.703	98.578
4.000	98.953	98.828	98.703
4.125	99.016	98.891	98.766
4.250	99.079	98.954	98.829
4.375	99.110	98.985	98.860

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

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