AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 2/29/2016

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.: 3/30/2016
45 Day Lock Exp.: 4/14/2016
60 Day Lock Exp.: 4/29/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.830	102.580	102.330
3.375	103.384	103.134	102.884
3.500	103.707	103.457	103.207
3.625	104.229	103.979	103.729
3.750	104.860	104.610	104.360
3.875	105.308	105.058	104.808
4.000	105.673	105.423	105.173
4.125	105.833	105.583	105.333
4.250	106.067	105.817	105.567
4.375	106.227	105.977	105.727
4.500	106.421	106.171	105.921
4.625	106.615	106.365	106.115
4.750	106.777	106.527	106.277
4.875	106.937	106.687	106.437
5.000	107.280	107.030	106.780
5.125	107.625	107.375	107.125
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	102.179	101.929	101.679
3.375	102.733	102.483	102.233
3.500	103.256	103.006	102.756
3.625	103.778	103.528	103.278
3.750	104.209	103.959	103.709
3.875	104.657	104.407	104.157
4.000	105.022	104.772	104.522
4.125	105.182	104.932	104.682
4.250	105.416	105.166	104.916
4.375	105.776	105.526	105.276
4.500	105.920	105.670	105.420
4.625	106.014	105.764	105.514
4.750	106.126	105.876	105.626
4.875	106.386	106.136	105.886
5.000	106.629	106.379	106.129
5.125	106.974	106.724	106.474
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	101.416	101.166	100.916
2.875	101.893	101.643	101.393
3.000	102.341	102.091	101.841
3.125	102.781	102.531	102.281
3.250	103.137	102.887	102.637
3.375	103.569	103.319	103.069
3.500	103.943	103.693	103.443
3.625	104.103	103.853	103.603
3.750	104.303	104.053	103.803
3.875	104.475	104.225	103.975
4.000	104.748	104.498	104.248
4.125	105.002	104.752	104.502
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	98.530	98.280	98.030
3.000	98.528	98.278	98.028
3.125	98.526	98.276	98.026
3.250	100.650	100.400	100.150
3.375	100.647	100.397	100.147
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	102.030	101.780	101.530
3.375	102.584	102.334	102.084
3.500	102.907	102.657	102.407
3.625	103.429	103.179	102.929
3.750	104.060	103.810	103.560
3.875	104.508	104.258	104.008
4.000	104.873	104.623	104.373
4.125	105.033	104.783	104.533
4.250	105.267	105.017	104.767
4.375	105.427	105.177	104.927
4.500	105.621	105.371	105.121
4.625	105.815	105.565	105.315
4.750	105.977	105.727	105.477
4.875	106.137	105.887	105.637
5.000	106.480	106.230	105.980
5.125	106.825	106.575	106.325
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	100.966	100.716	100.466
2.875	101.443	101.193	100.943
3.000	101.891	101.641	101.391
3.125	102.331	102.081	101.831
3.250	102.687	102.437	102.187
3.375	103.119	102.869	102.619
3.500	103.493	103.243	102.993
3.625	103.653	103.403	103.153
3.750	103.853	103.603	103.353
3.875	104.025	103.775	103.525
4.000	104.298	104.048	103.798
4.125	104.552	104.302	104.052
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	101.779	101.529	101.279
3.375	102.333	102.083	101.833
3.500	102.856	102.606	102.356
3.625	103.378	103.128	102.878
3.750	103.809	103.559	103.309
3.875	104.257	104.007	103.757
4.000	104.622	104.372	104.122
4.125	104.782	104.532	104.282
4.250	105.016	104.766	104.516
4.375	105.376	105.126	104.876
4.500	105.520	105.270	105.020
4.625	105.614	105.364	105.114
4.750	105.726	105.476	105.226
4.875	105.986	105.736	105.486
5.000	106.229	105.979	105.729
5.125	106.574	106.324	106.074
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	100.732	100.482	100.232
4.000	102.698	102.448	102.198
4.500	103.446	103.196	102.946
5.000	104.305	104.055	103.805

15 Year One Time Close "OTC"
Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.257	100.007	99.757
3.500	101.859	101.609	101.359
4.000	102.664	102.414	102.164
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	-1.000
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 2/29/2016 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	97.548	97.298	97.048	94.737	94.487	94.237
3.250	98.560	98.310	98.060	96.009	95.759	95.509
3.375	99.205	98.955	98.705	96.958	96.708	96.458
3.500	99.909	99.659	99.409	97.967	97.717	97.467
3.625	100.675	100.425	100.175	99.037	98.787	98.537
3.750	101.325	101.075	100.825	99.891	99.641	99.391
3.875	101.832	101.582	101.332	100.492	100.242	99.992
3.990	102.255	102.005	101.755	101.008	100.758	100.508
4.000	102.355	102.105	101.855	101.108	100.858	100.608
4.125	102.887	102.637	102.387	101.734	101.484	101.234
4.250	103.394	103.144	102.894	102.399	102.149	101.899
4.375	103.857	103.607	103.357	103.088	102.838	102.588
4.500	104.326	104.076	103.826	103.785	103.535	103.285
4.625	104.789	104.539	104.289	104.474	104.224	103.974
4.750	105.222	104.972	104.722	105.021	104.771	104.521
4.875	105.660	105.410	105.160	105.451	105.201	104.951
4.990	106.033	105.783	105.533	N/A	N/A	N/A
5.000	106.133	105.883	105.633	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	97.345	97.095	96.845	97.215	96.965	96.715
3.250	98.320	98.070	97.820	98.169	97.919	97.669
3.375	98.962	98.712	98.462	98.885	98.635	98.385
3.500	99.571	99.321	99.071	99.628	99.378	99.128
3.625	100.196	99.946	99.696	100.444	100.194	99.944
3.750	100.667	100.417	100.167	101.007	100.757	100.507
3.875	101.035	100.785	100.535	101.398	101.148	100.898
3.990	101.339	101.089	100.839	101.726	101.476	101.226
4.000	101.439	101.189	100.939	101.826	101.576	101.326
4.125	101.823	101.573	101.323	102.233	101.983	101.733
4.250	102.253	102.003	101.753	102.727	102.477	102.227
4.375	102.727	102.477	102.227	103.286	103.036	102.786
4.500	103.206	102.956	102.706	103.851	103.601	103.351
4.625	103.710	103.460	103.210	104.442	104.192	103.942
4.750	104.154	103.904	103.654	104.867	104.617	104.367
4.875	104.565	104.315	104.065	105.199	104.949	104.699
4.990	104.875	104.625	104.375	.100	.350	.600
5.000	104.975	104.725	104.475	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	95.653	95.403	95.153	N/A	N/A	N/A
2.375	97.065	96.815	96.565	93.289	93.039	92.789
2.500	98.453	98.203	97.953	94.755	94.505	94.255
2.625	99.165	98.915	98.665	95.777	95.527	95.277
2.750	99.672	99.422	99.172	96.594	96.344	96.094
2.875	100.201	99.951	99.701	97.434	97.184	96.934
2.990	100.651	100.401	100.151	98.195	97.945	97.695
3.000	100.751	100.501	100.251	98.295	98.045	97.795
3.125	101.178	100.928	100.678	98.952	98.702	98.452
3.250	101.558	101.308	101.058	99.503	99.253	99.003
3.375	101.951	101.701	101.451	100.066	99.816	99.566
3.500	102.368	102.118	101.868	100.654	100.404	100.154
3.625	102.701	102.451	102.201	101.126	100.876	100.626
3.750	103.014	102.764	102.514	101.548	101.298	101.048
3.875	103.327	103.077	102.827	101.971	101.721	101.471
3.990	103.541	103.291	103.041	102.294	102.044	101.794
4.000	103.641	103.391	103.141	102.394	102.144	101.894
4.125	103.954	103.704	103.454	102.816	102.566	102.316

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	94.719	94.469	94.219	N/A	N/A	N/A
2.375	96.077	95.827	95.577	93.089	92.839	92.589
2.500	97.410	97.160	96.910	94.555	94.305	94.055
2.625	98.199	97.949	97.699	95.577	95.327	95.077
2.750	98.721	98.471	98.221	96.394	96.144	95.894
2.875	99.245	98.995	98.745	97.234	96.984	96.734
2.990	99.668	99.418	99.168	97.995	97.745	97.495
3.000	99.768	99.518	99.268	98.095	97.845	97.595
3.125	100.184	99.934	99.684	98.752	98.502	98.252
3.250	100.530	100.280	100.030	99.303	99.053	98.803
3.375	100.871	100.621	100.371	99.866	99.616	99.366
3.500	101.219	100.969	100.719	100.454	100.204	99.954
3.625	101.518	101.268	101.018	100.926	100.676	100.426
3.750	101.799	101.549	101.299	101.348	101.098	100.848
3.875	102.081	101.831	101.581	101.771	101.521	101.271
3.990	102.264	102.014	101.764	102.094	101.844	101.594
4.000	102.364	102.114	101.864	102.194	101.944	101.694
4.125	102.645	102.395	102.145	102.616	102.366	102.116

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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WHOLESALE MORTGAGE DIVISION

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.102	96.852	96.827
3.000	97.152	96.902	96.877
3.125	98.548	98.298	98.273
3.250	99.560	99.310	99.285
3.375	100.205	99.955	99.930
3.500	100.909	100.659	100.634
3.625	101.675	101.425	101.400
3.750	102.325	102.075	102.050
3.875	102.832	102.582	102.557
3.990	103.305	103.055	103.030
4.000	103.355	103.105	103.080
4.125	103.887	103.637	103.612
4.250	104.394	104.144	104.119
4.375	104.857	104.607	104.582
4.500	105.326	105.076	105.051
4.625	105.789	105.539	105.514
4.750	106.222	105.972	105.947
4.875	106.660	106.410	106.385
4.990	107.083	106.833	106.808
5.000	107.133	106.883	106.858

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.411	97.161	96.911
3.000	97.461	97.211	96.961
3.125	99.000	98.750	98.500
3.250	99.975	99.725	99.475
3.375	100.617	100.367	100.117
3.500	101.226	100.976	100.726
3.625	101.851	101.601	101.351
3.750	102.322	102.072	101.822
3.875	102.690	102.440	102.190
3.990	103.044	102.794	102.544
4.000	103.094	102.844	102.594
4.125	103.478	103.228	102.978
4.250	103.908	103.658	103.408
4.375	104.382	104.132	103.882
4.500	104.861	104.611	104.361
4.625	105.365	105.115	104.865
4.750	105.809	105.559	105.309
4.875	106.220	105.970	105.720
4.990	106.580	106.330	106.080
5.000	106.630	106.380	106.130

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	92.187	91.937	91.687
2.125	94.691	94.441	94.191
2.250	96.103	95.853	95.603
2.375	97.515	97.265	97.015
2.500	98.903	98.653	98.403
2.625	99.615	99.365	99.115
2.750	100.122	99.872	99.622
2.875	100.651	100.401	100.151
2.990	101.151	100.901	100.651
3.000	101.201	100.951	100.701
3.125	101.628	101.378	101.128
3.250	102.008	101.758	101.508
3.375	102.401	102.151	101.901
3.500	102.818	102.568	102.318
3.625	103.151	102.901	102.651
3.750	103.464	103.214	102.964
3.875	103.777	103.527	103.277
3.990	104.041	103.791	103.541
4.000	104.091	103.841	103.591
4.125	104.404	104.154	103.904

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.078	94.828	94.578
2.250	96.435	96.185	95.935
2.375	97.793	97.543	97.293
2.500	99.126	98.876	98.626
2.625	99.915	99.665	99.415
2.750	100.437	100.187	99.937
2.875	100.961	100.711	100.461
2.990	101.434	101.184	100.934
3.000	101.484	101.234	100.984
3.125	101.900	101.650	101.400
3.250	102.246	101.996	101.746
3.375	102.587	102.337	102.087
3.500	102.935	102.685	102.435
3.625	103.234	102.984	102.734
3.750	103.515	103.265	103.015
3.875	103.797	103.547	103.297
3.990	104.030	103.780	103.530
4.000	104.080	103.830	103.580
4.125	104.361	104.111	103.861

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.673	96.423	96.173
3.250	97.742	97.492	97.242
3.375	98.503	98.253	98.003
3.500	99.325	99.075	98.825
3.625	100.207	99.957	99.707
3.750	100.907	100.657	100.407
3.875	101.391	101.141	100.891
3.990	101.840	101.590	101.340
4.000	101.890	101.640	101.390
4.125	102.399	102.149	101.899
4.250	102.774	102.524	102.274
4.375	102.987	102.737	102.487
4.500	103.206	102.956	102.706
4.625	103.419	103.169	102.919
4.750	103.666	103.416	103.166
4.875	103.987	103.737	103.487
4.990	104.292	104.042	103.792
5.000	104.342	104.092	103.842
5.125	104.698	104.448	104.198
5.250	105.054	104.804	104.554

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	94.554	94.304	94.054
2.375	96.154	95.904	95.654
2.500	97.729	97.479	97.229
2.625	98.605	98.355	98.105
2.750	99.268	99.018	98.768
2.875	99.953	99.703	99.453
2.990	100.610	100.360	100.110
3.000	100.660	100.410	100.160
3.125	101.112	100.862	100.612
3.250	101.477	101.227	100.977
3.375	101.854	101.604	101.354
3.500	102.256	102.006	101.756
3.625	102.430	102.180	101.930
3.750	102.539	102.289	102.039
3.875	102.650	102.400	102.150
3.990	102.711	102.461	102.211
4.000	102.761	102.511	102.261
4.125	102.870	102.620	102.370

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 2/29/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/30/2016
45 Day Lock Exp.: 4/14/2016
60 Day Lock Exp.: 4/29/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.670	97.420	97.170
3.375	98.649	98.399	98.149
3.500	99.577	99.327	99.077
3.625	100.435	100.185	99.935
3.750	101.046	100.796	100.546
3.875	101.540	101.290	101.040
4.000	101.974	101.724	101.474
4.125	102.628	102.378	102.128
4.250	103.112	102.862	102.612
4.375	103.504	103.254	103.004
4.500	103.953	103.703	103.453
4.625	104.528	104.278	104.028
4.750	104.954	104.704	104.454
4.875	105.353	105.103	104.853
5.000	105.801	105.551	105.301
5.125	106.436	106.186	105.936
5.250	106.886	106.636	106.386

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.670	97.420	97.170
3.375	98.524	98.274	98.024
3.500	99.452	99.202	98.952
3.625	100.310	100.060	99.810
3.750	100.921	100.671	100.421
3.875	101.415	101.165	100.915
4.000	102.037	101.787	101.537
4.125	102.690	102.440	102.190
4.250	103.175	102.925	102.675
4.375	103.567	103.317	103.067
4.500	105.016	104.766	104.516
4.625	105.591	105.341	105.091
4.750	106.017	105.767	105.517
4.875	106.416	106.166	105.916
5.000	107.114	106.864	106.614
5.125	107.749	107.499	107.249
5.250	108.199	107.949	107.699

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.019	97.769	97.519
3.375	98.852	98.602	98.352
3.500	99.606	99.356	99.106
3.625	100.321	100.071	99.821
3.750	100.871	100.621	100.371
3.875	101.318	101.068	100.818
4.000	101.515	101.265	101.015
4.125	102.142	101.892	101.642
4.250	102.609	102.359	102.109
4.375	103.009	102.759	102.509
4.500	103.603	103.353	103.103
4.625	104.200	103.950	103.700
4.750	104.663	104.413	104.163
4.875	105.066	104.816	104.566
5.000	105.020	104.770	104.520
5.125	105.586	105.336	105.086
5.250	106.014	105.764	105.514

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.342	98.092	97.842
3.375	98.862	98.612	98.362
3.500	99.617	99.367	99.117
3.625	100.331	100.081	99.831
3.750	100.881	100.631	100.381
3.875	101.329	101.079	100.829
4.000	101.650	101.400	101.150
4.125	102.277	102.027	101.777
4.250	102.744	102.494	102.244
4.375	103.144	102.894	102.644
4.500	103.676	103.426	103.176
4.625	104.273	104.023	103.773
4.750	104.736	104.486	104.236
4.875	105.139	104.889	104.639
5.000	105.218	104.968	104.718
5.125	105.784	105.534	105.284
5.250	106.212	105.962	105.712

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.273	97.023	96.773
2.375	97.879	97.629	97.379
2.500	98.462	98.212	97.962
2.625	99.003	98.753	98.503
2.750	99.482	99.232	98.982
2.875	99.957	99.707	99.457
3.000	100.503	100.253	100.003
3.125	100.979	100.729	100.479
3.250	101.382	101.132	100.882
3.375	101.732	101.482	101.232
3.500	102.206	101.956	101.706
3.625	102.636	102.386	102.136
3.750	103.045	102.795	102.545
3.875	103.456	103.206	102.956
4.000	103.334	103.084	102.834
4.125	103.770	103.520	103.270
4.250	104.193	103.943	103.693

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.278	97.028	96.778
2.375	95.759	95.509	95.259
2.500	96.342	96.092	95.842
2.625	96.883	96.633	96.383
2.750	97.362	97.112	96.862
2.875	99.149	98.899	98.649
3.000	99.696	99.446	99.196
3.125	100.171	99.921	99.671
3.250	100.574	100.324	100.074
3.375	101.362	101.112	100.862
3.500	101.836	101.586	101.336
3.625	102.266	102.016	101.766
3.750	102.675	102.425	102.175
3.875	103.336	103.086	102.836
4.000	103.214	102.964	102.714
4.125	103.650	103.400	103.150
4.250	104.073	103.823	103.573

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: 2/29/2016   Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/30/2016
45 Day Lock Exp.: 4/14/2016
60 Day Lock Exp.: 4/29/2016

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.005	98.755	98.730
3.375	99.984	99.734	99.709
3.500	100.912	100.662	100.637
3.625	101.770	101.520	101.495
3.750	102.381	102.131	102.106
3.875	102.875	102.625	102.600
3.990	103.259	103.009	102.984
4.000	103.309	103.059	103.034
4.125	103.963	103.713	103.688
4.250	104.447	104.197	104.172
4.375	104.839	104.589	104.564
4.500	105.288	105.038	105.013
4.625	105.863	105.613	105.588
4.750	106.289	106.039	106.014
4.875	106.688	106.438	106.413
4.990	107.086	106.836	106.811
5.000	107.136	106.886	106.861
5.125	107.771	107.521	107.496
5.250	108.221	107.971	107.946

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.661	99.411	99.161
3.375	100.494	100.244	99.994
3.500	101.248	100.998	100.748
3.625	101.963	101.713	101.463
3.750	102.513	102.263	102.013
3.875	102.960	102.710	102.460
3.990	103.107	102.857	102.607
4.000	103.157	102.907	102.657
4.125	103.784	103.534	103.284
4.250	104.251	104.001	103.751
4.375	104.651	104.401	104.151
4.500	105.245	104.995	104.745
4.625	105.842	105.592	105.342
4.750	106.305	106.055	105.805
4.875	106.708	106.458	106.208
4.990	106.612	106.362	106.112
5.000	106.662	106.412	106.162
5.125	107.228	106.978	106.728
5.250	107.656	107.406	107.156

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.907	97.657	97.407
2.375	98.513	98.263	98.013
2.500	99.096	98.846	98.596
2.625	99.637	99.387	99.137
2.750	100.116	99.866	99.616
2.875	100.591	100.341	100.091
2.990	101.087	100.837	100.587
3.000	101.137	100.887	100.637
3.125	101.613	101.363	101.113
3.250	102.016	101.766	101.516
3.375	102.366	102.116	101.866
3.500	102.840	102.590	102.340
3.625	103.270	103.020	102.770
3.750	103.679	103.429	103.179
3.875	104.090	103.840	103.590
3.990	103.918	103.668	103.418
4.000	103.968	103.718	103.468
4.125	104.404	104.154	103.904
4.250	104.827	104.577	104.327

Adjustments

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

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

* Does not apply in HI

Lock Desk Policy

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.: 3/30/2016
45 Day Lock Exp.: 4/14/2016
60 Day Lock Exp.: 4/29/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/29/2016   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	99.089	98.839	98.814
3.375	100.096	99.846	99.821
3.500	101.051	100.801	100.776
3.625	101.933	101.683	101.658
3.750	102.588	102.338	102.313
3.875	103.132	102.882	102.857
3.990	103.550	103.300	103.275
4.000	103.600	103.350	103.325
4.125	104.278	104.028	104.003
4.250	104.791	104.541	104.516
4.375	105.232	104.982	104.957
4.500	105.723	105.473	105.448
4.625	106.347	106.097	106.072
4.750	106.834	106.584	106.559
4.875	107.268	107.018	106.993
4.990	107.666	107.416	107.391
5.000	107.716	107.466	107.441
5.125	108.351	108.101	108.076
5.250	108.801	108.551	108.526

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.909	99.659	99.409
3.375	100.770	100.520	100.270
3.500	101.585	101.335	101.085
3.625	102.345	102.095	101.845
3.750	102.936	102.686	102.436
3.875	103.440	103.190	102.940
3.990	103.606	103.356	103.106
4.000	103.656	103.406	103.156
4.125	104.323	104.073	103.823
4.250	104.835	104.585	104.335
4.375	105.266	105.016	104.766
4.500	105.885	105.635	105.385
4.625	106.482	106.232	105.982
4.750	106.945	106.695	106.445
4.875	107.348	107.098	106.848
4.990	107.252	107.002	106.752
5.000	107.302	107.052	106.802
5.125	107.868	107.618	107.368
5.250	108.296	108.046	107.796

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.227	97.977	97.727
2.375	98.835	98.585	98.335
2.500	99.444	99.194	98.944
2.625	100.003	99.753	99.503
2.750	100.504	100.254	100.004
2.875	101.001	100.751	100.501
2.990	101.520	101.270	101.020
3.000	101.570	101.320	101.070
3.125	102.071	101.821	101.571
3.250	102.520	102.270	102.020
3.375	102.921	102.671	102.421
3.500	103.439	103.189	102.939
3.625	103.903	103.653	103.403
3.750	104.336	104.086	103.836
3.875	104.769	104.519	104.269
3.990	104.619	104.369	104.119
4.000	104.669	104.419	104.169
4.125	105.128	104.878	104.628
4.250	105.551	105.301	105.051

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

* Does not apply in HI

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

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