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.: 3/31/2016
45 Day Lock Exp.: 4/15/2016
60 Day Lock Exp.: 5/2/2016

prices are subject to change without notice

W. Rate Sheet Dated: 3/1/2016

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	103.033	102.783	102.533
3.375	103.587	103.337	103.087
3.500	103.910	103.660	103.410
3.625	104.432	104.182	103.932
3.750	104.985	104.735	104.485
3.875	105.433	105.183	104.933
4.000	105.798	105.548	105.298
4.125	106.058	105.808	105.558
4.250	106.224	105.974	105.724
4.375	106.383	106.133	105.883
4.500	106.577	106.327	106.077
4.625	106.622	106.372	106.122
4.750	106.761	106.511	106.261
4.875	106.921	106.671	106.421
5.000	107.265	107.015	106.765
5.125	107.609	107.359	107.109
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.382	102.132	101.882
3.375	102.936	102.686	102.436
3.500	103.459	103.209	102.959
3.625	103.981	103.731	103.481
3.750	104.334	104.084	103.834
3.875	104.782	104.532	104.282
4.000	105.147	104.897	104.647
4.125	105.307	105.057	104.807
4.250	105.573	105.323	105.073
4.375	105.782	105.532	105.282
4.500	105.876	105.626	105.376
4.625	105.971	105.721	105.471
4.750	106.160	105.910	105.660
4.875	106.370	106.120	105.870
5.000	106.614	106.364	106.114
5.125	106.958	106.708	106.458
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	101.565	101.315	101.065
2.875	102.042	101.792	101.542
3.000	102.489	102.239	101.989
3.125	102.929	102.679	102.429
3.250	103.247	102.997	102.747
3.375	103.678	103.428	103.178
3.500	104.052	103.802	103.552
3.625	104.212	103.962	103.712
3.750	104.369	104.119	103.869
3.875	104.541	104.291	104.041
4.000	104.815	104.565	104.315
4.125	105.068	104.818	104.568
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 = 0.560	

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	102.233	101.983	101.733
3.375	102.787	102.537	102.287
3.500	103.110	102.860	102.610
3.625	103.632	103.382	103.132
3.750	104.185	103.935	103.685
3.875	104.633	104.383	104.133
4.000	104.998	104.748	104.498
4.125	105.258	105.008	104.758
4.250	105.424	105.174	104.924
4.375	105.583	105.333	105.083
4.500	105.777	105.527	105.277
4.625	105.822	105.572	105.322
4.750	105.961	105.711	105.461
4.875	106.121	105.871	105.621
5.000	106.465	106.215	105.965
5.125	106.809	106.559	106.309
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	101.115	100.865	100.615
2.875	101.592	101.342	101.092
3.000	102.039	101.789	101.539
3.125	102.479	102.229	101.979
3.250	102.797	102.547	102.297
3.375	103.228	102.978	102.728
3.500	103.602	103.352	103.102
3.625	103.762	103.512	103.262
3.750	103.919	103.669	103.419
3.875	104.091	103.841	103.591
4.000	104.365	104.115	103.865
4.125	104.618	104.368	104.118
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	101.982	101.732	101.482
3.375	102.536	102.286	102.036
3.500	103.059	102.809	102.559
3.625	103.581	103.331	103.081
3.750	103.934	103.684	103.434
3.875	104.382	104.132	103.882
4.000	104.747	104.497	104.247
4.125	104.907	104.657	104.407
4.250	105.173	104.923	104.673
4.375	105.382	105.132	104.882
4.500	105.476	105.226	104.976
4.625	105.571	105.321	105.071
4.750	105.760	105.510	105.260
4.875	105.970	105.720	105.470
5.000	106.214	105.964	105.714
5.125	106.558	106.308	106.058
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 = 0.560	

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	100.935	100.685	100.435
4.000	102.823	102.573	102.323
4.500	103.602	103.352	103.102
5.000	104.290	104.040	103.790

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.405	100.155	99.905
3.500	101.968	101.718	101.468
4.000	102.731	102.481	102.231
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	-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	3/1/2016	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	97.759	97.509	97.259	94.948	94.698	94.448
3.250	98.772	98.522	98.272	96.221	95.971	95.721
3.375	99.416	99.166	98.916	97.170	96.920	96.670
3.500	100.121	99.871	99.621	98.179	97.929	97.679
3.625	100.886	100.636	100.386	99.249	98.999	98.749
3.750	101.525	101.275	101.025	100.091	99.841	99.591
3.875	102.009	101.759	101.509	100.669	100.419	100.169
3.990	102.408	102.158	101.908	101.162	100.912	100.662
4.000	102.508	102.258	102.008	101.262	101.012	100.762
4.125	103.017	102.767	102.517	101.865	101.615	101.365
4.250	103.505	103.255	103.005	102.510	102.260	102.010
4.375	103.952	103.702	103.452	103.184	102.934	102.684
4.500	104.407	104.157	103.907	103.865	103.615	103.365
4.625	104.854	104.604	104.354	104.539	104.289	104.039
4.750	105.282	105.032	104.782	105.081	104.831	104.581
4.875	105.729	105.479	105.229	105.520	105.270	105.020
4.990	106.110	105.860	105.610	N/A	N/A	N/A
5.000	106.210	105.960	105.710	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	97.557	97.307	97.057	97.427	97.177	96.927
3.250	98.532	98.282	98.032	98.381	98.131	97.881
3.375	99.174	98.924	98.674	99.097	98.847	98.597
3.500	99.783	99.533	99.283	99.839	99.589	99.339
3.625	100.407	100.157	99.907	100.655	100.405	100.155
3.750	100.874	100.624	100.374	101.204	100.954	100.704
3.875	101.234	100.984	100.734	101.572	101.322	101.072
3.990	101.530	101.280	101.030	101.876	101.626	101.376
4.000	101.630	101.380	101.130	101.976	101.726	101.476
4.125	102.006	101.756	101.506	102.360	102.110	101.860
4.250	102.414	102.164	101.914	102.836	102.586	102.336
4.375	102.857	102.607	102.357	103.379	103.129	102.879
4.500	103.305	103.055	102.805	103.929	103.679	103.429
4.625	103.778	103.528	103.278	104.504	104.254	104.004
4.750	104.216	103.966	103.716	104.928	104.678	104.428
4.875	104.635	104.385	104.135	105.269	105.019	104.769
4.990	104.953	104.703	104.453	.100	.350	.600
5.000	105.053	104.803	104.553	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	95.798	95.548	95.298	N/A	N/A	N/A
2.375	97.212	96.962	96.712	93.436	93.186	92.936
2.500	98.601	98.351	98.101	94.903	94.653	94.403
2.625	99.313	99.063	98.813	95.924	95.674	95.424
2.750	99.818	99.568	99.318	96.741	96.491	96.241
2.875	100.346	100.096	99.846	97.579	97.329	97.079
2.990	100.795	100.545	100.295	98.339	98.089	97.839
3.000	100.895	100.645	100.395	98.439	98.189	97.939
3.125	101.306	101.056	100.806	99.082	98.832	98.582
3.250	101.666	101.416	101.166	99.612	99.362	99.112
3.375	102.036	101.786	101.536	100.153	99.903	99.653
3.500	102.431	102.181	101.931	100.718	100.468	100.218
3.625	102.758	102.508	102.258	101.183	100.933	100.683
3.750	103.071	102.821	102.571	101.605	101.355	101.105
3.875	103.384	103.134	102.884	102.028	101.778	101.528
3.990	103.598	103.348	103.098	102.352	102.102	101.852
4.000	103.698	103.448	103.198	102.452	102.202	101.952
4.125	104.011	103.761	103.511	102.873	102.623	102.373

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	94.865	94.615	94.365	N/A	N/A	N/A
2.375	96.223	95.973	95.723	93.236	92.986	92.736
2.500	97.558	97.308	97.058	94.703	94.453	94.203
2.625	98.346	98.096	97.846	95.724	95.474	95.224
2.750	98.868	98.618	98.368	96.541	96.291	96.041
2.875	99.390	99.140	98.890	97.379	97.129	96.879
2.990	99.812	99.562	99.312	98.139	97.889	97.639
3.000	99.912	99.662	99.412	98.239	97.989	97.739
3.125	100.312	100.062	99.812	98.882	98.632	98.382
3.250	100.637	100.387	100.137	99.412	99.162	98.912
3.375	100.956	100.706	100.456	99.953	99.703	99.453
3.500	101.283	101.033	100.783	100.518	100.268	100.018
3.625	101.575	101.325	101.075	100.983	100.733	100.483
3.750	101.856	101.606	101.356	101.405	101.155	100.905
3.875	102.138	101.888	101.638	101.828	101.578	101.328
3.990	102.321	102.071	101.821	102.152	101.902	101.652
4.000	102.421	102.171	101.921	102.252	102.002	101.752
4.125	102.703	102.453	102.203	102.673	102.423	102.173

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](#)

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 3/1/2016

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45 Day Lock Exp.: 4/15/2016
60 Day Lock Exp.: 5/2/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.311	97.061	97.036
3.000	97.361	97.111	97.086
3.125	98.759	98.509	98.484
3.250	99.772	99.522	99.497
3.375	100.416	100.166	100.141
3.500	101.121	100.871	100.846
3.625	101.886	101.636	101.611
3.750	102.525	102.275	102.250
3.875	103.009	102.759	102.734
3.990	103.458	103.208	103.183
4.000	103.508	103.258	103.233
4.125	104.017	103.767	103.742
4.250	104.505	104.255	104.230
4.375	104.952	104.702	104.677
4.500	105.407	105.157	105.132
4.625	105.854	105.604	105.579
4.750	106.282	106.032	106.007
4.875	106.729	106.479	106.454
4.990	107.160	106.910	106.885
5.000	107.210	106.960	106.935

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	97.621	97.371	97.121
3.000	97.671	97.421	97.171
3.125	99.212	98.962	98.712
3.250	100.187	99.937	99.687
3.375	100.829	100.579	100.329
3.500	101.438	101.188	100.938
3.625	102.062	101.812	101.562
3.750	102.529	102.279	102.029
3.875	102.889	102.639	102.389
3.990	103.235	102.985	102.735
4.000	103.285	103.035	102.785
4.125	103.661	103.411	103.161
4.250	104.069	103.819	103.569
4.375	104.512	104.262	104.012
4.500	104.960	104.710	104.460
4.625	105.433	105.183	104.933
4.750	105.871	105.621	105.371
4.875	106.290	106.040	105.790
4.990	106.658	106.408	106.158
5.000	106.708	106.458	106.208

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	92.330	92.080	91.830
2.125	94.835	94.585	94.335
2.250	96.249	95.999	95.749
2.375	97.662	97.412	97.162
2.500	99.051	98.801	98.551
2.625	99.763	99.513	99.263
2.750	100.268	100.018	99.768
2.875	100.796	100.546	100.296
2.990	101.295	101.045	100.795
3.000	101.345	101.095	100.845
3.125	101.756	101.506	101.256
3.250	102.116	101.866	101.616
3.375	102.486	102.236	101.986
3.500	102.881	102.631	102.381
3.625	103.208	102.958	102.708
3.750	103.521	103.271	103.021
3.875	103.834	103.584	103.334
3.990	104.098	103.848	103.598
4.000	104.148	103.898	103.648
4.125	104.461	104.211	103.961

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	95.222	94.972	94.722
2.250	96.581	96.331	96.081
2.375	97.939	97.689	97.439
2.500	99.274	99.024	98.774
2.625	100.062	99.812	99.562
2.750	100.584	100.334	100.084
2.875	101.106	100.856	100.606
2.990	101.578	101.328	101.078
3.000	101.628	101.378	101.128
3.125	102.028	101.778	101.528
3.250	102.353	102.103	101.853
3.375	102.672	102.422	102.172
3.500	102.999	102.749	102.499
3.625	103.291	103.041	102.791
3.750	103.572	103.322	103.072
3.875	103.854	103.604	103.354
3.990	104.087	103.837	103.587
4.000	104.137	103.887	103.637
4.125	104.419	104.169	103.919

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	96.884	96.634	96.384
3.250	97.954	97.704	97.454
3.375	98.715	98.465	98.215
3.500	99.537	99.287	99.037
3.625	100.419	100.169	99.919
3.750	101.107	100.857	100.607
3.875	101.568	101.318	101.068
3.990	101.994	101.744	101.494
4.000	102.044	101.794	101.544
4.125	102.529	102.279	102.029
4.250	102.885	102.635	102.385
4.375	103.082	102.832	102.582
4.500	103.287	103.037	102.787
4.625	103.484	103.234	102.984
4.750	103.726	103.476	103.226
4.875	104.055	103.805	103.555
4.990	104.369	104.119	103.869
5.000	104.419	104.169	103.919
5.125	104.783	104.533	104.283
5.250	105.147	104.897	104.647

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	94.700	94.450	94.200
2.375	96.300	96.050	95.800
2.500	97.877	97.627	97.377
2.625	98.752	98.502	98.252
2.750	99.414	99.164	98.914
2.875	100.098	99.848	99.598
2.990	100.754	100.504	100.254
3.000	100.804	100.554	100.304
3.125	101.240	100.990	100.740
3.250	101.584	101.334	101.084
3.375	101.939	101.689	101.439
3.500	102.318	102.068	101.818
3.625	102.487	102.237	101.987
3.750	102.597	102.347	102.097
3.875	102.707	102.457	102.207
3.990	102.768	102.518	102.268
4.000	102.818	102.568	102.318
4.125	102.927	102.677	102.427

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	-2.500
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

30 Day Lock Exp.: 3/31/2016
45 Day Lock Exp.: 4/15/2016
60 Day Lock Exp.: 5/2/2016

prices are subject to change without notice

W. Rate Sheet Dated: 3/1/2016

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.828	97.578	97.328
3.375	98.804	98.554	98.304
3.500	99.730	99.480	99.230
3.625	100.586	100.336	100.086
3.750	101.194	100.944	100.694
3.875	101.685	101.435	101.185
4.000	102.111	101.861	101.611
4.125	102.762	102.512	102.262
4.250	103.242	102.992	102.742
4.375	103.631	103.381	103.131
4.500	104.058	103.808	103.558
4.625	104.630	104.380	104.130
4.750	105.051	104.801	104.551
4.875	105.447	105.197	104.947
5.000	105.811	105.561	105.311
5.125	106.442	106.192	105.942
5.250	106.889	106.639	106.389

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.828	97.578	97.328
3.375	98.679	98.429	98.179
3.500	99.605	99.355	99.105
3.625	100.461	100.211	99.961
3.750	101.069	100.819	100.569
3.875	101.560	101.310	101.060
4.000	102.174	101.924	101.674
4.125	102.824	102.574	102.324
4.250	103.305	103.055	102.805
4.375	103.694	103.444	103.194
4.500	105.121	104.871	104.621
4.625	105.693	105.443	105.193
4.750	106.114	105.864	105.614
4.875	106.510	106.260	106.010
5.000	107.124	106.874	106.624
5.125	107.755	107.505	107.255
5.250	108.202	107.952	107.702

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.129	97.879	97.629
3.375	98.960	98.710	98.460
3.500	99.712	99.462	99.212
3.625	100.425	100.175	99.925
3.750	100.972	100.722	100.472
3.875	101.417	101.167	100.917
4.000	101.620	101.370	101.120
4.125	102.245	101.995	101.745
4.250	102.709	102.459	102.209
4.375	103.107	102.857	102.607
4.500	103.692	103.442	103.192
4.625	104.286	104.036	103.786
4.750	104.746	104.496	104.246
4.875	105.146	104.896	104.646
5.000	105.029	104.779	104.529
5.125	105.593	105.343	105.093
5.250	106.017	105.767	105.517

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.452	98.202	97.952
3.375	98.970	98.720	98.470
3.500	99.723	99.473	99.223
3.625	100.435	100.185	99.935
3.750	100.982	100.732	100.482
3.875	101.428	101.178	100.928
4.000	101.755	101.505	101.255
4.125	102.380	102.130	101.880
4.250	102.844	102.594	102.344
4.375	103.242	102.992	102.742
4.500	103.765	103.515	103.265
4.625	104.359	104.109	103.859
4.750	104.819	104.569	104.319
4.875	105.219	104.969	104.719
5.000	105.227	104.977	104.727
5.125	105.791	105.541	105.291
5.250	106.215	105.965	105.715

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.520	97.270	97.020
2.375	98.126	97.876	97.626
2.500	98.709	98.459	98.209
2.625	99.249	98.999	98.749
2.750	99.727	99.477	99.227
2.875	100.126	99.876	99.626
3.000	100.671	100.421	100.171
3.125	101.145	100.895	100.645
3.250	101.547	101.297	101.047
3.375	101.868	101.618	101.368
3.500	102.341	102.091	101.841
3.625	102.770	102.520	102.270
3.750	103.178	102.928	102.678
3.875	103.587	103.337	103.087
4.000	103.421	103.171	102.921
4.125	103.855	103.605	103.355
4.250	104.277	104.027	103.777

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.525	97.275	97.025
2.375	96.006	95.756	95.506
2.500	96.589	96.339	96.089
2.625	97.129	96.879	96.629
2.750	97.607	97.357	97.107
2.875	99.318	99.068	98.818
3.000	99.864	99.614	99.364
3.125	100.337	100.087	99.837
3.250	100.739	100.489	100.239
3.375	101.498	101.248	100.998
3.500	101.971	101.721	101.471
3.625	102.400	102.150	101.900
3.750	102.808	102.558	102.308
3.875	103.467	103.217	102.967
4.000	103.301	103.051	102.801
4.125	103.735	103.485	103.235
4.250	104.157	103.907	103.657

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

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

30 Day Lock Exp.: 3/31/2016
45 Day Lock Exp.: 4/15/2016
60 Day Lock Exp.: 5/2/2016

prices are subject to change without notice

W. Rate Sheet Dated: 3/1/2016   Release Time: 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.163	98.913	98.888
3.375	100.139	99.889	99.864
3.500	101.065	100.815	100.790
3.625	101.921	101.671	101.646
3.750	102.529	102.279	102.254
3.875	103.020	102.770	102.745
3.990	103.396	103.146	103.121
4.000	103.446	103.196	103.171
4.125	104.097	103.847	103.822
4.250	104.577	104.327	104.302
4.375	104.966	104.716	104.691
4.500	105.393	105.143	105.118
4.625	105.965	105.715	105.690
4.750	106.386	106.136	106.111
4.875	106.782	106.532	106.507
4.990	107.096	106.846	106.821
5.000	107.146	106.896	106.871
5.125	107.777	107.527	107.502
5.250	108.224	107.974	107.949

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.771	99.521	99.271
3.375	100.602	100.352	100.102
3.500	101.354	101.104	100.854
3.625	102.067	101.817	101.567
3.750	102.614	102.364	102.114
3.875	103.059	102.809	102.559
3.990	103.212	102.962	102.712
4.000	103.262	103.012	102.762
4.125	103.887	103.637	103.387
4.250	104.351	104.101	103.851
4.375	104.749	104.499	104.249
4.500	105.334	105.084	104.834
4.625	105.928	105.678	105.428
4.750	106.388	106.138	105.888
4.875	106.788	106.538	106.288
4.990	106.621	106.371	106.121
5.000	106.671	106.421	106.171
5.125	107.235	106.985	106.735
5.250	107.659	107.409	107.159

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.154	97.904	97.654
2.375	98.760	98.510	98.260
2.500	99.343	99.093	98.843
2.625	99.883	99.633	99.383
2.750	100.361	100.111	99.861
2.875	100.760	100.510	100.260
2.990	101.255	101.005	100.755
3.000	101.305	101.055	100.805
3.125	101.779	101.529	101.279
3.250	102.181	101.931	101.681
3.375	102.502	102.252	102.002
3.500	102.975	102.725	102.475
3.625	103.404	103.154	102.904
3.750	103.812	103.562	103.312
3.875	104.221	103.971	103.721
3.990	104.005	103.755	103.505
4.000	104.055	103.805	103.555
4.125	104.489	104.239	103.989
4.250	104.911	104.661	104.411

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

prices are subject to change without notice

W. Rate Sheet Dated: 3/1/2016

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/31/2016
45 Day Lock Exp.: 4/15/2016
60 Day Lock Exp.: 5/2/2016

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	99.247	98.997	98.972
3.375	100.251	100.001	99.976
3.500	101.204	100.954	100.929
3.625	102.084	101.834	101.809
3.750	102.736	102.486	102.461
3.875	103.277	103.027	103.002
3.990	103.687	103.437	103.412
4.000	103.737	103.487	103.462
4.125	104.412	104.162	104.137
4.250	104.921	104.671	104.646
4.375	105.359	105.109	105.084
4.500	105.828	105.578	105.553
4.625	106.449	106.199	106.174
4.750	106.931	106.681	106.656
4.875	107.362	107.112	107.087
4.990	107.676	107.426	107.401
5.000	107.726	107.476	107.451
5.125	108.357	108.107	108.082
5.250	108.804	108.554	108.529

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	100.019	99.769	99.519
3.375	100.878	100.628	100.378
3.500	101.691	101.441	101.191
3.625	102.449	102.199	101.949
3.750	103.037	102.787	102.537
3.875	103.539	103.289	103.039
3.990	103.711	103.461	103.211
4.000	103.761	103.511	103.261
4.125	104.426	104.176	103.926
4.250	104.935	104.685	104.435
4.375	105.364	105.114	104.864
4.500	105.974	105.724	105.474
4.625	106.568	106.318	106.068
4.750	107.028	106.778	106.528
4.875	107.428	107.178	106.928
4.990	107.261	107.011	106.761
5.000	107.311	107.061	106.811
5.125	107.875	107.625	107.375
5.250	108.299	108.049	107.799

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	98.474	98.224	97.974
2.375	99.082	98.832	98.582
2.500	99.691	99.441	99.191
2.625	100.249	99.999	99.749
2.750	100.749	100.499	100.249
2.875	101.170	100.920	100.670
2.990	101.688	101.438	101.188
3.000	101.738	101.488	101.238
3.125	102.237	101.987	101.737
3.250	102.685	102.435	102.185
3.375	103.057	102.807	102.557
3.500	103.574	103.324	103.074
3.625	104.037	103.787	103.537
3.750	104.469	104.219	103.969
3.875	104.900	104.650	104.400
3.990	104.706	104.456	104.206
4.000	104.756	104.506	104.256
4.125	105.213	104.963	104.713
4.250	105.635	105.385	105.135

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			
		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

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				
		Credit Score		
		All Eligible		
Product	**Loan Purpose**	**< 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			
	FICO		
Product Feature	**≥ 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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