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: 3/7/2016
Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/6/2016
45 Day Lock Exp.: 4/21/2016
60 Day Lock Exp.: 5/6/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	102.358	102.108	101.858
3.375	102.912	102.662	102.412
3.500	103.235	102.985	102.735
3.625	103.757	103.507	103.257
3.750	104.591	104.341	104.091
3.875	105.039	104.789	104.539
4.000	105.404	105.154	104.904
4.125	105.765	105.515	105.265
4.250	106.033	105.783	105.533
4.375	106.393	106.143	105.893
4.500	106.486	106.236	105.986
4.625	106.681	106.431	106.181
4.750	106.721	106.471	106.221
4.875	106.980	106.730	106.480
5.000	107.324	107.074	106.824
5.125	107.669	107.419	107.169
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.707	101.457	101.207
3.375	102.261	102.011	101.761
3.500	102.784	102.534	102.284
3.625	103.306	103.056	102.806
3.750	103.940	103.690	103.440
3.875	104.388	104.138	103.888
4.000	104.753	104.503	104.253
4.125	105.114	104.864	104.614
4.250	105.382	105.132	104.882
4.375	105.742	105.492	105.242
4.500	105.885	105.635	105.385
4.625	106.030	105.780	105.530
4.750	106.170	105.920	105.670
4.875	106.329	106.079	105.829
5.000	106.673	106.423	106.173
5.125	107.018	106.768	106.518
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	101.140	100.890	100.640
2.875	101.603	101.353	101.103
3.000	102.047	101.797	101.547
3.125	102.457	102.207	101.957
3.250	102.967	102.717	102.467
3.375	103.369	103.119	102.869
3.500	103.702	103.452	103.202
3.625	103.828	103.578	103.328
3.750	104.202	103.952	103.702
3.875	104.356	104.106	103.856
4.000	104.617	104.367	104.117
4.125	104.873	104.623	104.373
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	98.478	98.228	97.978
3.000	98.476	98.226	97.976
3.125	98.475	98.225	97.975
3.250	100.597	100.347	100.097
3.375	100.595	100.345	100.095
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	101.608	101.358	101.108
3.375	102.162	101.912	101.662
3.500	102.485	102.235	101.985
3.625	103.007	102.757	102.507
3.750	103.841	103.591	103.341
3.875	104.289	104.039	103.789
4.000	104.654	104.404	104.154
4.125	105.015	104.765	104.515
4.250	105.283	105.033	104.783
4.375	105.643	105.393	105.143
4.500	105.736	105.486	105.236
4.625	105.931	105.681	105.431
4.750	105.971	105.721	105.471
4.875	106.230	105.980	105.730
5.000	106.574	106.324	106.074
5.125	106.919	106.669	106.419
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 — Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.357	101.107	100.857
3.375	101.911	101.661	101.411
3.500	102.434	102.184	101.934
3.625	102.956	102.706	102.456
3.750	103.590	103.340	103.090
3.875	104.038	103.788	103.538
4.000	104.403	104.153	103.903
4.125	104.764	104.514	104.264
4.250	105.032	104.782	104.532
4.375	105.392	105.142	104.892
4.500	105.535	105.285	105.035
4.625	105.680	105.430	105.180
4.750	105.820	105.570	105.320
4.875	105.979	105.729	105.479
5.000	106.323	106.073	105.823
5.125	106.668	106.418	106.168
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	100.740	100.490	100.240
2.875	101.203	100.953	100.703
3.000	101.647	101.397	101.147
3.125	102.057	101.807	101.557
3.250	102.567	102.317	102.067
3.375	102.969	102.719	102.469
3.500	103.302	103.052	102.802
3.625	103.428	103.178	102.928
3.750	103.802	103.552	103.302
3.875	103.956	103.706	103.456
4.000	104.217	103.967	103.717
4.125	104.473	104.223	103.973
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" — Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.688	97.438	97.188
3.000	97.686	97.436	97.186
3.125	97.685	97.435	97.185
3.250	99.807	99.557	99.307
3.375	99.805	99.555	99.305
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	100.310	100.060	99.810
4.000	102.479	102.229	101.979
4.500	103.561	103.311	103.061
5.000	104.399	104.149	103.899

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	100.013	99.763	99.513
3.500	101.668	101.418	101.168
4.000	102.583	102.333	102.083
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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

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 | 3/7/2016 | 4.500%

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	96.871	96.621	96.371	94.060	93.810	93.560
3.250	97.912	97.662	97.412	95.361	95.111	94.861
3.375	98.605	98.355	98.105	96.358	96.108	95.858
3.500	99.362	99.112	98.862	97.420	97.170	96.920
3.625	100.163	99.913	99.663	98.526	98.276	98.026
3.750	100.858	100.608	100.358	99.424	99.174	98.924
3.875	101.423	101.173	100.923	100.083	99.833	99.583
3.990	101.899	101.649	101.399	100.652	100.402	100.152
4.000	101.999	101.749	101.499	100.752	100.502	100.252
4.125	102.570	102.320	102.070	101.418	101.168	100.918
4.250	103.104	102.854	102.604	102.109	101.859	101.609
4.375	103.628	103.378	103.128	102.859	102.609	102.359
4.500	104.144	103.894	103.644	103.602	103.352	103.102
4.625	104.649	104.399	104.149	104.333	104.083	103.833
4.750	105.152	104.902	104.652	104.951	104.701	104.451
4.875	105.661	105.411	105.161	105.452	105.202	104.952
4.990	106.070	105.820	105.570	N/A	N/A	N/A
5.000	106.170	105.920	105.670	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	96.725	96.475	96.225	96.564	96.314	96.064
3.250	97.720	97.470	97.220	97.528	97.278	97.028
3.375	98.388	98.138	97.888	98.259	98.009	97.759
3.500	99.071	98.821	98.571	99.068	98.818	98.568
3.625	99.758	99.508	99.258	99.944	99.694	99.444
3.750	100.263	100.013	99.763	100.540	100.290	100.040
3.875	100.710	100.460	100.210	101.011	100.761	100.511
3.990	101.037	100.787	100.537	101.361	101.111	100.861
4.000	101.137	100.887	100.637	101.461	101.211	100.961
4.125	101.559	101.309	101.059	101.907	101.657	101.407
4.250	102.053	101.803	101.553	102.464	102.214	101.964
4.375	102.586	102.336	102.086	103.083	102.833	102.583
4.500	103.143	102.893	102.643	103.727	103.477	103.227
4.625	103.701	103.451	103.201	104.370	104.120	103.870
4.750	104.178	103.928	103.678	104.838	104.588	104.338
4.875	104.608	104.358	104.108	105.206	104.956	104.706
4.990	104.939	104.689	104.439	.100	.350	.600
5.000	105.039	104.789	104.539	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	95.360	95.110	94.860	N/A	N/A	N/A
2.375	96.781	96.531	96.281	93.004	92.754	92.504
2.500	98.178	97.928	97.678	94.479	94.229	93.979
2.625	98.890	98.640	98.390	95.502	95.252	95.002
2.750	99.396	99.146	98.896	96.318	96.068	95.818
2.875	99.923	99.673	99.423	97.157	96.907	96.657
2.990	100.372	100.122	99.872	97.916	97.666	97.416
3.000	100.472	100.222	99.972	98.016	97.766	97.516
3.125	100.925	100.675	100.425	98.697	98.447	98.197
3.250	101.342	101.092	100.842	99.283	99.033	98.783
3.375	101.771	101.521	101.271	99.883	99.633	99.383
3.500	102.228	101.978	101.728	100.510	100.260	100.010
3.625	102.581	102.331	102.081	101.005	100.755	100.505
3.750	102.910	102.660	102.410	101.443	101.193	100.943
3.875	103.239	102.989	102.739	101.881	101.631	101.381
3.990	103.469	103.219	102.969	102.221	101.971	101.721
4.000	103.569	103.319	103.069	102.321	102.071	101.821
4.125	103.897	103.647	103.397	102.758	102.508	102.258

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	94.439	94.189	93.939	N/A	N/A	N/A
2.375	95.813	95.563	95.313	92.804	92.554	92.304
2.500	97.163	96.913	96.663	94.279	94.029	93.779
2.625	97.955	97.705	97.455	95.302	95.052	94.802
2.750	98.477	98.227	97.977	96.118	95.868	95.618
2.875	98.999	98.749	98.499	96.957	96.707	96.457
2.990	99.420	99.170	98.920	97.716	97.466	97.216
3.000	99.520	99.270	99.020	97.816	97.566	97.316
3.125	99.955	99.705	99.455	98.497	98.247	97.997
3.250	100.331	100.081	99.831	99.083	98.833	98.583
3.375	100.701	100.451	100.201	99.683	99.433	99.183
3.500	101.079	100.829	100.579	100.310	100.060	99.810
3.625	101.397	101.147	100.897	100.805	100.555	100.305
3.750	101.694	101.444	101.194	101.243	100.993	100.743
3.875	101.992	101.742	101.492	101.681	101.431	101.181
3.990	102.191	101.941	101.691	102.021	101.771	101.521
4.000	102.291	102.041	101.791	102.121	101.871	101.621
4.125	102.587	102.337	102.087	102.558	102.308	102.058

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.429	96.179	96.154
3.000	96.479	96.229	96.204
3.125	97.871	97.621	97.596
3.250	98.912	98.662	98.637
3.375	99.605	99.355	99.330
3.500	100.362	100.112	100.087
3.625	101.163	100.913	100.888
3.750	101.858	101.608	101.583
3.875	102.423	102.173	102.148
3.990	102.949	102.699	102.674
4.000	102.999	102.749	102.724
4.125	103.570	103.320	103.295
4.250	104.104	103.854	103.829
4.375	104.628	104.378	104.353
4.500	105.144	104.894	104.869
4.625	105.649	105.399	105.374
4.750	106.152	105.902	105.877
4.875	106.661	106.411	106.386
4.990	107.120	106.870	106.845
5.000	107.170	106.920	106.895

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.789	96.539	96.289
3.000	96.839	96.589	96.339
3.125	98.380	98.130	97.880
3.250	99.375	99.125	98.875
3.375	100.043	99.793	99.543
3.500	100.726	100.476	100.226
3.625	101.413	101.163	100.913
3.750	101.918	101.668	101.418
3.875	102.365	102.115	101.865
3.990	102.742	102.492	102.242
4.000	102.792	102.542	102.292
4.125	103.214	102.964	102.714
4.250	103.708	103.458	103.208
4.375	104.241	103.991	103.741
4.500	104.798	104.548	104.298
4.625	105.356	105.106	104.856
4.750	105.833	105.583	105.333
4.875	106.263	106.013	105.763
4.990	106.644	106.394	106.144
5.000	106.694	106.444	106.194

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	94.390	94.140	93.890
2.250	95.810	95.560	95.310
2.375	97.231	96.981	96.731
2.500	98.628	98.378	98.128
2.625	99.341	99.091	98.841
2.750	99.846	99.596	99.346
2.875	100.374	100.124	99.874
2.990	100.872	100.622	100.372
3.000	100.922	100.672	100.422
3.125	101.375	101.125	100.875
3.250	101.792	101.542	101.292
3.375	102.221	101.971	101.721
3.500	102.678	102.428	102.178
3.625	103.031	102.781	102.531
3.750	103.360	103.110	102.860
3.875	103.689	103.439	103.189
3.990	103.969	103.719	103.469
4.000	104.019	103.769	103.519
4.125	104.347	104.097	103.847

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.781	94.531	94.281
2.250	96.155	95.905	95.655
2.375	97.529	97.279	97.029
2.500	98.879	98.629	98.379
2.625	99.671	99.421	99.171
2.750	100.193	99.943	99.693
2.875	100.715	100.465	100.215
2.990	101.186	100.936	100.686
3.000	101.236	100.986	100.736
3.125	101.671	101.421	101.171
3.250	102.047	101.797	101.547
3.375	102.417	102.167	101.917
3.500	102.795	102.545	102.295
3.625	103.113	102.863	102.613
3.750	103.410	103.160	102.910
3.875	103.708	103.458	103.208
3.990	103.957	103.707	103.457
4.000	104.007	103.757	103.507
4.125	104.303	104.053	103.803

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.996	95.746	95.496
3.250	97.086	96.836	96.586
3.375	97.880	97.630	97.380
3.500	98.739	98.489	98.239
3.625	99.641	99.391	99.141
3.750	100.382	100.132	99.882
3.875	100.931	100.681	100.431
3.990	101.441	101.191	100.941
4.000	101.491	101.241	100.991
4.125	102.047	101.797	101.547
4.250	102.457	102.207	101.957
4.375	102.738	102.488	102.238
4.500	103.012	102.762	102.512
4.625	103.275	103.025	102.775
4.750	103.577	103.327	103.077
4.875	103.930	103.680	103.430
4.990	104.233	103.983	103.733
5.000	104.283	104.033	103.783
5.125	104.636	104.386	104.136
5.250	104.988	104.738	104.488

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	94.261	94.011	93.761
2.375	95.870	95.620	95.370
2.500	97.454	97.204	96.954
2.625	98.330	98.080	97.830
2.750	98.992	98.742	98.492
2.875	99.676	99.426	99.176
2.990	100.331	100.081	99.831
3.000	100.381	100.131	99.881
3.125	100.860	100.610	100.360
3.250	101.260	101.010	100.760
3.375	101.674	101.424	101.174
3.500	102.115	101.865	101.615
3.625	102.311	102.061	101.811
3.750	102.436	102.186	101.936
3.875	102.562	102.312	102.062
3.990	102.638	102.388	102.138
4.000	102.688	102.438	102.188
4.125	102.813	102.563	102.313

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

30 Day Lock Exp.: 4/6/2016
45 Day Lock Exp.: 4/21/2016
60 Day Lock Exp.: 5/6/2016

prices are subject to change without notice

W. Rate Sheet Dated: 3/7/2016
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.245	96.995	96.745
3.375	98.201	97.951	97.701
3.500	99.168	98.918	98.668
3.625	99.965	99.715	99.465
3.750	100.588	100.338	100.088
3.875	101.133	100.883	100.633
4.000	101.666	101.416	101.166
4.125	102.337	102.087	101.837
4.250	102.830	102.580	102.330
4.375	103.257	103.007	102.757
4.500	103.840	103.590	103.340
4.625	104.414	104.164	103.914
4.750	104.886	104.636	104.386
4.875	105.336	105.086	104.836
5.000	105.771	105.521	105.271
5.125	106.422	106.172	105.922
5.250	106.885	106.635	106.385

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.245	96.995	96.745
3.375	98.076	97.826	97.576
3.500	99.043	98.793	98.543
3.625	99.840	99.590	99.340
3.750	100.463	100.213	99.963
3.875	101.008	100.758	100.508
4.000	101.728	101.478	101.228
4.125	102.400	102.150	101.900
4.250	102.893	102.643	102.393
4.375	103.320	103.070	102.820
4.500	104.778	104.528	104.278
4.625	105.352	105.102	104.852
4.750	105.824	105.574	105.324
4.875	106.274	106.024	105.774
5.000	106.834	106.584	106.334
5.125	107.485	107.235	106.985
5.250	107.948	107.698	107.448

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.717	97.467	97.217
3.375	98.522	98.272	98.022
3.500	99.266	99.016	98.766
3.625	99.962	99.712	99.462
3.750	100.505	100.255	100.005
3.875	101.012	100.762	100.512
4.000	101.286	101.036	100.786
4.125	101.880	101.630	101.380
4.250	102.366	102.116	101.866
4.375	102.792	102.542	102.292
4.500	103.516	103.266	103.016
4.625	104.132	103.882	103.632
4.750	104.609	104.359	104.109
4.875	105.023	104.773	104.523
5.000	104.996	104.746	104.496
5.125	105.573	105.323	105.073
5.250	106.009	105.759	105.509

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.040	97.790	97.540
3.375	98.783	98.533	98.283
3.500	99.526	99.276	99.026
3.625	100.222	99.972	99.722
3.750	100.766	100.516	100.266
3.875	101.272	101.022	100.772
4.000	101.546	101.296	101.046
4.125	102.140	101.890	101.640
4.250	102.626	102.376	102.126
4.375	103.052	102.802	102.552
4.500	103.589	103.339	103.089
4.625	104.205	103.955	103.705
4.750	104.682	104.432	104.182
4.875	105.096	104.846	104.596
5.000	105.194	104.944	104.694
5.125	105.771	105.521	105.271
5.250	106.207	105.957	105.707

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.079	96.829	96.579
2.375	97.697	97.447	97.197
2.500	98.291	98.041	97.791
2.625	98.845	98.595	98.345
2.750	99.339	99.089	98.839
2.875	99.794	99.544	99.294
3.000	100.353	100.103	99.853
3.125	100.843	100.593	100.343
3.250	101.259	101.009	100.759
3.375	101.638	101.388	101.138
3.500	102.126	101.876	101.626
3.625	102.568	102.318	102.068
3.750	102.988	102.738	102.488
3.875	103.407	103.157	102.907
4.000	103.261	103.011	102.761
4.125	103.705	103.455	103.205
4.250	104.135	103.885	103.635

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.084	96.834	96.584
2.375	95.577	95.327	95.077
2.500	96.171	95.921	95.671
2.625	96.725	96.475	96.225
2.750	97.219	96.969	96.719
2.875	98.986	98.736	98.486
3.000	99.546	99.296	99.046
3.125	100.035	99.785	99.535
3.250	100.451	100.201	99.951
3.375	101.268	101.018	100.768
3.500	101.756	101.506	101.256
3.625	102.198	101.948	101.698
3.750	102.618	102.368	102.118
3.875	103.287	103.037	102.787
4.000	103.141	102.891	102.641
4.125	103.585	103.335	103.085
4.250	104.015	103.765	103.515

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: 3/7/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 4/6/2016
45 Day Lock Exp.: 4/21/2016
60 Day Lock Exp.: 5/6/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.580	98.330	98.305
3.375	99.536	99.286	99.261
3.500	100.503	100.253	100.228
3.625	101.300	101.050	101.025
3.750	101.923	101.673	101.648
3.875	102.468	102.218	102.193
3.990	102.951	102.701	102.676
4.000	103.001	102.751	102.726
4.125	103.672	103.422	103.397
4.250	104.165	103.915	103.890
4.375	104.592	104.342	104.317
4.500	105.175	104.925	104.900
4.625	105.749	105.499	105.474
4.750	106.221	105.971	105.946
4.875	106.671	106.421	106.396
4.990	107.056	106.806	106.781
5.000	107.106	106.856	106.831
5.125	107.757	107.507	107.482
5.250	108.220	107.970	107.945

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.359	99.109	98.859
3.375	100.164	99.914	99.664
3.500	100.908	100.658	100.408
3.625	101.604	101.354	101.104
3.750	102.147	101.897	101.647
3.875	102.654	102.404	102.154
3.990	102.878	102.628	102.378
4.000	102.928	102.678	102.428
4.125	103.522	103.272	103.022
4.250	104.008	103.758	103.508
4.375	104.434	104.184	103.934
4.500	105.158	104.908	104.658
4.625	105.774	105.524	105.274
4.750	106.251	106.001	105.751
4.875	106.665	106.415	106.165
4.990	106.588	106.338	106.088
5.000	106.638	106.388	106.138
5.125	107.215	106.965	106.715
5.250	107.651	107.401	107.151

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.713	97.463	97.213
2.375	98.331	98.081	97.831
2.500	98.925	98.675	98.425
2.625	99.479	99.229	98.979
2.750	99.973	99.723	99.473
2.875	100.428	100.178	99.928
2.990	100.937	100.687	100.437
3.000	100.987	100.737	100.487
3.125	101.477	101.227	100.977
3.250	101.893	101.643	101.393
3.375	102.272	102.022	101.772
3.500	102.760	102.510	102.260
3.625	103.202	102.952	102.702
3.750	103.622	103.372	103.122
3.875	104.041	103.791	103.541
3.990	103.845	103.595	103.345
4.000	103.895	103.645	103.395
4.125	104.339	104.089	103.839
4.250	104.769	104.519	104.269

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

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: 3/7/2016   Release Time: 10:00 AM ET

30 Day Lock Exp.: 4/6/2016
45 Day Lock Exp.: 4/21/2016
60 Day Lock Exp.: 5/6/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.692	98.442	98.417
3.375	99.675	99.425	99.400
3.500	100.666	100.416	100.391
3.625	101.507	101.257	101.232
3.750	102.180	101.930	101.905
3.875	102.759	102.509	102.484
3.990	103.266	103.016	102.991
4.000	103.316	103.066	103.041
4.125	104.016	103.766	103.741
4.250	104.558	104.308	104.283
4.375	105.027	104.777	104.752
4.500	105.659	105.409	105.384
4.625	106.294	106.044	106.019
4.750	106.801	106.551	106.526
4.875	107.251	107.001	106.976
4.990	107.636	107.386	107.361
5.000	107.686	107.436	107.411
5.125	108.337	108.087	108.062
5.250	108.800	108.550	108.525

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.635	99.385	99.135
3.375	100.501	100.251	100.001
3.500	101.290	101.040	100.790
3.625	102.027	101.777	101.527
3.750	102.627	102.377	102.127
3.875	103.153	102.903	102.653
3.990	103.417	103.167	102.917
4.000	103.467	103.217	102.967
4.125	104.106	103.856	103.606
4.250	104.623	104.373	104.123
4.375	105.074	104.824	104.574
4.500	105.798	105.548	105.298
4.625	106.414	106.164	105.914
4.750	106.891	106.641	106.391
4.875	107.305	107.055	106.805
4.990	107.228	106.978	106.728
5.000	107.278	107.028	106.778
5.125	107.855	107.605	107.355
5.250	108.291	108.041	107.791

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.033	97.783	97.533
2.375	98.653	98.403	98.153
2.500	99.273	99.023	98.773
2.625	99.845	99.595	99.345
2.750	100.361	100.111	99.861
2.875	100.838	100.588	100.338
2.990	101.370	101.120	100.870
3.000	101.420	101.170	100.920
3.125	101.935	101.685	101.435
3.250	102.397	102.147	101.897
3.375	102.827	102.577	102.327
3.500	103.359	103.109	102.859
3.625	103.835	103.585	103.335
3.750	104.279	104.029	103.779
3.875	104.720	104.470	104.220
3.990	104.546	104.296	104.046
4.000	104.596	104.346	104.096
4.125	105.063	104.813	104.563
4.250	105.493	105.243	104.993

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

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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