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: 11/4/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/4/2015
45 Day Lock Exp.: 12/21/2015
60 Day Lock Exp.: 1/4/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.630	100.380	100.130
3.375	101.157	100.907	100.657
3.500	101.651	101.401	101.151
3.625	102.128	101.878	101.628
3.750	103.280	103.030	102.780
3.875	103.727	103.477	103.227
4.000	104.118	103.868	103.618
4.125	104.451	104.201	103.951
4.250	105.044	104.794	104.544
4.375	105.392	105.142	104.892
4.500	105.716	105.466	105.216
4.625	106.033	105.783	105.533
4.750	106.196	105.946	105.696
4.875	105.855	105.605	105.355
5.000	106.179	105.929	105.679
5.125	106.496	106.246	105.996
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	100.379	100.129	99.879
3.375	100.906	100.656	100.406
3.500	101.400	101.150	100.900
3.625	101.877	101.627	101.377
3.750	103.029	102.779	102.529
3.875	103.476	103.226	102.976
4.000	103.867	103.617	103.367
4.125	104.200	103.950	103.700
4.250	104.793	104.543	104.293
4.375	105.141	104.891	104.641
4.500	105.465	105.215	104.965
4.625	105.782	105.532	105.282
4.750	105.945	105.695	105.445
4.875	105.604	105.354	105.104
5.000	105.928	105.678	105.428
5.125	106.245	105.995	105.745
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	100.450	100.200	99.950
2.875	100.903	100.653	100.403
3.000	101.324	101.074	100.824
3.125	101.736	101.486	101.236
3.250	102.622	102.372	102.122
3.375	103.028	102.778	102.528
3.500	103.365	103.115	102.865
3.625	103.649	103.399	103.149
3.750	103.880	103.630	103.380
3.875	104.177	103.927	103.677
4.000	104.427	104.177	103.927
4.125	104.657	104.407	104.157
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	98.362	98.112	97.862
3.000	98.360	98.110	97.860
3.125	98.358	98.108	97.858
3.250	100.482	100.232	99.982
3.375	100.479	100.229	99.979

Margin = 2.250 Index = 0.310

Buyer's Bonus

Government Purchase Transactions	0.250

Buyer's Bonus excludes all Specialty Government products.

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	100.130	99.880	99.630
3.375	100.657	100.407	100.157
3.500	101.151	100.901	100.651
3.625	101.628	101.378	101.128
3.750	102.780	102.530	102.280
3.875	103.227	102.977	102.727
4.000	103.618	103.368	103.118
4.125	103.951	103.701	103.451
4.250	104.544	104.294	104.044
4.375	104.892	104.642	104.392
4.500	105.216	104.966	104.716
4.625	105.533	105.283	105.033
4.750	105.696	105.446	105.196
4.875	105.355	105.105	104.855
5.000	105.679	105.429	105.179
5.125	105.996	105.746	105.496
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	99.879	99.629	99.379
3.375	100.406	100.156	99.906
3.500	100.900	100.650	100.400
3.625	101.377	101.127	100.877
3.750	102.529	102.279	102.029
3.875	102.976	102.726	102.476
4.000	103.367	103.117	102.867
4.125	103.700	103.450	103.200
4.250	104.293	104.043	103.793
4.375	104.641	104.391	104.141
4.500	104.965	104.715	104.465
4.625	105.282	105.032	104.782
4.750	105.445	105.195	104.945
4.875	105.104	104.854	104.604
5.000	105.428	105.178	104.928
5.125	105.745	105.495	105.245
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	99.800	99.550	99.300
2.875	100.253	100.003	99.753
3.000	100.674	100.424	100.174
3.125	101.086	100.836	100.586
3.250	101.972	101.722	101.472
3.375	102.378	102.128	101.878
3.500	102.715	102.465	102.215
3.625	102.999	102.749	102.499
3.750	103.230	102.980	102.730
3.875	103.527	103.277	103.027
4.000	103.777	103.527	103.277
4.125	104.007	103.757	103.507
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	97.622	97.372	97.122
3.000	97.620	97.370	97.120
3.125	97.618	97.368	97.118
3.250	99.742	99.492	99.242
3.375	99.739	99.489	99.239

Margin = 2.250 Index = 0.310

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	98.976	98.726	98.476
4.000	101.443	101.193	100.943
4.500	103.041	102.791	102.541
5.000	103.504	103.254	103.004

15 Year One Time Close "OTC"
Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.040	98.790	98.540
3.500	101.081	100.831	100.581
4.000	102.143	101.893	101.643
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

Adjusters	All Terms	Adjusters	All Terms
FICO 640 - 659	-0.500	NY	-0.250
FICO 620 - 639	-0.750	AZ, CA, FL, LA, MA, NJ, NV, UT	0.000
FICO 600 - 619	-1.500	Non Owner Occupancy	-2.000

Base Loan Amount Adjuster

$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
High Balance	-2.000
VA Jumbo	-2.000
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	11/4/2015	4.750%

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 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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60 Day Lock Exp.: 1/4/2016

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
3.250	96.204	95.954	95.704	93.604	93.354	93.104
3.375	96.987	96.737	96.487	94.692	94.442	94.192
3.500	97.819	97.569	97.319	95.829	95.579	95.329
3.625	98.663	98.413	98.163	96.977	96.727	96.477
3.750	99.478	99.228	98.978	98.054	97.804	97.554
3.875	100.225	99.975	99.725	98.973	98.723	98.473
3.990	100.887	100.637	100.387	99.807	99.557	99.307
4.000	100.987	100.737	100.487	99.907	99.657	99.407
4.125	101.746	101.496	101.246	100.838	100.588	100.338
4.250	102.425	102.175	101.925	101.681	101.431	101.181
4.375	102.928	102.678	102.428	102.333	102.083	101.833
4.500	103.464	103.214	102.964	103.017	102.767	102.517
4.625	104.069	103.819	103.569	103.770	103.520	103.270
4.750	104.633	104.383	104.133	104.433	104.183	103.933
4.875	105.076	104.826	104.576	104.868	104.618	104.368
4.990	105.467	105.217	104.967	105.252	105.002	104.752
5.000	105.567	105.317	105.067	105.352	105.102	104.852
5.125	106.059	105.809	105.559	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
3.250	96.343	96.093	95.843	95.679	95.429	95.179
3.375	97.142	96.892	96.642	96.524	96.274	96.024
3.500	97.909	97.659	97.409	97.370	97.120	96.870
3.625	98.690	98.440	98.190	98.265	98.015	97.765
3.750	99.399	99.149	98.899	99.098	98.848	98.598
3.875	99.927	99.677	99.427	99.720	99.470	99.220
3.990	100.392	100.142	99.892	100.278	100.028	99.778
4.000	100.492	100.242	99.992	100.378	100.128	99.878
4.125	101.026	100.776	100.526	101.006	100.756	100.506
4.250	101.581	101.331	101.081	101.619	101.369	101.119
4.375	102.182	101.932	101.682	102.218	101.968	101.718
4.500	102.789	102.539	102.289	102.871	102.621	102.371
4.625	103.420	103.170	102.920	103.596	103.346	103.096
4.750	103.946	103.696	103.446	104.224	103.974	103.724
4.875	104.250	104.000	103.750	104.574	104.324	104.074
4.990	104.454	104.204	103.954	104.825	104.575	104.325
5.000	104.554	104.304	104.054	104.925	104.675	104.425
5.125	104.857	104.607	104.357	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	93.900	93.650	93.400	N/A	N/A	N/A
2.375	95.330	95.080	94.830	N/A	N/A	N/A
2.500	96.738	96.488	96.238	93.026	92.776	92.526
2.625	97.704	97.454	97.204	94.252	94.002	93.752
2.750	98.366	98.116	97.866	95.227	94.977	94.727
2.875	99.028	98.778	98.528	96.201	95.951	95.701
2.990	99.590	99.340	99.090	97.075	96.825	96.575
3.000	99.690	99.440	99.190	97.175	96.925	96.675
3.125	100.248	99.998	99.748	97.993	97.743	97.493
3.250	100.746	100.496	100.246	98.677	98.427	98.177
3.375	101.262	101.012	100.762	99.379	99.129	98.879
3.500	101.810	101.560	101.310	100.112	99.862	99.612
3.625	102.234	101.984	101.734	100.694	100.444	100.194
3.750	102.588	102.338	102.088	101.140	100.890	100.640
3.875	102.958	102.708	102.458	101.603	101.353	101.103
3.990	103.244	102.994	102.744	101.981	101.731	101.481
4.000	103.344	103.094	102.844	102.081	101.831	101.581
4.125	103.725	103.475	103.225	102.556	102.306	102.056

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	93.151	92.901	92.651	N/A	N/A	N/A
2.375	94.581	94.331	94.081	N/A	N/A	N/A
2.500	95.988	95.738	95.488	92.826	92.576	92.326
2.625	97.019	96.769	96.519	94.052	93.802	93.552
2.750	97.688	97.438	97.188	95.027	94.777	94.527
2.875	98.358	98.108	97.858	96.001	95.751	95.501
2.990	98.928	98.678	98.428	96.875	96.625	96.375
3.000	99.028	98.778	98.528	96.975	96.725	96.475
3.125	99.567	99.317	99.067	97.793	97.543	97.293
3.250	99.983	99.733	99.483	98.477	98.227	97.977
3.375	100.396	100.146	99.896	99.179	98.929	98.679
3.500	100.817	100.567	100.317	99.912	99.662	99.412
3.625	101.175	100.925	100.675	100.494	100.244	99.994
3.750	101.480	101.230	100.980	100.940	100.690	100.440
3.875	101.785	101.535	101.285	101.403	101.153	100.903
3.990	101.992	101.742	101.492	101.781	101.531	101.281
4.000	102.092	101.842	101.592	101.881	101.631	101.381
4.125	102.388	102.138	101.888	102.356	102.106	101.856

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
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000	0.000
Extension Options	-0.018 per calendar day	

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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W. Rate Sheet Dated: 11/4/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.791	94.541	94.516
3.125	96.199	95.949	95.924
3.250	97.404	97.154	97.129
3.375	98.187	97.937	97.912
3.500	99.019	98.769	98.744
3.625	99.863	99.613	99.588
3.750	100.678	100.428	100.403
3.875	101.425	101.175	101.150
3.990	102.137	101.887	101.862
4.000	102.187	101.937	101.912
4.125	102.946	102.696	102.671
4.250	103.625	103.375	103.350
4.375	104.128	103.878	103.853
4.500	104.664	104.414	104.389
4.625	105.269	105.019	104.994
4.750	105.833	105.583	105.558
4.875	106.276	106.026	106.001
4.990	106.717	106.467	106.442
5.000	106.767	106.517	106.492
5.125	107.259	107.009	106.984

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.167	94.917	94.667
3.125	96.816	96.566	96.316
3.250	98.199	97.949	97.699
3.375	98.997	98.747	98.497
3.500	99.764	99.514	99.264
3.625	100.545	100.295	100.045
3.750	101.254	101.004	100.754
3.875	101.783	101.533	101.283
3.990	102.297	102.047	101.797
4.000	102.347	102.097	101.847
4.125	102.882	102.632	102.382
4.250	103.436	103.186	102.936
4.375	104.037	103.787	103.537
4.500	104.644	104.394	104.144
4.625	105.275	105.025	104.775
4.750	105.801	105.551	105.301
4.875	106.105	105.855	105.605
4.990	106.359	106.109	105.859
5.000	106.409	106.159	105.909
5.125	106.713	106.463	106.213

15 Year 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	94.650	94.400	94.150
2.375	96.080	95.830	95.580
2.500	97.488	97.238	96.988
2.625	98.454	98.204	97.954
2.750	99.116	98.866	98.616
2.875	99.778	99.528	99.278
2.990	100.390	100.140	99.890
3.000	100.440	100.190	99.940
3.125	100.998	100.748	100.498
3.250	101.496	101.246	100.996
3.375	102.012	101.762	101.512
3.500	102.560	102.310	102.060
3.625	102.984	102.734	102.484
3.750	103.338	103.088	102.838
3.875	103.708	103.458	103.208
3.990	104.044	103.794	103.544
4.000	104.094	103.844	103.594
4.125	104.475	104.225	103.975

10 Year 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	95.167	94.917	94.667
2.375	96.597	96.347	96.097
2.500	98.004	97.754	97.504
2.625	99.035	98.785	98.535
2.750	99.704	99.454	99.204
2.875	100.374	100.124	99.874
2.990	100.994	100.744	100.494
3.000	101.044	100.794	100.544
3.125	101.583	101.333	101.083
3.250	101.999	101.749	101.499
3.375	102.412	102.162	101.912
3.500	102.833	102.583	102.333
3.625	103.191	102.941	102.691
3.750	103.496	103.246	102.996
3.875	103.801	103.551	103.301
3.990	104.058	103.808	103.558
4.000	104.108	103.858	103.608
4.125	104.404	104.154	103.904

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.274	94.024	93.774
3.250	95.569	95.319	95.069
3.375	96.634	96.384	96.134
3.500	97.747	97.497	97.247
3.625	98.872	98.622	98.372
3.750	99.878	99.628	99.378
3.875	100.625	100.375	100.125
3.990	101.337	101.087	100.837
4.000	101.387	101.137	100.887
4.125	102.146	101.896	101.646
4.250	102.710	102.460	102.210
4.375	102.854	102.604	102.354
4.500	103.030	102.780	102.530
4.625	103.275	103.025	102.775
4.750	103.570	103.320	103.070
4.875	103.936	103.686	103.436
4.990	104.299	104.049	103.799
5.000	104.349	104.099	103.849
5.125	104.762	104.512	104.262
5.250	105.175	104.925	104.675

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	N/A	N/A	N/A
2.375	94.689	94.439	94.189
2.500	96.284	96.034	95.784
2.625	97.419	97.169	96.919
2.750	98.237	97.987	97.737
2.875	99.055	98.805	98.555
2.990	99.823	99.573	99.323
3.000	99.873	99.623	99.373
3.125	100.494	100.244	99.994
3.250	100.992	100.742	100.492
3.375	101.508	101.258	101.008
3.500	102.056	101.806	101.556
3.625	102.349	102.099	101.849
3.750	102.484	102.234	101.984
3.875	102.635	102.385	102.135
3.990	102.752	102.502	102.252
4.000	102.802	102.552	102.302
4.125	102.965	102.715	102.465

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
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
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.

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 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

30 Day Lock Exp.: 12/4/2015
45 Day Lock Exp.: 12/21/2015
60 Day Lock Exp.: 1/4/2016

W. Rate Sheet Dated: 11/4/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.851	94.601	94.351
3.375	96.046	95.796	95.546
3.500	96.844	96.594	96.344
3.625	97.653	97.403	97.153
3.750	98.481	98.231	97.981
3.875	99.308	99.058	98.808
4.000	100.069	99.819	99.569
4.125	100.829	100.579	100.329
4.250	101.588	101.338	101.088
4.375	102.247	101.997	101.747
4.500	102.734	102.484	102.234
4.625	103.290	103.040	102.790
4.750	103.882	103.632	103.382
4.875	104.454	104.204	103.954
5.000	104.945	104.695	104.445
5.125	105.436	105.186	104.936
5.250	105.928	105.678	105.428

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	94.206	93.956	93.706
3.500	95.282	95.032	94.782
3.625	96.370	96.120	95.870
3.750	97.477	97.227	96.977
3.875	98.526	98.276	98.026
4.000	99.288	99.038	98.788
4.125	100.047	99.797	99.547
4.250	100.806	100.556	100.306
4.375	101.399	101.149	100.899
4.500	101.523	101.273	101.023
4.625	101.716	101.466	101.216
4.750	101.945	101.695	101.445
4.875	102.240	101.990	101.740
5.000	102.653	102.403	102.153
5.125	103.066	102.816	102.566
5.250	103.479	103.229	102.979
5.375	103.892	103.642	103.392

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
Subortinate Financing	-0.500
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Extension Options	-0.018 per calendar day

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 | 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.: 12/4/2015
45 Day Lock Exp.: 12/21/2015
60 Day Lock Exp.: 1/4/2016

prices are subject to change without notice

W. Rate Sheet Dated: 11/4/2015 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.436	95.186	94.936
3.375	96.483	96.233	95.983
3.500	97.550	97.300	97.050
3.625	98.508	98.258	98.008
3.750	99.249	98.999	98.749
3.875	99.871	99.621	99.371
4.000	100.758	100.508	100.258
4.125	101.584	101.334	101.084
4.250	102.189	101.939	101.689
4.375	102.667	102.417	102.167
4.500	103.248	102.998	102.748
4.625	103.935	103.685	103.435
4.750	104.427	104.177	103.927
4.875	104.859	104.609	104.359
5.000	105.265	105.015	104.765
5.125	105.944	105.694	105.444
5.250	106.439	106.189	105.939

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.436	95.186	94.936
3.375	96.358	96.108	95.858
3.500	97.425	97.175	96.925
3.625	98.383	98.133	97.883
3.750	99.124	98.874	98.624
3.875	99.746	99.496	99.246
4.000	101.008	100.758	100.508
4.125	101.834	101.584	101.334
4.250	102.439	102.189	101.939
4.375	102.917	102.667	102.417
4.500	104.436	104.186	103.936
4.625	105.122	104.872	104.622
4.750	105.614	105.364	105.114
4.875	106.047	105.797	105.547
5.000	107.265	107.015	106.765
5.125	107.944	107.694	107.444
5.250	108.439	108.189	107.939

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.560	96.310	96.060
3.375	97.454	97.204	96.954
3.500	98.293	98.043	97.793
3.625	99.100	98.850	98.600
3.750	99.755	99.505	99.255
3.875	100.302	100.052	99.802
4.000	100.539	100.289	100.039
4.125	101.253	101.003	100.753
4.250	101.812	101.562	101.312
4.375	102.309	102.059	101.809
4.500	103.134	102.884	102.634
4.625	103.821	103.571	103.321
4.750	104.367	104.117	103.867
4.875	104.845	104.595	104.345
5.000	105.123	104.873	104.623
5.125	105.764	105.514	105.264
5.250	106.258	106.008	105.758

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.883	96.633	96.383
3.375	97.464	97.214	96.964
3.500	98.304	98.054	97.804
3.625	99.111	98.861	98.611
3.750	99.766	99.516	99.266
3.875	100.312	100.062	99.812
4.000	100.800	100.550	100.300
4.125	101.513	101.263	101.013
4.250	102.073	101.823	101.573
4.375	102.570	102.320	102.070
4.500	103.457	103.207	102.957
4.625	104.144	103.894	103.644
4.750	104.690	104.440	104.190
4.875	105.168	104.918	104.668
5.000	105.446	105.196	104.946
5.125	106.087	105.837	105.587
5.250	106.581	106.331	106.081

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.656	95.406	95.156
2.375	96.305	96.055	95.805
2.500	96.933	96.683	96.433
2.625	97.521	97.271	97.021
2.750	98.282	98.032	97.782
2.875	98.907	98.657	98.407
3.000	99.510	99.260	99.010
3.125	100.035	99.785	99.535
3.250	100.491	100.241	99.991
3.375	101.056	100.806	100.556
3.500	101.589	101.339	101.089
3.625	102.074	101.824	101.574
3.750	102.535	102.285	102.035
3.875	102.990	102.740	102.490
4.000	103.059	102.809	102.559
4.125	103.532	103.282	103.032
4.250	103.995	103.745	103.495

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.661	95.411	95.161
2.375	94.185	93.935	93.685
2.500	94.813	94.563	94.313
2.625	95.401	95.151	94.901
2.750	96.162	95.912	95.662
2.875	98.287	98.037	97.787
3.000	98.890	98.640	98.390
3.125	99.415	99.165	98.915
3.250	99.871	99.621	99.371
3.375	100.686	100.436	100.186
3.500	101.219	100.969	100.719
3.625	101.704	101.454	101.204
3.750	102.165	101.915	101.665
3.875	102.870	102.620	102.370
4.000	102.939	102.689	102.439
4.125	103.412	103.162	102.912
4.250	103.875	103.625	103.375

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% & ≤ 90%	-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
High Balance	-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.

Lock Desk Policy

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Flood Certification = $10.00 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.: 12/4/2015

45 Day Lock Exp.: 12/21/2015

60 Day Lock Exp.: 1/4/2016

prices are subject to change without notice

W. Rate Sheet Dated: 11/4/2015

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	96.871	96.621	96.596
3.375	97.918	97.668	97.643
3.500	98.985	98.735	98.710
3.625	99.943	99.693	99.668
3.750	100.684	100.434	100.409
3.875	101.306	101.056	101.031
3.990	102.143	101.893	101.868
4.000	102.193	101.943	101.918
4.125	103.019	102.769	102.744
4.250	103.624	103.374	103.349
4.375	104.102	103.852	103.827
4.500	104.683	104.433	104.408
4.625	105.370	105.120	105.095
4.750	105.862	105.612	105.587
4.875	106.294	106.044	106.019
4.990	106.650	106.400	106.375
5.000	106.700	106.450	106.425
5.125	107.379	107.129	107.104
5.250	107.874	107.624	107.599

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.402	98.152	97.902
3.375	99.296	99.046	98.796
3.500	100.135	99.885	99.635
3.625	100.942	100.692	100.442
3.750	101.597	101.347	101.097
3.875	102.144	101.894	101.644
3.990	102.331	102.081	101.831
4.000	102.381	102.131	101.881
4.125	103.095	102.845	102.595
4.250	103.654	103.404	103.154
4.375	104.151	103.901	103.651
4.500	104.976	104.726	104.476
4.625	105.663	105.413	105.163
4.750	106.209	105.959	105.709
4.875	106.687	106.437	106.187
4.990	106.915	106.665	106.415
5.000	106.965	106.715	106.465
5.125	107.606	107.356	107.106
5.250	108.100	107.850	107.600

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.590	96.340	96.090
2.375	97.239	96.989	96.739
2.500	97.867	97.617	97.367
2.625	98.455	98.205	97.955
2.750	99.216	98.966	98.716
2.875	99.841	99.591	99.341
2.990	100.394	100.144	99.894
3.000	100.444	100.194	99.944
3.125	100.969	100.719	100.469
3.250	101.425	101.175	100.925
3.375	101.990	101.740	101.490
3.500	102.523	102.273	102.023
3.625	103.008	102.758	102.508
3.750	103.469	103.219	102.969
3.875	103.924	103.674	103.424
3.990	103.943	103.693	103.443
4.000	103.993	103.743	103.493
4.125	104.466	104.216	103.966
4.250	104.929	104.679	104.429

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

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

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
Loan Amount Adjusters	All Terms
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Super Conforming	-1.000
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

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	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

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Flood Certification = $10.00

FHA ID# - 1358600006

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

[AFR Guidelines](#)

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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: 11/4/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/4/2015
45 Day Lock Exp.: 12/21/2015
60 Day Lock Exp.: 1/4/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.171	96.921	96.896
3.375	98.218	97.968	97.943
3.500	99.285	99.035	99.010
3.625	100.243	99.993	99.968
3.750	100.984	100.734	100.709
3.875	101.606	101.356	101.331
3.990	102.443	102.193	102.168
4.000	102.493	102.243	102.218
4.125	103.319	103.069	103.044
4.250	103.924	103.674	103.649
4.375	104.402	104.152	104.127
4.500	104.983	104.733	104.708
4.625	105.670	105.420	105.395
4.750	106.162	105.912	105.887
4.875	106.594	106.344	106.319
4.990	106.950	106.700	106.675
5.000	107.000	106.750	106.725
5.125	107.679	107.429	107.404
5.250	108.174	107.924	107.899

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.652	98.402	98.152
3.375	99.546	99.296	99.046
3.500	100.385	100.135	99.885
3.625	101.192	100.942	100.692
3.750	101.847	101.597	101.347
3.875	102.394	102.144	101.894
3.990	102.581	102.331	102.081
4.000	102.631	102.381	102.131
4.125	103.345	103.095	102.845
4.250	103.904	103.654	103.404
4.375	104.401	104.151	103.901
4.500	105.226	104.976	104.726
4.625	105.913	105.663	105.413
4.750	106.459	106.209	105.959
4.875	106.937	106.687	106.437
4.990	107.165	106.915	106.665
5.000	107.215	106.965	106.715
5.125	107.856	107.606	107.356
5.250	108.350	108.100	107.850

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.840	96.590	96.340
2.375	97.489	97.239	96.989
2.500	98.117	97.867	97.617
2.625	98.705	98.455	98.205
2.750	99.466	99.216	98.966
2.875	100.091	99.841	99.591
2.990	100.644	100.394	100.144
3.000	100.694	100.444	100.194
3.125	101.219	100.969	100.719
3.250	101.675	101.425	101.175
3.375	102.240	101.990	101.740
3.500	102.773	102.523	102.273
3.625	103.258	103.008	102.758
3.750	103.719	103.469	103.219
3.875	104.174	103.924	103.674
3.990	104.193	103.943	103.693
4.000	104.243	103.993	103.743
4.125	104.716	104.466	104.216
4.250	105.179	104.929	104.679

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	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
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Super Conforming	-1.000
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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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Flood Certification = $10.00 FHA ID# - 1358600006

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

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30 Day Lock Exp.: 12/4/2015
45 Day Lock Exp.: 12/21/2015
60 Day Lock Exp.: 1/4/2016

prices are subject to change without notice

W. Rate Sheet Dated: 11/4/2015 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	97.477	97.337	97.196
4.000	97.977	97.837	97.696
4.125	98.446	98.306	98.165
4.250	98.883	98.743	98.602
4.375	99.289	99.149	99.008
4.500	99.664	99.524	99.383
4.625	100.039	99.899	99.758
4.750	100.352	100.212	100.071
4.875	100.602	100.462	100.321
5.000	100.790	100.650	100.509
5.125	100.915	100.775	100.634
5.250	100.978	100.838	100.697

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.125	97.984	97.859	97.734
3.250	98.359	98.234	98.109
3.375	98.734	98.609	98.484
3.500	99.109	98.984	98.859
3.625	99.170	99.045	98.920
3.750	99.358	99.233	99.108
3.875	99.546	99.421	99.296
4.000	99.671	99.546	99.421
4.125	99.796	99.671	99.546
4.250	99.859	99.734	99.609
4.375	99.922	99.797	99.672
4.500	99.985	99.860	99.735

Risk Based Price Adjustments - AFR Jumbo Fixed

LTV/CLTV → FICO ↓	≤ 60.00%	60.01 - 65.00%	65.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 780	0.600	0.500	0.450	0.000	-0.250	-1.375
760 - 779	0.600	0.500	0.300	-0.150	-0.375	-1.875
740 - 759	0.600	0.500	0.100	-0.300	-0.500	-2.000
720 - 739	0.500	0.450	0.000	-0.450	-0.850	N/A
700 - 719	0.400	0.300	-0.200	-0.750	-1.250*	N/A
680 - 699	0.300*	0.200*	-0.500*	-1.000*	-1.500*	N/A
Loan Balance						
≤ $500,000	0.000	0.000	0.000	0.000	0.000	0.000
$500,001 - $1,000,000	0.000	0.000	0.000	0.000	0.000	0.000
$1,000,001 - $1,500,000	0.000	0.000	-0.125	-0.250	-0.375*	-0.375*
$1,500,001 - $2,000,000	0.000	0.000	-0.250	-0.375*	-0.500*	-0.500*
$2,000,001 - $2,500,000	-0.125*	-0.250*	-0.375*	N/A	N/A	N/A
$2,500,001 - $3,000,000	-0.125*	-0.250*	N/A	N/A	N/A	N/A
$3,000,001 - $3,500,000	-0.375*	N/A	N/A	N/A	N/A	N/A
$3,500,001 - $4,000,000	-0.500*	N/A	N/A	N/A	N/A	N/A
$4,000,001 - $4,500,000	-0.625*	N/A	N/A	N/A	N/A	N/A
$4,500,001 - $5,000,000	-0.750*	N/A	N/A	N/A	N/A	N/A
Occupancy						
Second Home	-0.150	-0.200	-0.300	-0.450	-1.000	N/A
Property Types						
Condos	0.000	0.000	-0.125	-0.125	-0.125	-0.125
State Adjustments						
AZ	0.000	0.000	0.000	-0.250	-0.250	-0.250
FL	0.000	0.000	0.000	-0.250	-0.250	-0.250
MI	0.000	0.000	0.000	-0.375	-0.375	-0.375
NV	0.000	0.000	0.000	-0.375	-0.375	-0.375
Other Adjustments						
Cash-Out	-0.250	-0.300	-0.500	-1.500	N/A	N/A
DTI > 40	0.000	0.000	0.000	-0.125	-0.125	N/A
No Escrow	-0.100	-0.100	-0.100	-0.100	-0.100	-0.100
Purchase	0.250	0.250	0.250	0.375	0.375	0.000
Extension Options	-0.018 per calendar day					

* Please see High Reserve Guidelines

Lock Desk Policy

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

prices are subject to change without notice

W. Rate Sheet Dated: 11/4/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/4/2015
45 Day Lock Exp.: 12/21/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.625	99.634	99.481
6.750	99.941	99.783
6.875	100.249	100.085
7.000	100.556	100.387
7.125	100.863	100.689
7.250	101.171	100.991
7.375	101.478	101.293
7.500	101.785	101.595
7.625	102.092	101.897
7.750	102.400	102.200
7.875	102.707	102.502
8.000	103.014	102.804
8.125	103.322	103.106
8.250	103.629	103.408
8.375	103.936	103.710

Maximum All-In Price After Adjustments And Before Comp Plan = 101.750

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.375	100.207	100.064
6.500	100.452	100.304
6.625	100.697	100.543
6.750	100.941	100.783
6.875	101.186	101.022
7.000	101.431	101.262
7.125	101.676	101.502
7.250	101.921	101.741
7.375	102.165	101.981
7.500	102.410	102.220
7.625	102.655	102.460
7.750	102.900	102.700
7.875	103.145	102.939
8.000	103.389	103.179
8.125	103.634	103.418

Access FICO / LTV Price Adjustments

FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750
680-699	2.500	2.250	1.750	0.500	-0.250	-1.000
660-679	1.000	0.750	0.000	-0.500	-1.500	-2.000
640-659	0.500	0.250	-0.500	-1.000	-2.250	N/A
620-639	0.000	-0.250	-1.000	-1.500	N/A	N/A

Access Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	-0.438	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.125	99.634	99.481
6.250	99.941	99.783
6.375	100.249	100.085
6.500	100.556	100.387
6.625	100.863	100.689
6.750	101.171	100.991
6.875	101.478	101.293
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.400	102.200
7.375	102.707	102.502
7.500	103.014	102.804
7.625	103.322	103.106
7.750	103.629	103.408
7.875	103.936	103.710

Maximum All-In Price After Adjustments And Before Comp Plan = 101.750

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
5.875	100.207	100.064
6.000	100.452	100.304
6.125	100.697	100.543
6.250	100.941	100.783
6.375	101.186	101.022
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6.750	101.921	101.741
6.875	102.165	101.981
7.000	102.410	102.220
7.125	102.655	102.460
7.250	102.900	102.700
7.375	103.145	102.939
7.500	103.389	103.179
7.625	103.634	103.418

Asset FICO / LTV Price Adjustments

FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Asset Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI>50% (Prior to utilization of assets)	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

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 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: 11/4/2015 | **Release Time:** 10:00 AM ET | **30 Day Lock Exp.:** 12/4/2015 | **45 Day Lock Exp.:** 12/21/2015

Alt-Option Ratio Terms & Pricing

Maximum All-In Price After Adjustments And Before Comp Plan = 101.750

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.125	99.634	99.481
6.250	99.941	99.783
6.375	100.249	100.085
6.500	100.556	100.387
6.625	100.863	100.689
6.750	101.171	100.991
6.875	101.478	101.293
7.000	101.785	101.595
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7.625	103.322	103.106
7.750	103.629	103.408
7.875	103.936	103.710

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.875	100.207	100.064
6.000	100.452	100.304
6.125	100.697	100.543
6.250	100.941	100.783
6.375	101.186	101.022
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7.125	102.655	102.460
7.250	102.900	102.700
7.375	103.145	102.939
7.500	103.389	103.179
7.625	103.634	103.418

Ratio FICO / LTV Price Adjustments

FICO	LTV RATIOS ≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Ratio Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI ≤43%	0.000	
DTI 43.01-47%	-0.375	
DTI 47.01-55%	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Income Terms & Pricing

Maximum All-In Price After Adjustments And Before Comp Plan = 101.750

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.125	99.634	99.481
6.250	99.941	99.783
6.375	100.249	100.085
6.500	100.556	100.387
6.625	100.863	100.689
6.750	101.171	100.991
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7.625	103.322	103.106
7.750	103.629	103.408
7.875	103.936	103.710

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.875	100.207	100.207
6.000	100.452	100.452
6.125	100.697	100.697
6.250	100.941	100.941
6.375	101.186	101.186
6.500	101.431	101.431
6.625	101.676	101.676
6.750	101.921	101.921
6.875	102.165	102.165
7.000	102.410	102.410
7.125	102.655	102.655
7.250	102.900	102.900
7.375	103.145	103.145
7.500	103.389	103.389
7.625	103.634	103.634

Income FICO / LTV Price Adjustments

FICO	LTV RATIOS ≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Income Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

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