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: 11/5/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/7/2015
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	100.442	100.192	99.942
3.375	100.970	100.720	100.470
3.500	101.464	101.214	100.964
3.625	101.941	101.691	101.441
3.750	103.092	102.842	102.592
3.875	103.540	103.290	103.040
4.000	103.930	103.680	103.430
4.125	104.264	104.014	103.764
4.250	104.903	104.653	104.403
4.375	105.251	105.001	104.751
4.500	105.576	105.326	105.076
4.625	105.893	105.643	105.393
4.750	106.087	105.837	105.587
4.875	105.746	105.496	105.246
5.000	106.070	105.820	105.570
5.125	106.387	106.137	105.887
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	100.191	99.941	99.691
3.375	100.719	100.469	100.219
3.500	101.213	100.963	100.713
3.625	101.690	101.440	101.190
3.750	102.841	102.591	102.341
3.875	103.289	103.039	102.789
4.000	103.679	103.429	103.179
4.125	104.013	103.763	103.513
4.250	104.652	104.402	104.152
4.375	105.000	104.750	104.500
4.500	105.325	105.075	104.825
4.625	105.642	105.392	105.142
4.750	105.836	105.586	105.336
4.875	105.495	105.245	104.995
5.000	105.819	105.569	105.319
5.125	106.136	105.886	105.636
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	100.263	100.013	99.763
2.875	100.716	100.466	100.216
3.000	101.137	100.887	100.637
3.125	101.549	101.299	101.049
3.250	102.465	102.215	101.965
3.375	102.872	102.622	102.372
3.500	103.209	102.959	102.709
3.625	103.493	103.243	102.993
3.750	103.740	103.490	103.240
3.875	104.036	103.786	103.536
4.000	104.287	104.037	103.787
4.125	104.517	104.267	104.017
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	99.942	99.692	99.442
3.375	100.470	100.220	99.970
3.500	100.964	100.714	100.464
3.625	101.441	101.191	100.941
3.750	102.592	102.342	102.092
3.875	103.040	102.790	102.540
4.000	103.430	103.180	102.930
4.125	103.764	103.514	103.264
4.250	104.403	104.153	103.903
4.375	104.751	104.501	104.251
4.500	105.076	104.826	104.576
4.625	105.393	105.143	104.893
4.750	105.587	105.337	105.087
4.875	105.246	104.996	104.746
5.000	105.570	105.320	105.070
5.125	105.887	105.637	105.387
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	99.691	99.441	99.191
3.375	100.219	99.969	99.719
3.500	100.713	100.463	100.213
3.625	101.190	100.940	100.690
3.750	102.341	102.091	101.841
3.875	102.789	102.539	102.289
4.000	103.179	102.929	102.679
4.125	103.513	103.263	103.013
4.250	104.152	103.902	103.652
4.375	104.500	104.250	104.000
4.500	104.825	104.575	104.325
4.625	105.142	104.892	104.642
4.750	105.336	105.086	104.836
4.875	104.995	104.745	104.495
5.000	105.319	105.069	104.819
5.125	105.636	105.386	105.136
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	99.613	99.363	99.113
2.875	100.066	99.816	99.566
3.000	100.487	100.237	99.987
3.125	100.899	100.649	100.399
3.250	101.815	101.565	101.315
3.375	102.222	101.972	101.722
3.500	102.559	102.309	102.059
3.625	102.843	102.593	102.343
3.750	103.090	102.840	102.590
3.875	103.386	103.136	102.886
4.000	103.637	103.387	103.137
4.125	103.867	103.617	103.367
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	98.789	98.539	98.289
4.000	101.255	101.005	100.755
4.500	102.901	102.651	102.401
5.000	103.395	103.145	102.895

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.853	98.603	98.353
3.500	100.925	100.675	100.425
4.000	102.003	101.753	101.503
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

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	11/5/2015	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

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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
3.250	95.939	95.689	95.439	93.339	93.089	92.839
3.375	96.722	96.472	96.222	94.426	94.176	93.926
3.500	97.553	97.303	97.053	95.562	95.312	95.062
3.625	98.396	98.146	97.896	96.710	96.460	96.210
3.750	99.212	98.962	98.712	97.781	97.531	97.281
3.875	99.967	99.717	99.467	98.684	98.434	98.184
3.990	100.636	100.386	100.136	99.502	99.252	99.002
4.000	100.736	100.486	100.236	99.602	99.352	99.102
4.125	101.503	101.253	101.003	100.517	100.267	100.017
4.250	102.189	101.939	101.689	101.359	101.109	100.859
4.375	102.696	102.446	102.196	102.038	101.788	101.538
4.500	103.237	102.987	102.737	102.751	102.501	102.251
4.625	103.847	103.597	103.347	103.533	103.283	103.033
4.750	104.421	104.171	103.921	104.221	103.971	103.721
4.875	104.882	104.632	104.382	104.674	104.424	104.174
4.990	105.290	105.040	104.790	105.074	104.824	104.574
5.000	105.390	105.140	104.890	105.174	104.924	104.674
5.125	105.898	105.648	105.398	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	96.226	95.976	95.726	95.552	95.302	95.052
3.375	97.055	96.805	96.555	96.401	96.151	95.901
3.500	97.852	97.602	97.352	97.252	97.002	96.752
3.625	98.663	98.413	98.163	98.152	97.902	97.652
3.750	99.349	99.099	98.849	98.942	98.692	98.442
3.875	99.877	99.627	99.377	99.572	99.322	99.072
3.990	100.342	100.092	99.842	100.137	99.887	99.637
4.000	100.442	100.192	99.942	100.237	99.987	99.737
4.125	100.976	100.726	100.476	100.873	100.623	100.373
4.250	101.522	101.272	101.022	101.482	101.232	100.982
4.375	102.089	101.839	101.589	102.093	101.843	101.593
4.500	102.662	102.412	102.162	102.759	102.509	102.259
4.625	103.259	103.009	102.759	103.497	103.247	102.997
4.750	103.731	103.481	103.231	104.071	103.821	103.571
4.875	104.067	103.817	103.567	104.439	104.189	103.939
4.990	104.304	104.054	103.804	104.706	104.456	104.206
5.000	104.404	104.154	103.904	104.806	104.556	104.306
5.125	104.740	104.490	104.240	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	93.721	93.471	93.221	N/A	N/A	N/A
2.375	95.154	94.904	94.654	N/A	N/A	N/A
2.500	96.565	96.315	96.065	92.853	92.603	92.353
2.625	97.531	97.281	97.031	94.079	93.829	93.579
2.750	98.190	97.940	97.690	95.051	94.801	94.551
2.875	98.849	98.599	98.349	96.022	95.772	95.522
2.990	99.408	99.158	98.908	96.893	96.643	96.393
3.000	99.508	99.258	99.008	96.993	96.743	96.493
3.125	100.071	99.821	99.571	97.815	97.565	97.315
3.250	100.579	100.329	100.079	98.509	98.259	98.009
3.375	101.106	100.856	100.606	99.221	98.971	98.721
3.500	101.664	101.414	101.164	99.965	99.715	99.465
3.625	102.098	101.848	101.598	100.557	100.307	100.057
3.750	102.460	102.210	101.960	101.012	100.762	100.512
3.875	102.839	102.589	102.339	101.483	101.233	100.983
3.990	103.133	102.883	102.633	101.870	101.620	101.370
4.000	103.233	102.983	102.733	101.970	101.720	101.470
4.125	103.624	103.374	103.124	102.454	102.204	101.954

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	93.034	92.784	92.534	N/A	N/A	N/A
2.375	94.467	94.217	93.967	N/A	N/A	N/A
2.500	95.878	95.628	95.378	92.653	92.403	92.153
2.625	96.896	96.646	96.396	93.879	93.629	93.379
2.750	97.539	97.289	97.039	94.851	94.601	94.351
2.875	98.183	97.933	97.683	95.822	95.572	95.322
2.990	98.726	98.476	98.226	96.693	96.443	96.193
3.000	98.826	98.576	98.326	96.793	96.543	96.293
3.125	99.370	99.120	98.870	97.615	97.365	97.115
3.250	99.820	99.570	99.320	98.309	98.059	97.809
3.375	100.267	100.017	99.767	99.021	98.771	98.521
3.500	100.722	100.472	100.222	99.765	99.515	99.265
3.625	101.105	100.855	100.605	100.357	100.107	99.857
3.750	101.426	101.176	100.926	100.812	100.562	100.312
3.875	101.748	101.498	101.248	101.283	101.033	100.783
3.990	101.971	101.721	101.471	101.670	101.420	101.170
4.000	102.071	101.821	101.571	101.770	101.520	101.270
4.125	102.383	102.133	101.883	102.254	102.004	101.754

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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Flood Certification = $10.00
FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.520	94.270	94.245
3.125	95.932	95.682	95.657
3.250	97.139	96.889	96.864
3.375	97.922	97.672	97.647
3.500	98.753	98.503	98.478
3.625	99.596	99.346	99.321
3.750	100.412	100.162	100.137
3.875	101.167	100.917	100.892
3.990	101.886	101.636	101.611
4.000	101.936	101.686	101.661
4.125	102.703	102.453	102.428
4.250	103.389	103.139	103.114
4.375	103.896	103.646	103.621
4.500	104.437	104.187	104.162
4.625	105.047	104.797	104.772
4.750	105.621	105.371	105.346
4.875	106.082	105.832	105.807
4.990	106.540	106.290	106.265
5.000	106.590	106.340	106.315
5.125	107.098	106.848	106.823

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.161	94.911	94.661
3.125	96.814	96.564	96.314
3.250	98.081	97.831	97.581
3.375	98.910	98.660	98.410
3.500	99.707	99.457	99.207
3.625	100.519	100.269	100.019
3.750	101.204	100.954	100.704
3.875	101.733	101.483	101.233
3.990	102.247	101.997	101.747
4.000	102.297	102.047	101.797
4.125	102.831	102.581	102.331
4.250	103.377	103.127	102.877
4.375	103.944	103.694	103.444
4.500	104.517	104.267	104.017
4.625	105.114	104.864	104.614
4.750	105.586	105.336	105.086
4.875	105.922	105.672	105.422
4.990	106.209	105.959	105.709
5.000	106.259	106.009	105.759
5.125	106.595	106.345	106.095

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	94.471	94.221	93.971
2.375	95.904	95.654	95.404
2.500	97.315	97.065	96.815
2.625	98.281	98.031	97.781
2.750	98.940	98.690	98.440
2.875	99.599	99.349	99.099
2.990	100.208	99.958	99.708
3.000	100.258	100.008	99.758
3.125	100.821	100.571	100.321
3.250	101.329	101.079	100.829
3.375	101.856	101.606	101.356
3.500	102.414	102.164	101.914
3.625	102.848	102.598	102.348
3.750	103.210	102.960	102.710
3.875	103.589	103.339	103.089
3.990	103.933	103.683	103.433
4.000	103.983	103.733	103.483
4.125	104.374	104.124	103.874

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	95.050	94.800	94.550
2.375	96.483	96.233	95.983
2.500	97.894	97.644	97.394
2.625	98.912	98.662	98.412
2.750	99.555	99.305	99.055
2.875	100.199	99.949	99.699
2.990	100.792	100.542	100.292
3.000	100.842	100.592	100.342
3.125	101.386	101.136	100.886
3.250	101.836	101.586	101.336
3.375	102.283	102.033	101.783
3.500	102.738	102.488	102.238
3.625	103.121	102.871	102.621
3.750	103.442	103.192	102.942
3.875	103.764	103.514	103.264
3.990	104.037	103.787	103.537
4.000	104.087	103.837	103.587
4.125	104.399	104.149	103.899

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.007	93.757	93.507
3.250	95.304	95.054	94.804
3.375	96.368	96.118	95.868
3.500	97.480	97.230	96.980
3.625	98.605	98.355	98.105
3.750	99.612	99.362	99.112
3.875	100.367	100.117	99.867
3.990	101.086	100.836	100.586
4.000	101.136	100.886	100.636
4.125	101.903	101.653	101.403
4.250	102.474	102.224	101.974
4.375	102.622	102.372	102.122
4.500	102.803	102.553	102.303
4.625	103.054	102.804	102.554
4.750	103.359	103.109	102.859
4.875	103.741	103.491	103.241
4.990	104.121	103.871	103.621
5.000	104.171	103.921	103.671
5.125	104.601	104.351	104.101
5.250	105.031	104.781	104.531

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	94.513	94.263	94.013
2.500	96.111	95.861	95.611
2.625	97.246	96.996	96.746
2.750	98.061	97.811	97.561
2.875	98.876	98.626	98.376
2.990	99.641	99.391	99.141
3.000	99.691	99.441	99.191
3.125	100.317	100.067	99.817
3.250	100.825	100.575	100.325
3.375	101.352	101.102	100.852
3.500	101.910	101.660	101.410
3.625	102.213	101.963	101.713
3.750	102.356	102.106	101.856
3.875	102.516	102.266	102.016
3.990	102.642	102.392	102.142
4.000	102.692	102.442	102.192
4.125	102.864	102.614	102.364

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

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.: 12/7/2015
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: 11/5/2015 **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	94.584	94.334	94.084
3.375	95.781	95.531	95.281
3.500	96.578	96.328	96.078
3.625	97.387	97.137	96.887
3.750	98.214	97.964	97.714
3.875	99.042	98.792	98.542
4.000	99.811	99.561	99.311
4.125	100.579	100.329	100.079
4.250	101.345	101.095	100.845
4.375	102.010	101.760	101.510
4.500	102.502	102.252	102.002
4.625	103.064	102.814	102.564
4.750	103.661	103.411	103.161
4.875	104.242	103.992	103.742
5.000	104.750	104.500	104.250
5.125	105.259	105.009	104.759
5.250	105.767	105.517	105.267

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	93.941	93.691	93.441
3.500	95.016	94.766	94.516
3.625	96.104	95.854	95.604
3.750	97.210	96.960	96.710
3.875	98.260	98.010	97.760
4.000	99.029	98.779	98.529
4.125	99.796	99.546	99.296
4.250	100.563	100.313	100.063
4.375	101.162	100.912	100.662
4.500	101.290	101.040	100.790
4.625	101.489	101.239	100.989
4.750	101.723	101.473	101.223
4.875	102.027	101.777	101.527
5.000	102.457	102.207	101.957
5.125	102.887	102.637	102.387
5.250	103.317	103.067	102.817
5.375	103.747	103.497	103.247

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.: 12/7/2015
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: 11/5/2015 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.111	94.861	94.611
3.375	96.162	95.912	95.662
3.500	97.236	96.986	96.736
3.625	98.203	97.953	97.703
3.750	98.955	98.705	98.455
3.875	99.590	99.340	99.090
4.000	100.481	100.231	99.981
4.125	101.321	101.071	100.821
4.250	101.940	101.690	101.440
4.375	102.431	102.181	101.931
4.500	103.015	102.765	102.515
4.625	103.715	103.465	103.215
4.750	104.218	103.968	103.718
4.875	104.659	104.409	104.159
5.000	105.080	104.830	104.580
5.125	105.767	105.517	105.267
5.250	106.273	106.023	105.773

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.111	94.861	94.611
3.375	96.037	95.787	95.537
3.500	97.111	96.861	96.611
3.625	98.078	97.828	97.578
3.750	98.830	98.580	98.330
3.875	99.465	99.215	98.965
4.000	100.731	100.481	100.231
4.125	101.571	101.321	101.071
4.250	102.190	101.940	101.690
4.375	102.681	102.431	102.181
4.500	104.203	103.953	103.703
4.625	104.902	104.652	104.402
4.750	105.405	105.155	104.905
4.875	105.847	105.597	105.347
5.000	107.080	106.830	106.580
5.125	107.767	107.517	107.267
5.250	108.273	108.023	107.773

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.210	95.960	95.710
3.375	97.106	96.856	96.606
3.500	97.951	97.701	97.451
3.625	98.764	98.514	98.264
3.750	99.427	99.177	98.927
3.875	99.983	99.733	99.483
4.000	100.315	100.065	99.815
4.125	101.038	100.788	100.538
4.250	101.606	101.356	101.106
4.375	102.110	101.860	101.610
4.500	102.766	102.516	102.266
4.625	103.462	103.212	102.962
4.750	104.015	103.765	103.515
4.875	104.499	104.249	103.999
5.000	104.941	104.691	104.441
5.125	105.587	105.337	105.087
5.250	106.089	105.839	105.589

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.533	96.283	96.033
3.375	97.116	96.866	96.616
3.500	97.962	97.712	97.462
3.625	98.775	98.525	98.275
3.750	99.438	99.188	98.938
3.875	99.993	99.743	99.493
4.000	100.576	100.326	100.076
4.125	101.298	101.048	100.798
4.250	101.867	101.617	101.367
4.375	102.371	102.121	101.871
4.500	103.089	102.839	102.589
4.625	103.785	103.535	103.285
4.750	104.338	104.088	103.838
4.875	104.822	104.572	104.322
5.000	105.264	105.014	104.764
5.125	105.910	105.660	105.410
5.250	106.412	106.162	105.912

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.466	95.216	94.966
2.375	96.117	95.867	95.617
2.500	96.747	96.497	96.247
2.625	97.338	97.088	96.838
2.750	98.086	97.836	97.586
2.875	98.713	98.463	98.213
3.000	99.320	99.070	98.820
3.125	99.848	99.598	99.348
3.250	100.310	100.060	99.810
3.375	100.904	100.654	100.404
3.500	101.441	101.191	100.941
3.625	101.930	101.680	101.430
3.750	102.394	102.144	101.894
3.875	102.852	102.602	102.352
4.000	102.907	102.657	102.407
4.125	103.383	103.133	102.883
4.250	103.850	103.600	103.350

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.471	95.221	94.971
2.375	93.997	93.747	93.497
2.500	94.627	94.377	94.127
2.625	95.218	94.968	94.718
2.750	95.966	95.716	95.466
2.875	98.093	97.843	97.593
3.000	98.700	98.450	98.200
3.125	99.228	98.978	98.728
3.250	99.690	99.440	99.190
3.375	100.534	100.284	100.034
3.500	101.071	100.821	100.571
3.625	101.560	101.310	101.060
3.750	102.024	101.774	101.524
3.875	102.732	102.482	102.232
4.000	102.787	102.537	102.287
4.125	103.263	103.013	102.763
4.250	103.730	103.480	103.230

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.: 12/7/2015
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: 11/5/2015
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	96.546	96.296	96.271
3.375	97.597	97.347	97.322
3.500	98.671	98.421	98.396
3.625	99.638	99.388	99.363
3.750	100.390	100.140	100.115
3.875	101.025	100.775	100.750
3.990	101.866	101.616	101.591
4.000	101.916	101.666	101.641
4.125	102.756	102.506	102.481
4.250	103.375	103.125	103.100
4.375	103.866	103.616	103.591
4.500	104.450	104.200	104.175
4.625	105.150	104.900	104.875
4.750	105.653	105.403	105.378
4.875	106.094	105.844	105.819
4.990	106.465	106.215	106.190
5.000	106.515	106.265	106.240
5.125	107.202	106.952	106.927
5.250	107.708	107.458	107.433

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.052	97.802	97.552
3.375	98.948	98.698	98.448
3.500	99.793	99.543	99.293
3.625	100.606	100.356	100.106
3.750	101.269	101.019	100.769
3.875	101.825	101.575	101.325
3.990	102.107	101.857	101.607
4.000	102.157	101.907	101.657
4.125	102.880	102.630	102.380
4.250	103.448	103.198	102.948
4.375	103.952	103.702	103.452
4.500	104.608	104.358	104.108
4.625	105.304	105.054	104.804
4.750	105.857	105.607	105.357
4.875	106.341	106.091	105.841
4.990	106.733	106.483	106.233
5.000	106.783	106.533	106.283
5.125	107.429	107.179	106.929
5.250	107.931	107.681	107.431

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.400	96.150	95.900
2.375	97.051	96.801	96.551
2.500	97.681	97.431	97.181
2.625	98.272	98.022	97.772
2.750	99.020	98.770	98.520
2.875	99.647	99.397	99.147
2.990	100.204	99.954	99.704
3.000	100.254	100.004	99.754
3.125	100.782	100.532	100.282
3.250	101.244	100.994	100.744
3.375	101.838	101.588	101.338
3.500	102.375	102.125	101.875
3.625	102.864	102.614	102.364
3.750	103.328	103.078	102.828
3.875	103.786	103.536	103.286
3.990	103.791	103.541	103.291
4.000	103.841	103.591	103.341
4.125	104.317	104.067	103.817
4.250	104.784	104.534	104.284

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

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00
FHA ID# - 1358600006

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

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WHOLESALE MORTGAGE DIVISION

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60 Day Lock Exp.: 1/4/2016

prices are subject to change without notice

W. Rate Sheet Dated: 11/5/2015
Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.846	96.596	96.571
3.375	97.897	97.647	97.622
3.500	98.971	98.721	98.696
3.625	99.938	99.688	99.663
3.750	100.690	100.440	100.415
3.875	101.325	101.075	101.050
3.990	102.166	101.916	101.891
4.000	102.216	101.966	101.941
4.125	103.056	102.806	102.781
4.250	103.675	103.425	103.400
4.375	104.166	103.916	103.891
4.500	104.750	104.500	104.475
4.625	105.450	105.200	105.175
4.750	105.953	105.703	105.678
4.875	106.394	106.144	106.119
4.990	106.765	106.515	106.490
5.000	106.815	106.565	106.540
5.125	107.502	107.252	107.227
5.250	108.008	107.758	107.733

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.302	98.052	97.802
3.375	99.198	98.948	98.698
3.500	100.043	99.793	99.543
3.625	100.856	100.606	100.356
3.750	101.519	101.269	101.019
3.875	102.075	101.825	101.575
3.990	102.357	102.107	101.857
4.000	102.407	102.157	101.907
4.125	103.130	102.880	102.630
4.250	103.698	103.448	103.198
4.375	104.202	103.952	103.702
4.500	104.858	104.608	104.358
4.625	105.554	105.304	105.054
4.750	106.107	105.857	105.607
4.875	106.591	106.341	106.091
4.990	106.983	106.733	106.483
5.000	107.033	106.783	106.533
5.125	107.679	107.429	107.179
5.250	108.181	107.931	107.681

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.650	96.400	96.150
2.375	97.301	97.051	96.801
2.500	97.931	97.681	97.431
2.625	98.522	98.272	98.022
2.750	99.270	99.020	98.770
2.875	99.897	99.647	99.397
2.990	100.454	100.204	99.954
3.000	100.504	100.254	100.004
3.125	101.032	100.782	100.532
3.250	101.494	101.244	100.994
3.375	102.088	101.838	101.588
3.500	102.625	102.375	102.125
3.625	103.114	102.864	102.614
3.750	103.578	103.328	103.078
3.875	104.036	103.786	103.536
3.990	104.041	103.791	103.541
4.000	104.091	103.841	103.591
4.125	104.567	104.317	104.067
4.250	105.034	104.784	104.534

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
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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W. Rate Sheet Dated: 11/5/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/7/2015
45 Day Lock Exp.: 12/21/2015
60 Day Lock Exp.: 1/4/2016

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	97.370	97.230	97.089
4.000	97.870	97.730	97.589
4.125	98.339	98.199	98.058
4.250	98.776	98.636	98.495
4.375	99.213	99.073	98.932
4.500	99.650	99.510	99.369
4.625	100.025	99.885	99.744
4.750	100.338	100.198	100.057
4.875	100.588	100.448	100.307
5.000	100.713	100.573	100.432
5.125	100.776	100.636	100.495
5.250	100.839	100.699	100.558

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.125	97.814	97.689	97.564
3.250	98.189	98.064	97.939
3.375	98.564	98.439	98.314
3.500	98.939	98.814	98.689
3.625	99.000	98.875	98.750
3.750	99.188	99.063	98.938
3.875	99.376	99.251	99.126
4.000	99.501	99.376	99.251
4.125	99.626	99.501	99.376
4.250	99.689	99.564	99.439
4.375	99.752	99.627	99.502
4.500	99.815	99.690	99.565

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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W. Rate Sheet Dated: 11/5/2015 | **Release Time:** 10:00 AM ET | **30 Day Lock Exp.:** 12/7/2015 | **45 Day Lock Exp.:** 12/21/2015

Alt-Option Access Terms & Pricing

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

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

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

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

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
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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

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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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: 11/5/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/7/2015
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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7.750	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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7.500	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%
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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	

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]