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.: 1/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 11/6/2015

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard 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	102.811	102.561	102.311
3.875	103.259	103.009	102.759
4.000	103.649	103.399	103.149
4.125	103.982	103.732	103.482
4.250	104.763	104.513	104.263
4.375	105.111	104.861	104.611
4.500	105.435	105.185	104.935
4.625	105.752	105.502	105.252
4.750	105.977	105.727	105.477
4.875	105.636	105.386	105.136
5.000	105.961	105.711	105.461
5.125	106.278	106.028	105.778
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	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	102.560	102.310	102.060
3.875	103.008	102.758	102.508
4.000	103.398	103.148	102.898
4.125	103.731	103.481	103.231
4.250	104.512	104.262	104.012
4.375	104.860	104.610	104.360
4.500	105.184	104.934	104.684
4.625	105.501	105.251	105.001
4.750	105.726	105.476	105.226
4.875	105.385	105.135	104.885
5.000	105.710	105.460	105.210
5.125	106.027	105.777	105.527
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	99.966	99.716	99.466
2.875	100.419	100.169	99.919
3.000	100.840	100.590	100.340
3.125	101.252	101.002	100.752
3.250	102.188	101.938	101.688
3.375	102.595	102.345	102.095
3.500	102.931	102.681	102.431
3.625	103.215	102.965	102.715
3.750	103.505	103.255	103.005
3.875	103.802	103.552	103.302
4.000	104.052	103.802	103.552
4.125	104.282	104.032	103.782
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	99.630	99.380	99.130
3.375	100.157	99.907	99.657
3.500	100.651	100.401	100.151
3.625	101.128	100.878	100.628
3.750	102.311	102.061	101.811
3.875	102.759	102.509	102.259
4.000	103.149	102.899	102.649
4.125	103.482	103.232	102.982
4.250	104.263	104.013	103.763
4.375	104.611	104.361	104.111
4.500	104.935	104.685	104.435
4.625	105.252	105.002	104.752
4.750	105.477	105.227	104.977
4.875	105.136	104.886	104.636
5.000	105.461	105.211	104.961
5.125	105.778	105.528	105.278
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	99.379	99.129	98.879
3.375	99.906	99.656	99.406
3.500	100.400	100.150	99.900
3.625	100.877	100.627	100.377
3.750	102.060	101.810	101.560
3.875	102.508	102.258	102.008
4.000	102.898	102.648	102.398
4.125	103.231	102.981	102.731
4.250	104.012	103.762	103.512
4.375	104.360	104.110	103.860
4.500	104.684	104.434	104.184
4.625	105.001	104.751	104.501
4.750	105.226	104.976	104.726
4.875	104.885	104.635	104.385
5.000	105.210	104.960	104.710
5.125	105.527	105.277	105.027
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	99.316	99.066	98.816
2.875	99.769	99.519	99.269
3.000	100.190	99.940	99.690
3.125	100.602	100.352	100.102
3.250	101.538	101.288	101.038
3.375	101.945	101.695	101.445
3.500	102.281	102.031	101.781
3.625	102.565	102.315	102.065
3.750	102.855	102.605	102.355
3.875	103.152	102.902	102.652
4.000	103.402	103.152	102.902
4.125	103.632	103.382	103.132
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	98.476	98.226	97.976
4.000	100.974	100.724	100.474
4.500	102.760	102.510	102.260
5.000	103.286	103.036	102.786

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.556	98.306	98.056
3.500	100.647	100.397	100.147
4.000	101.768	101.518	101.268
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	11/6/2015	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
3.375	96.241	95.991	95.741	93.945	93.695	93.445
3.500	97.068	96.818	96.568	95.078	94.828	94.578
3.625	97.908	97.658	97.408	96.222	95.972	95.722
3.750	98.726	98.476	98.226	97.295	97.045	96.795
3.875	99.496	99.246	98.996	98.214	97.964	97.714
3.990	100.181	99.931	99.681	99.047	98.797	98.547
4.000	100.281	100.031	99.781	99.147	98.897	98.647
4.125	101.064	100.814	100.564	100.078	99.828	99.578
4.250	101.767	101.517	101.267	100.937	100.687	100.437
4.375	102.300	102.050	101.800	101.642	101.392	101.142
4.500	102.867	102.617	102.367	102.380	102.130	101.880
4.625	103.506	103.256	103.006	103.191	102.941	102.691
4.750	104.100	103.850	103.600	103.900	103.650	103.400
4.875	104.561	104.311	104.061	104.353	104.103	103.853
4.990	104.970	104.720	104.470	104.755	104.505	104.255
5.000	105.070	104.820	104.570	104.855	104.605	104.355
5.125	105.579	105.329	105.079	105.356	105.106	104.856
5.250	106.088	105.838	105.588	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
3.375	96.573	96.323	96.073	95.920	95.670	95.420
3.500	97.367	97.117	96.867	96.767	96.517	96.267
3.625	98.174	97.924	97.674	97.663	97.413	97.163
3.750	98.865	98.615	98.365	98.458	98.208	97.958
3.875	99.409	99.159	98.909	99.103	98.853	98.603
3.990	99.889	99.639	99.389	99.685	99.435	99.185
4.000	99.989	99.739	99.489	99.785	99.535	99.285
4.125	100.539	100.289	100.039	100.436	100.186	99.936
4.250	101.106	100.856	100.606	101.064	100.814	100.564
4.375	101.700	101.450	101.200	101.700	101.450	101.200
4.500	102.300	102.050	101.800	102.393	102.143	101.893
4.625	102.924	102.674	102.424	103.160	102.910	102.660
4.750	103.410	103.160	102.910	103.750	103.500	103.250
4.875	103.747	103.497	103.247	104.118	103.868	103.618
4.990	103.984	103.734	103.484	104.386	104.136	103.886
5.000	104.084	103.834	103.584	104.486	104.236	103.986
5.125	104.421	104.171	103.921	104.855	104.605	104.355
5.250	104.758	104.508	104.258	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	93.346	93.096	92.846	N/A	N/A	N/A
2.375	94.768	94.518	94.268	N/A	N/A	N/A
2.500	96.167	95.917	95.667	92.456	92.206	91.956
2.625	97.136	96.886	96.636	93.684	93.434	93.184
2.750	97.807	97.557	97.307	94.667	94.417	94.167
2.875	98.479	98.229	97.979	95.651	95.401	95.151
2.990	99.050	98.800	98.550	96.535	96.285	96.035
3.000	99.150	98.900	98.650	96.635	96.385	96.135
3.125	99.718	99.468	99.218	97.462	97.212	96.962
3.250	100.226	99.976	99.726	98.156	97.906	97.656
3.375	100.754	100.504	100.254	98.869	98.619	98.369
3.500	101.312	101.062	100.812	99.613	99.363	99.113
3.625	101.739	101.489	101.239	100.199	99.949	99.699
3.750	102.089	101.839	101.589	100.642	100.392	100.142
3.875	102.455	102.205	101.955	101.100	100.850	100.600
3.990	102.736	102.486	102.236	101.474	101.224	100.974
4.000	102.836	102.586	102.336	101.574	101.324	101.074
4.125	103.213	102.963	102.713	102.044	101.794	101.544

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	92.659	92.409	92.159	N/A	N/A	N/A
2.375	94.081	93.831	93.581	N/A	N/A	N/A
2.500	95.481	95.231	94.981	92.256	92.006	91.756
2.625	96.500	96.250	96.000	93.484	93.234	92.984
2.750	97.156	96.906	96.656	94.467	94.217	93.967
2.875	97.811	97.561	97.311	95.451	95.201	94.951
2.990	98.367	98.117	97.867	96.335	96.085	95.835
3.000	98.467	98.217	97.967	96.435	96.185	95.935
3.125	99.025	98.775	98.525	97.262	97.012	96.762
3.250	99.492	99.242	98.992	97.956	97.706	97.456
3.375	99.954	99.704	99.454	98.669	98.419	98.169
3.500	100.425	100.175	99.925	99.413	99.163	98.913
3.625	100.801	100.551	100.301	99.999	99.749	99.499
3.750	101.094	100.844	100.594	100.442	100.192	99.942
3.875	101.388	101.138	100.888	100.900	100.650	100.400
3.990	101.582	101.332	101.082	101.274	101.024	100.774
4.000	101.682	101.432	101.182	101.374	101.124	100.874
4.125	101.966	101.716	101.466	101.844	101.594	101.344

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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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.455	95.205	95.180
3.250	96.662	96.412	96.387
3.375	97.441	97.191	97.166
3.500	98.268	98.018	97.993
3.625	99.108	98.858	98.833
3.750	99.926	99.676	99.651
3.875	100.696	100.446	100.421
3.990	101.431	101.181	101.156
4.000	101.481	101.231	101.206
4.125	102.264	102.014	101.989
4.250	102.967	102.717	102.692
4.375	103.500	103.250	103.225
4.500	104.067	103.817	103.792
4.625	104.706	104.456	104.431
4.750	105.300	105.050	105.025
4.875	105.761	105.511	105.486
4.990	106.220	105.970	105.945
5.000	106.270	106.020	105.995
5.125	106.779	106.529	106.504
5.250	107.288	107.038	107.013

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	96.337	96.087	95.837
3.250	97.603	97.353	97.103
3.375	98.429	98.179	97.929
3.500	99.222	98.972	98.722
3.625	100.029	99.779	99.529
3.750	100.721	100.471	100.221
3.875	101.264	101.014	100.764
3.990	101.794	101.544	101.294
4.000	101.844	101.594	101.344
4.125	102.394	102.144	101.894
4.250	102.961	102.711	102.461
4.375	103.555	103.305	103.055
4.500	104.155	103.905	103.655
4.625	104.779	104.529	104.279
4.750	105.265	105.015	104.765
4.875	105.602	105.352	105.102
4.990	105.889	105.639	105.389
5.000	105.939	105.689	105.439
5.125	106.276	106.026	105.776
5.250	106.613	106.363	106.113

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	94.096	93.846	93.596
2.375	95.518	95.268	95.018
2.500	96.917	96.667	96.417
2.625	97.886	97.636	97.386
2.750	98.557	98.307	98.057
2.875	99.229	98.979	98.729
2.990	99.850	99.600	99.350
3.000	99.900	99.650	99.400
3.125	100.468	100.218	99.968
3.250	100.977	100.727	100.477
3.375	101.504	101.254	101.004
3.500	102.062	101.812	101.562
3.625	102.489	102.239	101.989
3.750	102.839	102.589	102.339
3.875	103.205	102.955	102.705
3.990	103.536	103.286	103.036
4.000	103.586	103.336	103.086
4.125	103.963	103.713	103.463

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	94.675	94.425	94.175
2.375	96.097	95.847	95.597
2.500	97.497	97.247	96.997
2.625	98.516	98.266	98.016
2.750	99.172	98.922	98.672
2.875	99.827	99.577	99.327
2.990	100.433	100.183	99.933
3.000	100.483	100.233	99.983
3.125	101.041	100.791	100.541
3.250	101.508	101.258	101.008
3.375	101.970	101.720	101.470
3.500	102.441	102.191	101.941
3.625	102.817	102.567	102.317
3.750	103.110	102.860	102.610
3.875	103.404	103.154	102.904
3.990	103.648	103.398	103.148
4.000	103.698	103.448	103.198
4.125	103.982	103.732	103.482

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.827	94.577	94.327
3.375	95.887	95.637	95.387
3.500	96.996	96.746	96.496
3.625	98.116	97.866	97.616
3.750	99.126	98.876	98.626
3.875	99.896	99.646	99.396
3.990	100.631	100.381	100.131
4.000	100.681	100.431	100.181
4.125	101.464	101.214	100.964
4.250	102.052	101.802	101.552
4.375	102.225	101.975	101.725
4.500	102.433	102.183	101.933
4.625	102.713	102.463	102.213
4.750	103.037	102.787	102.537
4.875	103.421	103.171	102.921
4.990	103.801	103.551	103.301
5.000	103.851	103.601	103.351
5.125	104.282	104.032	103.782
5.250	104.713	104.463	104.213

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	N/A	N/A	N/A
2.500	95.713	95.463	95.213
2.625	96.851	96.601	96.351
2.750	97.678	97.428	97.178
2.875	98.506	98.256	98.006
2.990	99.284	99.034	98.784
3.000	99.334	99.084	98.834
3.125	99.964	99.714	99.464
3.250	100.473	100.223	99.973
3.375	101.000	100.750	100.500
3.500	101.558	101.308	101.058
3.625	101.854	101.604	101.354
3.750	101.985	101.735	101.485
3.875	102.132	101.882	101.632
3.990	102.245	101.995	101.745
4.000	102.295	102.045	101.795
4.125	102.453	102.203	101.953

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

W. Rate Sheet Dated: 11/6/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/7/2015
45 Day Lock Exp.: 12/21/2015
60 Day Lock Exp.: 1/5/2016

FNMA 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	94.107	93.857	93.607
3.375	95.304	95.054	94.804
3.500	96.097	95.847	95.597
3.625	96.902	96.652	96.402
3.750	97.726	97.476	97.226
3.875	98.556	98.306	98.056
4.000	99.341	99.091	98.841
4.125	100.124	99.874	99.624
4.250	100.905	100.655	100.405
4.375	101.589	101.339	101.089
4.500	102.105	101.855	101.605
4.625	102.693	102.443	102.193
4.750	103.319	103.069	102.819
4.875	103.921	103.671	103.421
5.000	104.430	104.180	103.930
5.125	104.939	104.689	104.439
5.250	105.448	105.198	104.948
5.375	105.957	105.707	105.457

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	N/A	N/A	N/A
3.500	94.536	94.286	94.036
3.625	95.619	95.369	95.119
3.750	96.721	96.471	96.221
3.875	97.773	97.523	97.273
4.000	98.557	98.307	98.057
4.125	99.340	99.090	98.840
4.250	100.122	99.872	99.622
4.375	100.739	100.489	100.239
4.500	100.892	100.642	100.392
4.625	101.116	100.866	100.616
4.750	101.379	101.129	100.879
4.875	101.705	101.455	101.205
5.000	102.136	101.886	101.636
5.125	102.567	102.317	102.067
5.250	102.998	102.748	102.498
5.375	103.429	103.179	102.929

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.

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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: 11/6/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/7/2015
45 Day Lock Exp.: 12/21/2015
60 Day Lock Exp.: 1/5/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.679	94.429	94.179
3.375	95.726	95.476	95.226
3.500	96.793	96.543	96.293
3.625	97.752	97.502	97.252
3.750	98.495	98.245	97.995
3.875	99.120	98.870	98.620
4.000	100.102	99.852	99.602
4.125	100.933	100.683	100.433
4.250	101.542	101.292	101.042
4.375	102.024	101.774	101.524
4.500	102.745	102.495	102.245
4.625	103.436	103.186	102.936
4.750	103.930	103.680	103.430
4.875	104.364	104.114	103.864
5.000	104.918	104.668	104.418
5.125	105.597	105.347	105.097
5.250	106.100	105.850	105.600

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.679	94.429	94.179
3.375	95.601	95.351	95.101
3.500	96.668	96.418	96.168
3.625	97.627	97.377	97.127
3.750	98.370	98.120	97.870
3.875	98.995	98.745	98.495
4.000	100.352	100.102	99.852
4.125	101.183	100.933	100.683
4.250	101.792	101.542	101.292
4.375	102.274	102.024	101.774
4.500	103.933	103.683	103.433
4.625	104.623	104.373	104.123
4.750	105.117	104.867	104.617
4.875	105.552	105.302	105.052
5.000	106.918	106.668	106.418
5.125	107.597	107.347	107.097
5.250	108.100	107.850	107.600

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.851	95.601	95.351
3.375	96.744	96.494	96.244
3.500	97.583	97.333	97.083
3.625	98.391	98.141	97.891
3.750	99.047	98.797	98.547
3.875	99.594	99.344	99.094
4.000	100.012	99.762	99.512
4.125	100.727	100.477	100.227
4.250	101.288	101.038	100.788
4.375	101.784	101.534	101.284
4.500	102.526	102.276	102.026
4.625	103.214	102.964	102.714
4.750	103.760	103.510	103.260
4.875	104.238	103.988	103.738
5.000	104.777	104.527	104.277
5.125	105.416	105.166	104.916
5.250	105.916	105.666	105.416

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.174	95.924	95.674
3.375	96.754	96.504	96.254
3.500	97.594	97.344	97.094
3.625	98.402	98.152	97.902
3.750	99.058	98.808	98.558
3.875	99.604	99.354	99.104
4.000	100.273	100.023	99.773
4.125	100.987	100.737	100.487
4.250	101.549	101.299	101.049
4.375	102.045	101.795	101.545
4.500	102.849	102.599	102.349
4.625	103.537	103.287	103.037
4.750	104.083	103.833	103.583
4.875	104.561	104.311	104.061
5.000	105.100	104.850	104.600
5.125	105.739	105.489	105.239
5.250	106.239	105.989	105.739

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.144	94.894	94.644
2.375	95.793	95.543	95.293
2.500	96.420	96.170	95.920
2.625	97.008	96.758	96.508
2.750	97.765	97.515	97.265
2.875	98.389	98.139	97.889
3.000	98.993	98.743	98.493
3.125	99.518	99.268	99.018
3.250	99.975	99.725	99.475
3.375	100.613	100.363	100.113
3.500	101.146	100.896	100.646
3.625	101.631	101.381	101.131
3.750	102.091	101.841	101.591
3.875	102.546	102.296	102.046
4.000	102.674	102.424	102.174
4.125	103.147	102.897	102.647
4.250	103.610	103.360	103.110

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.149	94.899	94.649
2.375	93.673	93.423	93.173
2.500	94.300	94.050	93.800
2.625	94.888	94.638	94.388
2.750	95.645	95.395	95.145
2.875	97.769	97.519	97.269
3.000	98.373	98.123	97.873
3.125	98.898	98.648	98.398
3.250	99.355	99.105	98.855
3.375	100.243	99.993	99.743
3.500	100.776	100.526	100.276
3.625	101.261	101.011	100.761
3.750	101.721	101.471	101.221
3.875	102.426	102.176	101.926
4.000	102.554	102.304	102.054
4.125	103.027	102.777	102.527
4.250	103.490	103.240	102.990

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.

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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

prices are subject to change without notice

W. Rate Sheet Dated: 11/6/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/7/2015
45 Day Lock Exp.: 12/21/2015
60 Day Lock Exp.: 1/5/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.114	95.864	95.839
3.375	97.161	96.911	96.886
3.500	98.228	97.978	97.953
3.625	99.187	98.937	98.912
3.750	99.930	99.680	99.655
3.875	100.555	100.305	100.280
3.990	101.487	101.237	101.212
4.000	101.537	101.287	101.262
4.125	102.368	102.118	102.093
4.250	102.977	102.727	102.702
4.375	103.459	103.209	103.184
4.500	104.180	103.930	103.905
4.625	104.871	104.621	104.596
4.750	105.365	105.115	105.090
4.875	105.799	105.549	105.524
4.990	106.303	106.053	106.028
5.000	106.353	106.103	106.078
5.125	107.032	106.782	106.757
5.250	107.535	107.285	107.260

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.693	97.443	97.193
3.375	98.586	98.336	98.086
3.500	99.425	99.175	98.925
3.625	100.233	99.983	99.733
3.750	100.889	100.639	100.389
3.875	101.436	101.186	100.936
3.990	101.804	101.554	101.304
4.000	101.854	101.604	101.354
4.125	102.569	102.319	102.069
4.250	103.130	102.880	102.630
4.375	103.626	103.376	103.126
4.500	104.368	104.118	103.868
4.625	105.056	104.806	104.556
4.750	105.602	105.352	105.102
4.875	106.080	105.830	105.580
4.990	106.569	106.319	106.069
5.000	106.619	106.369	106.119
5.125	107.258	107.008	106.758
5.250	107.758	107.508	107.258

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.078	95.828	95.578
2.375	96.727	96.477	96.227
2.500	97.354	97.104	96.854
2.625	97.942	97.692	97.442
2.750	98.699	98.449	98.199
2.875	99.323	99.073	98.823
2.990	99.877	99.627	99.377
3.000	99.927	99.677	99.427
3.125	100.452	100.202	99.952
3.250	100.909	100.659	100.409
3.375	101.547	101.297	101.047
3.500	102.080	101.830	101.580
3.625	102.565	102.315	102.065
3.750	103.025	102.775	102.525
3.875	103.480	103.230	102.980
3.990	103.558	103.308	103.058
4.000	103.608	103.358	103.108
4.125	104.081	103.831	103.581
4.250	104.544	104.294	104.044

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**

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Flood Certification = $10.00 | FHA ID# - 1358600006

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45 Day Lock Exp.: 12/21/2015
60 Day Lock Exp.: 1/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 11/6/2015 **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	96.414	96.164	96.139
3.375	97.461	97.211	97.186
3.500	98.528	98.278	98.253
3.625	99.487	99.237	99.212
3.750	100.230	99.980	99.955
3.875	100.855	100.605	100.580
3.990	101.787	101.537	101.512
4.000	101.837	101.587	101.562
4.125	102.668	102.418	102.393
4.250	103.277	103.027	103.002
4.375	103.759	103.509	103.484
4.500	104.480	104.230	104.205
4.625	105.171	104.921	104.896
4.750	105.665	105.415	105.390
4.875	106.099	105.849	105.824
4.990	106.603	106.353	106.328
5.000	106.653	106.403	106.378
5.125	107.332	107.082	107.057
5.250	107.835	107.585	107.560

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.943	97.693	97.443
3.375	98.836	98.586	98.336
3.500	99.675	99.425	99.175
3.625	100.483	100.233	99.983
3.750	101.139	100.889	100.639
3.875	101.686	101.436	101.186
3.990	102.054	101.804	101.554
4.000	102.104	101.854	101.604
4.125	102.819	102.569	102.319
4.250	103.380	103.130	102.880
4.375	103.876	103.626	103.376
4.500	104.618	104.368	104.118
4.625	105.306	105.056	104.806
4.750	105.852	105.602	105.352
4.875	106.330	106.080	105.830
4.990	106.819	106.569	106.319
5.000	106.869	106.619	106.369
5.125	107.508	107.258	107.008
5.250	108.008	107.758	107.508

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.328	96.078	95.828
2.375	96.977	96.727	96.477
2.500	97.604	97.354	97.104
2.625	98.192	97.942	97.692
2.750	98.949	98.699	98.449
2.875	99.573	99.323	99.073
2.990	100.127	99.877	99.627
3.000	100.177	99.927	99.677
3.125	100.702	100.452	100.202
3.250	101.159	100.909	100.659
3.375	101.797	101.547	101.297
3.500	102.330	102.080	101.830
3.625	102.815	102.565	102.315
3.750	103.275	103.025	102.775
3.875	103.730	103.480	103.230
3.990	103.808	103.558	103.308
4.000	103.858	103.608	103.358
4.125	104.331	104.081	103.831
4.250	104.794	104.544	104.294

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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30 Day Lock Exp.: 12/7/2015
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60 Day Lock Exp.: 1/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 11/6/2015 **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	97.074	96.934	96.793
4.000	97.574	97.434	97.293
4.125	98.043	97.903	97.762
4.250	98.480	98.340	98.199
4.375	98.917	98.777	98.636
4.500	99.354	99.214	99.073
4.625	99.729	99.589	99.448
4.750	100.042	99.902	99.761
4.875	100.292	100.152	100.011
5.000	100.417	100.277	100.136
5.125	100.480	100.340	100.199
5.250	100.543	100.403	100.262

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.125	97.621	97.496	97.371
3.250	97.996	97.871	97.746
3.375	98.371	98.246	98.121
3.500	98.746	98.621	98.496
3.625	98.807	98.682	98.557
3.750	98.995	98.870	98.745
3.875	99.183	99.058	98.933
4.000	99.308	99.183	99.058
4.125	99.433	99.308	99.183
4.250	99.496	99.371	99.246
4.375	99.559	99.434	99.309
4.500	99.622	99.497	99.372

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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30 Day Lock Exp.: 12/7/2015
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
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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
6.500	101.431	101.262
6.625	101.676	101.502
6.750	101.921	101.741
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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]

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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: 11/6/2015 **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

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
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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

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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7.625	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

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
6.875	101.478	101.293
7.000	101.785	101.595
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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

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
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700-719	2.750	2.500	1.750	1.250	0.500	-0.750

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	≤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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