AMERICAN
FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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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.: 12/28/2015
45 Day Lock Exp.: 1/11/2016
60 Day Lock Exp.: 1/25/2016

prices are subject to change without notice

W. Rate Sheet Dated: 11/25/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.735	100.485	100.235
3.375	101.312	101.062	100.812
3.500	101.870	101.620	101.370
3.625	102.363	102.113	101.863
3.750	103.374	103.124	102.874
3.875	103.907	103.657	103.407
4.000	104.383	104.133	103.883
4.125	104.751	104.501	104.251
4.250	105.364	105.114	104.864
4.375	105.769	105.519	105.269
4.500	106.108	105.858	105.608
4.625	106.417	106.167	105.917
4.750	106.551	106.301	106.051
4.875	106.904	106.654	106.404
5.000	107.243	106.993	106.743
5.125	107.553	107.303	107.053
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	100.484	100.234	99.984
3.375	101.061	100.811	100.561
3.500	101.619	101.369	101.119
3.625	102.112	101.862	101.612
3.750	103.123	102.873	102.623
3.875	103.656	103.406	103.156
4.000	104.132	103.882	103.632
4.125	104.500	104.250	104.000
4.250	105.113	104.863	104.613
4.375	105.518	105.268	105.018
4.500	105.857	105.607	105.357
4.625	106.166	105.916	105.666
4.750	106.300	106.050	105.800
4.875	106.653	106.403	106.153
5.000	106.992	106.742	106.492
5.125	107.302	107.052	106.802
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	100.593	100.343	100.093
2.875	101.077	100.827	100.577
3.000	101.542	101.292	101.042
3.125	101.976	101.726	101.476
3.250	102.785	102.535	102.285
3.375	103.223	102.973	102.723
3.500	103.632	103.382	103.132
3.625	103.961	103.711	103.461
3.750	104.006	103.756	103.506
3.875	104.332	104.082	103.832
4.000	104.617	104.367	104.117
4.125	104.879	104.629	104.379
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	98.659	98.409	98.159
3.000	98.659	98.409	98.159
3.125	98.659	98.409	98.159
3.250	100.784	100.534	100.284
3.375	100.784	100.534	100.284
Margin = 2.250		Index = 0.490	

SPECIALTY GOVERNMENT PRODUCT - Manufactured Homes , all 203(k) , 203(h) , VA IRRRL , OTC

30/25 Year Government
Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.235	99.985	99.735
3.375	100.812	100.562	100.312
3.500	101.370	101.120	100.870
3.625	101.863	101.613	101.363
3.750	102.874	102.624	102.374
3.875	103.407	103.157	102.907
4.000	103.883	103.633	103.383
4.125	104.251	104.001	103.751
4.250	104.864	104.614	104.364
4.375	105.269	105.019	104.769
4.500	105.608	105.358	105.108
4.625	105.917	105.667	105.417
4.750	106.051	105.801	105.551
4.875	106.404	106.154	105.904
5.000	106.743	106.493	106.243
5.125	107.053	106.803	106.553
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	99.943	99.693	99.443
2.875	100.427	100.177	99.927
3.000	100.892	100.642	100.392
3.125	101.326	101.076	100.826
3.250	102.135	101.885	101.635
3.375	102.573	102.323	102.073
3.500	102.982	102.732	102.482
3.625	103.311	103.061	102.811
3.750	103.356	103.106	102.856
3.875	103.682	103.432	103.182
4.000	103.967	103.717	103.467
4.125	104.229	103.979	103.729
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

20 Year Government
Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.984	99.734	99.484
3.375	100.561	100.311	100.061
3.500	101.119	100.869	100.619
3.625	101.612	101.362	101.112
3.750	102.623	102.373	102.123
3.875	103.156	102.906	102.656
4.000	103.632	103.382	103.132
4.125	104.000	103.750	103.500
4.250	104.613	104.363	104.113
4.375	105.018	104.768	104.518
4.500	105.357	105.107	104.857
4.625	105.666	105.416	105.166
4.750	105.800	105.550	105.300
4.875	106.153	105.903	105.653
5.000	106.492	106.242	105.992
5.125	106.802	106.552	106.302
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5"
Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.919	97.669	97.419
3.000	97.919	97.669	97.419
3.125	97.919	97.669	97.419
3.250	100.044	99.794	99.544
3.375	100.044	99.794	99.544
Margin = 2.250		Index = 0.490	

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	99.195	98.945	98.695
4.000	101.708	101.458	101.208
4.500	103.433	103.183	102.933
5.000	104.568	104.318	104.068

15 Year One Time Close "OTC"
Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.258	99.008	98.758
3.500	101.348	101.098	100.848
4.000	102.333	102.083	101.833
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	-0.500
	VA IRRRL > 125.00 LTV or No AVM	0.000

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters				Adjusters	All Terms	
FICO 720 +	0.125	FICO 620 - 639	-0.750	NY	-0.250	
FICO 660 - 719	0.000	FICO 600 - 619	-1.500	Non Owner Occupancy	-2.000	
FICO 640 - 659	-0.500			**UW Fee Buy Out Option***	Standard	Streamline
Base Loan Amount Adjuster				$0 - $49,999	-1.500	-0.900
$0 - $49,999	-2.500	$275,001 +	0.125	$50,000 - $85,000	-1.000	-0.650
$50,000 - $85,000	-1.375	High Balance	-2.000	$85,001 - $125,000	-0.750	-0.500
$85,001 - $125,000	-0.500	VA Jumbo	-2.000	$125,001 - $175,000	-0.500	-0.300
$125,001 - $175,000	-0.375			$175,001 - $275,000	-0.300	-0.200
$175,001 - $275,000	0.000			$275,001 - Up to High Balance	-0.200	-0.150
Extension Options:	-0.018 per calendar day			High Balance	-0.150	-0.100
Max USDA - GRH Rate Today		11/25/2015		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 **UW Fee with option to buy out = $895 / $495 for FHA streamline** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** FHA ID# - 1358600006

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

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	95.948	95.698	95.448	N/A	N/A	N/A
3.375	96.841	96.591	96.341	94.545	94.295	94.045
3.500	97.767	97.517	97.267	95.776	95.526	95.276
3.625	98.721	98.471	98.221	97.035	96.785	96.535
3.750	99.663	99.413	99.163	98.232	97.982	97.732
3.875	100.460	100.210	99.960	99.177	98.927	98.677
3.990	101.109	100.859	100.609	99.974	99.724	99.474
4.000	101.209	100.959	100.709	100.074	99.824	99.574
4.125	101.938	101.688	101.438	100.952	100.702	100.452
4.250	102.600	102.350	102.100	101.770	101.520	101.270
4.375	103.150	102.900	102.650	102.491	102.241	101.991
4.500	103.749	103.499	103.249	103.262	103.012	102.762
4.625	104.376	104.126	103.876	104.062	103.812	103.562
4.750	104.961	104.711	104.461	104.761	104.511	104.261
4.875	105.438	105.188	104.938	105.230	104.980	104.730
4.990	105.801	105.551	105.301	105.585	105.335	105.085
5.000	105.901	105.651	105.401	105.685	105.435	105.185
5.125	106.371	106.121	105.871	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	96.188	95.938	95.688	95.567	95.317	95.067
3.375	97.149	96.899	96.649	96.528	96.278	96.028
3.500	98.116	97.866	97.616	97.533	97.283	97.033
3.625	99.064	98.814	98.564	98.558	98.308	98.058
3.750	99.789	99.539	99.289	99.404	99.154	98.904
3.875	100.328	100.078	99.828	100.077	99.827	99.577
3.990	100.770	100.520	100.270	100.622	100.372	100.122
4.000	100.870	100.620	100.370	100.722	100.472	100.222
4.125	101.401	101.151	100.901	101.323	101.073	100.823
4.250	101.971	101.721	101.471	101.941	101.691	101.441
4.375	102.513	102.263	102.013	102.548	102.298	102.048
4.500	103.065	102.815	102.565	103.217	102.967	102.717
4.625	103.632	103.382	103.132	103.950	103.700	103.450
4.750	104.096	103.846	103.596	104.519	104.269	104.019
4.875	104.469	104.219	103.969	104.899	104.649	104.399
4.990	104.741	104.491	104.241	105.179	104.929	104.679
5.000	104.841	104.591	104.341	105.279	105.029	104.779
5.125	105.213	104.963	104.713	105.659	105.409	105.159

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	93.140	92.890	92.640	N/A	N/A	N/A
2.375	95.518	95.268	95.018	N/A	N/A	N/A
2.500	96.935	96.685	96.435	93.224	92.974	92.724
2.625	97.906	97.656	97.406	94.454	94.204	93.954
2.750	98.555	98.305	98.055	95.416	95.166	94.916
2.875	99.212	98.962	98.712	96.386	96.136	95.886
2.990	99.767	99.517	99.267	97.253	97.003	96.753
3.000	99.867	99.617	99.367	97.353	97.103	96.853
3.125	100.434	100.184	99.934	98.171	97.921	97.671
3.250	100.957	100.707	100.457	98.864	98.614	98.364
3.375	101.484	101.234	100.984	99.561	99.311	99.061
3.500	102.027	101.777	101.527	100.274	100.024	99.774
3.625	102.444	102.194	101.944	100.848	100.598	100.348
3.750	102.786	102.536	102.286	101.299	101.049	100.799
3.875	103.154	102.904	102.654	101.775	101.525	101.275
3.990	103.449	103.199	102.949	102.178	101.928	101.678
4.000	103.549	103.299	103.049	102.278	102.028	101.778
4.125	103.953	103.703	103.453	102.791	102.541	102.291

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	92.454	92.204	91.954	N/A	N/A	N/A
2.375	94.832	94.582	94.332	N/A	N/A	N/A
2.500	96.249	95.999	95.749	93.024	92.774	92.524
2.625	97.271	97.021	96.771	94.254	94.004	93.754
2.750	97.904	97.654	97.404	95.216	94.966	94.716
2.875	98.546	98.296	98.046	96.186	95.936	95.686
2.990	99.086	98.836	98.586	97.053	96.803	96.553
3.000	99.186	98.936	98.686	97.153	96.903	96.653
3.125	99.737	99.487	99.237	97.971	97.721	97.471
3.250	100.210	99.960	99.710	98.664	98.414	98.164
3.375	100.665	100.415	100.165	99.361	99.111	98.861
3.500	101.113	100.863	100.613	100.074	99.824	99.574
3.625	101.482	101.232	100.982	100.648	100.398	100.148
3.750	101.783	101.533	101.283	101.099	100.849	100.599
3.875	102.095	101.845	101.595	101.575	101.325	101.075
3.990	102.318	102.068	101.818	101.978	101.728	101.478
4.000	102.418	102.168	101.918	102.078	101.828	101.578
4.125	102.744	102.494	102.244	102.591	102.341	102.091

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.681	95.431	95.406
3.250	96.898	96.648	96.623
3.375	97.791	97.541	97.516
3.500	98.717	98.467	98.442
3.625	99.671	99.421	99.396
3.750	100.613	100.363	100.338
3.875	101.410	101.160	101.135
3.990	102.109	101.859	101.834
4.000	102.159	101.909	101.884
4.125	102.888	102.638	102.613
4.250	103.550	103.300	103.275
4.375	104.100	103.850	103.825
4.500	104.699	104.449	104.424
4.625	105.326	105.076	105.051
4.750	105.911	105.661	105.636
4.875	106.388	106.138	106.113
4.990	106.801	106.551	106.526
5.000	106.851	106.601	106.576
5.125	107.321	107.071	107.046

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.921	94.671	94.421
3.125	96.521	96.271	96.021
3.250	97.793	97.543	97.293
3.375	98.754	98.504	98.254
3.500	99.721	99.471	99.221
3.625	100.669	100.419	100.169
3.750	101.394	101.144	100.894
3.875	101.933	101.683	101.433
3.990	102.425	102.175	101.925
4.000	102.475	102.225	101.975
4.125	103.006	102.756	102.506
4.250	103.576	103.326	103.076
4.375	104.118	103.868	103.618
4.500	104.670	104.420	104.170
4.625	105.237	104.987	104.737
4.750	105.701	105.451	105.201
4.875	106.074	105.824	105.574
4.990	106.396	106.146	105.896
5.000	106.446	106.196	105.946
5.125	106.818	106.568	106.318

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	93.641	93.391	93.141
2.375	96.018	95.768	95.518
2.500	97.435	97.185	96.935
2.625	98.406	98.156	97.906
2.750	99.055	98.805	98.555
2.875	99.712	99.462	99.212
2.990	100.317	100.067	99.817
3.000	100.367	100.117	99.867
3.125	100.934	100.684	100.434
3.250	101.457	101.207	100.957
3.375	101.984	101.734	101.484
3.500	102.527	102.277	102.027
3.625	102.944	102.694	102.444
3.750	103.286	103.036	102.786
3.875	103.654	103.404	103.154
3.990	103.999	103.749	103.499
4.000	104.049	103.799	103.549
4.125	104.453	104.203	103.953

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	94.220	93.970	93.720
2.375	96.598	96.348	96.098
2.500	98.015	97.765	97.515
2.625	99.037	98.787	98.537
2.750	99.670	99.420	99.170
2.875	100.312	100.062	99.812
2.990	100.902	100.652	100.402
3.000	100.952	100.702	100.452
3.125	101.503	101.253	101.003
3.250	101.976	101.726	101.476
3.375	102.431	102.181	101.931
3.500	102.879	102.629	102.379
3.625	103.248	102.998	102.748
3.750	103.549	103.299	103.049
3.875	103.861	103.611	103.361
3.990	104.134	103.884	103.634
4.000	104.184	103.934	103.684
4.125	104.510	104.260	104.010

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.113	94.863	94.613
3.375	96.287	96.037	95.787
3.500	97.494	97.244	96.994
3.625	98.729	98.479	98.229
3.750	99.863	99.613	99.363
3.875	100.660	100.410	100.160
3.990	101.359	101.109	100.859
4.000	101.409	101.159	100.909
4.125	102.138	101.888	101.638
4.250	102.685	102.435	102.185
4.375	102.875	102.625	102.375
4.500	103.115	102.865	102.615
4.625	103.383	103.133	102.883
4.750	103.699	103.449	103.199
4.875	104.098	103.848	103.598
4.990	104.432	104.182	103.932
5.000	104.482	104.232	103.982
5.125	104.874	104.624	104.374
5.250	105.317	105.067	104.817

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	94.626	94.376	94.126
2.500	96.231	95.981	95.731
2.625	97.371	97.121	96.871
2.750	98.176	97.926	97.676
2.875	98.989	98.739	98.489
2.990	99.751	99.501	99.251
3.000	99.801	99.551	99.301
3.125	100.430	100.180	99.930
3.250	100.953	100.703	100.453
3.375	101.480	101.230	100.980
3.500	102.023	101.773	101.523
3.625	102.309	102.059	101.809
3.750	102.432	102.182	101.932
3.875	102.581	102.331	102.081
3.990	102.708	102.458	102.208
4.000	102.758	102.508	102.258
4.125	102.943	102.693	102.443

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.990	-1.370	-2.150	-3.080
720 - 739	-1.120	-1.720	-2.350	-3.080
680 - 719	-1.330	-2.170	-3.290	-3.850

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.650	-3.080
720 - 739	-1.050	-1.370	-2.170	-3.080
680 - 719	-1.190	-1.540	-2.940	-3.850

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** 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

30 Day Lock Exp.: 12/28/2015
45 Day Lock Exp.: 1/11/2016
60 Day Lock Exp.: 1/25/2016

W. Rate Sheet Dated: 11/25/2015 **Release Time:** 10:00 AM ET

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	94.583	94.333	94.083
3.375	95.805	95.555	95.305
3.500	96.693	96.443	96.193
3.625	97.608	97.358	97.108
3.750	98.577	98.327	98.077
3.875	99.496	99.246	98.996
4.000	100.276	100.026	99.776
4.125	101.038	100.788	100.538
4.250	101.782	101.532	101.282
4.375	102.442	102.192	101.942
4.500	102.990	102.740	102.490
4.625	103.567	103.317	103.067
4.750	104.179	103.929	103.679
4.875	104.786	104.536	104.286
5.000	105.249	104.999	104.749
5.125	105.719	105.469	105.219
5.250	106.240	105.990	105.740
5.375	106.761	106.511	106.261

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	95.123	94.873	94.623
3.625	96.317	96.067	95.817
3.750	97.564	97.314	97.064
3.875	98.710	98.460	98.210
4.000	99.493	99.243	98.993
4.125	100.257	100.007	99.757
4.250	101.003	100.753	100.503
4.375	101.592	101.342	101.092
4.500	101.777	101.527	101.277
4.625	101.991	101.741	101.491
4.750	102.239	101.989	101.739
4.875	102.570	102.320	102.070
5.000	102.954	102.704	102.454
5.125	103.346	103.096	102.846
5.250	103.789	103.539	103.289
5.375	104.232	103.982	103.732

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 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
Extension Options	-0.018 per calendar day

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

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AMERICAN
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WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 12/28/2015
45 Day Lock Exp.: 1/11/2016
60 Day Lock Exp.: 1/25/2016

prices are subject to change without notice

W. Rate Sheet Dated: 11/25/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.727	95.477	95.227
3.375	96.788	96.538	96.288
3.500	97.806	97.556	97.306
3.625	98.765	98.515	98.265
3.750	99.529	99.279	99.029
3.875	100.162	99.912	99.662
4.000	100.950	100.700	100.450
4.125	101.769	101.519	101.269
4.250	102.392	102.142	101.892
4.375	102.929	102.679	102.429
4.500	103.553	103.303	103.053
4.625	104.270	104.020	103.770
4.750	104.795	104.545	104.295
4.875	105.268	105.018	104.768
5.000	105.605	105.355	105.105
5.125	106.271	106.021	105.771
5.250	106.806	106.556	106.306

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.727	95.477	95.227
3.375	96.663	96.413	96.163
3.500	97.681	97.431	97.181
3.625	98.640	98.390	98.140
3.750	99.404	99.154	98.904
3.875	100.037	99.787	99.537
4.000	100.825	100.575	100.325
4.125	101.644	101.394	101.144
4.250	102.267	102.017	101.767
4.375	102.804	102.554	102.304
4.500	104.116	103.866	103.616
4.625	104.833	104.583	104.333
4.750	105.357	105.107	104.857
4.875	105.831	105.581	105.331
5.000	107.105	106.855	106.605
5.125	107.771	107.521	107.271
5.250	108.306	108.056	107.806

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.835	96.585	96.335
3.375	97.740	97.490	97.240
3.500	98.617	98.367	98.117
3.625	99.436	99.186	98.936
3.750	100.057	99.807	99.557
3.875	100.604	100.354	100.104
4.000	100.894	100.644	100.394
4.125	101.592	101.342	101.092
4.250	102.167	101.917	101.667
4.375	102.631	102.381	102.131
4.500	103.232	102.982	102.732
4.625	103.884	103.634	103.384
4.750	104.401	104.151	103.901
4.875	104.874	104.624	104.374
5.000	105.475	105.225	104.975
5.125	106.110	105.860	105.610
5.250	106.606	106.356	106.106

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.158	96.908	96.658
3.375	96.876	96.626	96.376
3.500	97.753	97.503	97.253
3.625	98.572	98.322	98.072
3.750	99.192	98.942	98.692
3.875	99.740	99.490	99.240
4.000	100.592	100.342	100.092
4.125	101.290	101.040	100.790
4.250	101.865	101.615	101.365
4.375	102.329	102.079	101.829
4.500	103.430	103.180	102.930
4.625	104.082	103.832	103.582
4.750	104.599	104.349	104.099
4.875	105.072	104.822	104.572
5.000	105.673	105.423	105.173
5.125	106.308	106.058	105.808
5.250	106.804	106.554	106.304

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.858	94.608	94.358
2.375	96.459	96.209	95.959
2.500	97.102	96.852	96.602
2.625	97.697	97.447	97.197
2.750	98.552	98.302	98.052
2.875	99.173	98.923	98.673
3.000	99.769	99.519	99.269
3.125	100.294	100.044	99.794
3.250	100.783	100.533	100.283
3.375	101.325	101.075	100.825
3.500	101.839	101.589	101.339
3.625	102.300	102.050	101.800
3.750	102.731	102.481	102.231
3.875	103.167	102.917	102.667
4.000	103.254	103.004	102.754
4.125	103.728	103.478	103.228
4.250	104.159	103.909	103.659

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.863	94.613	94.363
2.375	94.339	94.089	93.839
2.500	94.982	94.732	94.482
2.625	95.577	95.327	95.077
2.750	96.432	96.182	95.932
2.875	98.553	98.303	98.053
3.000	99.149	98.899	98.649
3.125	99.674	99.424	99.174
3.250	100.163	99.913	99.663
3.375	100.955	100.705	100.455
3.500	101.469	101.219	100.969
3.625	101.930	101.680	101.430
3.750	102.361	102.111	101.861
3.875	103.047	102.797	102.547
4.000	103.134	102.884	102.634
4.125	103.608	103.358	103.108
4.250	104.039	103.789	103.539

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

Flood Certification = \$10.00 **UW Fee with option to buy out = \$895** ***IA, NC, NJ, PA has a \$895 Commitment Fee and no UW Fee** 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: 11/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/28/2015
45 Day Lock Exp.: 1/11/2016
60 Day Lock Exp.: 1/25/2016

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.162	96.912	96.887
3.375	98.223	97.973	97.948
3.500	99.241	98.991	98.966
3.625	100.200	99.950	99.925
3.750	100.964	100.714	100.689
3.875	101.597	101.347	101.322
3.990	102.335	102.085	102.060
4.000	102.385	102.135	102.110
4.125	103.204	102.954	102.929
4.250	103.827	103.577	103.552
4.375	104.364	104.114	104.089
4.500	104.988	104.738	104.713
4.625	105.705	105.455	105.430
4.750	106.230	105.980	105.955
4.875	106.703	106.453	106.428
4.990	106.990	106.740	106.715
5.000	107.040	106.790	106.765
5.125	107.706	107.456	107.431
5.250	108.241	107.991	107.966

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.677	98.427	98.177
3.375	99.582	99.332	99.082
3.500	100.459	100.209	99.959
3.625	101.278	101.028	100.778
3.750	101.899	101.649	101.399
3.875	102.446	102.196	101.946
3.990	102.686	102.436	102.186
4.000	102.736	102.486	102.236
4.125	103.434	103.184	102.934
4.250	104.009	103.759	103.509
4.375	104.473	104.223	103.973
4.500	105.074	104.824	104.574
4.625	105.726	105.476	105.226
4.750	106.243	105.993	105.743
4.875	106.716	106.466	106.216
4.990	107.267	107.017	106.767
5.000	107.317	107.067	106.817
5.125	107.952	107.702	107.452
5.250	108.448	108.198	107.948

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.792	95.542	95.292
2.375	97.393	97.143	96.893
2.500	98.036	97.786	97.536
2.625	98.631	98.381	98.131
2.750	99.486	99.236	98.986
2.875	100.107	99.857	99.607
2.990	100.653	100.403	100.153
3.000	100.703	100.453	100.203
3.125	101.228	100.978	100.728
3.250	101.717	101.467	101.217
3.375	102.259	102.009	101.759
3.500	102.773	102.523	102.273
3.625	103.234	102.984	102.734
3.750	103.665	103.415	103.165
3.875	104.101	103.851	103.601
3.990	104.138	103.888	103.638
4.000	104.188	103.938	103.688
4.125	104.662	104.412	104.162
4.250	105.093	104.843	104.593

Adjustments

Applicable for all mortgages with greater than 15 year terms							
LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance				
LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 740	-0.375	-0.625	-0.625	-0.875
720 - 739	-0.375	-1.000	-1.000	-1.125
700 - 719	-0.375	-1.000	-1.000	-1.125
680 - 699	-0.375	-1.125	-1.125	-1.750
660 - 679	-0.625	-1.125	-1.125	-1.875
640 - 659	-0.625	-1.625	-1.625	-2.625
620 - 639	-0.625	-1.625	-1.625	-3.125
< 620	-1.625	-2.625	-2.625	-3.125

Feature Adjustments			
LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing			
		Non Interest-Only LLPA	
LTV Range	CLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Multi Unit							
LTV → Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

All Loan Type Adjustments	
Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.000
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Super Conforming Mortgage			
LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	N/A	N/A

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

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

* Does not apply in HI

Lock Desk Policy

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

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W. Rate Sheet Dated: 11/25/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/28/2015
45 Day Lock Exp.: 1/11/2016
60 Day Lock Exp.: 1/25/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.115	96.865	96.840
3.375	98.188	97.938	97.913
3.500	99.223	98.973	98.948
3.625	100.209	99.959	99.934
3.750	100.985	100.735	100.710
3.875	101.654	101.404	101.379
3.990	102.444	102.194	102.169
4.000	102.494	102.244	102.219
4.125	103.353	103.103	103.078
4.250	104.001	103.751	103.726
4.375	104.565	104.315	104.290
4.500	105.217	104.967	104.942
4.625	105.984	105.734	105.709
4.750	106.575	106.325	106.300
4.875	107.092	106.842	106.817
4.990	107.437	107.187	107.162
5.000	107.487	107.237	107.212
5.125	108.204	107.954	107.929
5.250	108.739	108.489	108.464

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.713	98.463	98.213
3.375	99.631	99.381	99.131
3.500	100.514	100.264	100.014
3.625	101.358	101.108	100.858
3.750	102.040	101.790	101.540
3.875	102.633	102.383	102.133
3.990	102.914	102.664	102.414
4.000	102.964	102.714	102.464
4.125	103.716	103.466	103.216
4.250	104.311	104.061	103.811
4.375	104.831	104.581	104.331
4.500	105.476	105.226	104.976
4.625	106.159	105.909	105.659
4.750	106.701	106.451	106.201
4.875	107.174	106.924	106.674
4.990	107.725	107.475	107.225
5.000	107.775	107.525	107.275
5.125	108.410	108.160	107.910
5.250	108.906	108.656	108.406

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.758	96.508	96.258
2.375	97.402	97.152	96.902
2.500	98.047	97.797	97.547
2.625	98.644	98.394	98.144
2.750	99.526	99.276	99.026
2.875	100.165	99.915	99.665
2.990	100.732	100.482	100.232
3.000	100.782	100.532	100.282
3.125	101.329	101.079	100.829
3.250	101.841	101.591	101.341
3.375	102.423	102.173	101.923
3.500	102.984	102.734	102.484
3.625	103.494	103.244	102.994
3.750	103.969	103.719	103.469
3.875	104.439	104.189	103.939
3.990	104.500	104.250	104.000
4.000	104.550	104.300	104.050
4.125	105.044	104.794	104.544
4.250	105.497	105.247	104.997

Adjustments

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.000
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	Credit Score All Eligible ≥680 & <720	Credit Score All Eligible ≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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30 Day Lock Exp.: 12/28/2015
45 Day Lock Exp.: 1/11/2016
60 Day Lock Exp.: 1/25/2016

W. Rate Sheet Dated: 11/25/2015 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.522	96.382	96.241
3.750	97.022	96.882	96.741
3.875	97.522	97.382	97.241
4.000	98.022	97.882	97.741
4.125	98.459	98.319	98.178
4.250	98.896	98.756	98.615
4.375	99.333	99.193	99.052
4.500	99.739	99.599	99.458
4.625	100.052	99.912	99.771
4.750	100.302	100.162	100.021
4.875	100.490	100.350	100.209
5.000	100.553	100.413	100.272

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.573	97.448	97.323
3.125	97.885	97.760	97.635
3.250	98.197	98.072	97.947
3.375	98.478	98.353	98.228
3.500	98.759	98.634	98.509
3.625	99.009	98.884	98.759
3.750	99.197	99.072	98.947
3.875	99.322	99.197	99.072
4.000	99.447	99.322	99.197
4.125	99.510	99.385	99.260
4.250	99.573	99.448	99.323
4.375	99.604	99.479	99.354

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

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

Lock Desk Policy

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Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** 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: 11/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/28/2015
45 Day Lock Exp.: 1/11/2016

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

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

Access 15 yr Fixed (AOAP-15F)

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

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

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

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

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

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
6.875	102.165	101.981
7.000	102.410	102.220
7.125	102.655	102.460
7.250	102.900	102.700
7.375	103.145	102.939
7.500	103.389	103.179
7.625	103.634	103.418

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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prices are subject to change without notice

W. Rate Sheet Dated: 11/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/28/2015
45 Day Lock Exp.: 1/11/2016

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
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.400	102.200
7.375	102.707	102.502
7.500	103.014	102.804
7.625	103.322	103.106
7.750	103.629	103.408
7.875	103.936	103.710

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

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

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
6.500	101.431	101.262
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7.250	102.900	102.700
7.375	103.145	102.939
7.500	103.389	103.179
7.625	103.634	103.418

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

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

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

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

Income 15 yr Fixed (AOIP-15F)

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

Income FICO / LTV Price Adjustments

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

Income Price Adjustments

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

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