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: 12/1/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/31/2015
45 Day Lock Exp.: 1/15/2016
60 Day Lock Exp.: 2/1/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.064	100.814	100.564
3.375	101.640	101.390	101.140
3.500	102.198	101.948	101.698
3.625	102.691	102.441	102.191
3.750	103.780	103.530	103.280
3.875	104.314	104.064	103.814
4.000	104.790	104.540	104.290
4.125	105.157	104.907	104.657
4.250	105.582	105.332	105.082
4.375	105.988	105.738	105.488
4.500	106.326	106.076	105.826
4.625	106.636	106.386	106.136
4.750	106.770	106.520	106.270
4.875	107.123	106.873	106.623
5.000	107.462	107.212	106.962
5.125	107.771	107.521	107.271
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	100.813	100.563	100.313
3.375	101.389	101.139	100.889
3.500	101.947	101.697	101.447
3.625	102.440	102.190	101.940
3.750	103.529	103.279	103.029
3.875	104.063	103.813	103.563
4.000	104.539	104.289	104.039
4.125	104.906	104.656	104.406
4.250	105.331	105.081	104.831
4.375	105.737	105.487	105.237
4.500	106.075	105.825	105.575
4.625	106.385	106.135	105.885
4.750	106.519	106.269	106.019
4.875	106.872	106.622	106.372
5.000	107.211	106.961	106.711
5.125	107.520	107.270	107.020
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	100.703	100.453	100.203
2.875	101.186	100.936	100.686
3.000	101.651	101.401	101.151
3.125	102.086	101.836	101.586
3.250	102.883	102.633	102.383
3.375	103.321	103.071	102.821
3.500	103.730	103.480	103.230
3.625	104.059	103.809	103.559
3.750	104.111	103.861	103.611
3.875	104.438	104.188	103.938
4.000	104.722	104.472	104.222
4.125	104.984	104.734	104.484
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 = 0.510	

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	100.564	100.314	100.064
3.375	101.140	100.890	100.640
3.500	101.698	101.448	101.198
3.625	102.191	101.941	101.691
3.750	103.280	103.030	102.780
3.875	103.814	103.564	103.314
4.000	104.290	104.040	103.790
4.125	104.657	104.407	104.157
4.250	105.082	104.832	104.582
4.375	105.488	105.238	104.988
4.500	105.826	105.576	105.326
4.625	106.136	105.886	105.636
4.750	106.270	106.020	105.770
4.875	106.623	106.373	106.123
5.000	106.962	106.712	106.462
5.125	107.271	107.021	106.771
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.053	99.803	99.553
2.875	100.536	100.286	100.036
3.000	101.001	100.751	100.501
3.125	101.436	101.186	100.936
3.250	102.233	101.983	101.733
3.375	102.671	102.421	102.171
3.500	103.080	102.830	102.580
3.625	103.409	103.159	102.909
3.750	103.461	103.211	102.961
3.875	103.788	103.538	103.288
4.000	104.072	103.822	103.572
4.125	104.334	104.084	103.834
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

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.313	100.063	99.813
3.375	100.889	100.639	100.389
3.500	101.447	101.197	100.947
3.625	101.940	101.690	101.440
3.750	103.029	102.779	102.529
3.875	103.563	103.313	103.063
4.000	104.039	103.789	103.539
4.125	104.406	104.156	103.906
4.250	104.831	104.581	104.331
4.375	105.237	104.987	104.737
4.500	105.575	105.325	105.075
4.625	105.885	105.635	105.385
4.750	106.019	105.769	105.519
4.875	106.372	106.122	105.872
5.000	106.711	106.461	106.211
5.125	107.020	106.770	106.520
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 = 0.510	

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	99.523	99.273	99.023
4.000	102.115	101.865	101.615
4.500	103.651	103.401	103.151
5.000	104.787	104.537	104.287

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.367	99.117	98.867
3.500	101.446	101.196	100.946
4.000	102.438	102.188	101.938
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

FICO 720 +	0.125	FICO 620 - 639	-0.750
FICO 660 - 719	0.000	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		

Base Loan Amount Adjuster

$0 - $49,999	-2.500	$275,001 +	0.125
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension Options:	-0.018 per calendar day		

Adjusters	All Terms	
NY	-0.250	
Non Owner Occupancy	-2.000	
UW Fee Buy Out Option*	Standard	Streamline
$0 - $49,999	-1.500	-0.900
$50,000 - $85,000	-1.000	-0.650
$85,001 - $125,000	-0.750	-0.500
$125,001 - $175,000	-0.500	-0.300
$175,001 - $275,000	-0.300	-0.200
$275,001 - Up to High Balance	-0.200	-0.150
High Balance	-0.150	-0.100

Max USDA - GRH Rate Today	12/1/2015	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	96.157	95.907	95.657	N/A	N/A	N/A
3.375	97.051	96.801	96.551	94.755	94.505	94.255
3.500	97.978	97.728	97.478	95.987	95.737	95.487
3.625	98.933	98.683	98.433	97.247	96.997	96.747
3.750	99.845	99.595	99.345	98.414	98.164	97.914
3.875	100.566	100.316	100.066	99.283	99.033	98.783
3.990	101.203	100.953	100.703	100.068	99.818	99.568
4.000	101.303	101.053	100.803	100.168	99.918	99.668
4.125	102.083	101.833	101.583	101.098	100.848	100.598
4.250	102.818	102.568	102.318	101.988	101.738	101.488
4.375	103.381	103.131	102.881	102.722	102.472	102.222
4.500	103.968	103.718	103.468	103.482	103.232	102.982
4.625	104.558	104.308	104.058	104.243	103.993	103.743
4.750	105.101	104.851	104.601	104.901	104.651	104.401
4.875	105.567	105.317	105.067	105.359	105.109	104.859
4.990	105.918	105.668	105.418	105.703	105.453	105.203
5.000	106.018	105.768	105.518	105.803	105.553	105.303
5.125	106.477	106.227	105.977	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	96.393	96.143	95.893	95.776	95.526	95.276
3.375	97.348	97.098	96.848	96.738	96.488	96.238
3.500	98.308	98.058	97.808	97.744	97.494	97.244
3.625	99.249	98.999	98.749	98.770	98.520	98.270
3.750	99.970	99.720	99.470	99.571	99.321	99.071
3.875	100.508	100.258	100.008	100.178	99.928	99.678
3.990	100.950	100.700	100.450	100.721	100.471	100.221
4.000	101.050	100.800	100.550	100.821	100.571	100.321
4.125	101.580	101.330	101.080	101.484	101.234	100.984
4.250	102.142	101.892	101.642	102.162	101.912	101.662
4.375	102.667	102.417	102.167	102.779	102.529	102.279
4.500	103.203	102.953	102.703	103.431	103.181	102.931
4.625	103.753	103.503	103.253	104.123	103.873	103.623
4.750	104.207	103.957	103.707	104.657	104.407	104.157
4.875	104.576	104.326	104.076	105.026	104.776	104.526
4.990	104.845	104.595	104.345	105.295	105.045	104.795
5.000	104.945	104.695	104.445	105.395	105.145	104.895
5.125	105.314	105.064	104.814	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	93.203	92.953	92.703	N/A	N/A	N/A
2.375	95.585	95.335	95.085	N/A	N/A	N/A
2.500	97.008	96.758	96.508	93.296	93.046	92.796
2.625	97.982	97.732	97.482	94.531	94.281	94.031
2.750	98.634	98.384	98.134	95.495	95.245	94.995
2.875	99.294	99.044	98.794	96.467	96.217	95.967
2.990	99.851	99.601	99.351	97.337	97.087	96.837
3.000	99.951	99.701	99.451	97.437	97.187	96.937
3.125	100.511	100.261	100.011	98.249	97.999	97.749
3.250	101.021	100.771	100.521	98.929	98.679	98.429
3.375	101.535	101.285	101.035	99.613	99.363	99.113
3.500	102.064	101.814	101.564	100.312	100.062	99.812
3.625	102.483	102.233	101.983	100.887	100.637	100.387
3.750	102.840	102.590	102.340	101.351	101.101	100.851
3.875	103.223	102.973	102.723	101.843	101.593	101.343
3.990	103.534	103.284	103.034	102.262	102.012	101.762
4.000	103.634	103.384	103.134	102.362	102.112	101.862
4.125	104.055	103.805	103.555	102.892	102.642	102.392

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	92.516	92.266	92.016	N/A	N/A	N/A
2.375	94.899	94.649	94.399	N/A	N/A	N/A
2.500	96.321	96.071	95.821	93.096	92.846	92.596
2.625	97.348	97.098	96.848	94.331	94.081	93.831
2.750	97.983	97.733	97.483	95.295	95.045	94.795
2.875	98.628	98.378	98.128	96.267	96.017	95.767
2.990	99.170	98.920	98.670	97.137	96.887	96.637
3.000	99.270	99.020	98.770	97.237	96.987	96.737
3.125	99.815	99.565	99.315	98.049	97.799	97.549
3.250	100.274	100.024	99.774	98.729	98.479	98.229
3.375	100.716	100.466	100.216	99.413	99.163	98.913
3.500	101.150	100.900	100.650	100.112	99.862	99.612
3.625	101.520	101.270	101.020	100.687	100.437	100.187
3.750	101.837	101.587	101.337	101.151	100.901	100.651
3.875	102.164	101.914	101.664	101.643	101.393	101.143
3.990	102.402	102.152	101.902	102.062	101.812	101.562
4.000	102.502	102.252	102.002	102.162	101.912	101.662
4.125	102.843	102.593	102.343	102.692	102.442	102.192

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	93.245	92.995	92.970
3.125	95.884	95.634	95.609
3.250	97.107	96.857	96.832
3.375	98.001	97.751	97.726
3.500	98.928	98.678	98.653
3.625	99.883	99.633	99.608
3.750	100.795	100.545	100.520
3.875	101.516	101.266	101.241
3.990	102.203	101.953	101.928
4.000	102.253	102.003	101.978
4.125	103.033	102.783	102.758
4.250	103.768	103.518	103.493
4.375	104.331	104.081	104.056
4.500	104.918	104.668	104.643
4.625	105.508	105.258	105.233
4.750	106.051	105.801	105.776
4.875	106.517	106.267	106.242
4.990	106.918	106.668	106.643
5.000	106.968	106.718	106.693
5.125	107.427	107.177	107.152

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.118	94.868	94.618
3.125	96.726	96.476	96.226
3.250	97.998	97.748	97.498
3.375	98.953	98.703	98.453
3.500	99.913	99.663	99.413
3.625	100.854	100.604	100.354
3.750	101.575	101.325	101.075
3.875	102.113	101.863	101.613
3.990	102.605	102.355	102.105
4.000	102.655	102.405	102.155
4.125	103.185	102.935	102.685
4.250	103.747	103.497	103.247
4.375	104.272	104.022	103.772
4.500	104.808	104.558	104.308
4.625	105.358	105.108	104.858
4.750	105.812	105.562	105.312
4.875	106.181	105.931	105.681
4.990	106.500	106.250	106.000
5.000	106.550	106.300	106.050
5.125	106.919	106.669	106.419

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	93.703	93.453	93.203
2.375	96.085	95.835	95.585
2.500	97.508	97.258	97.008
2.625	98.483	98.233	97.983
2.750	99.134	98.884	98.634
2.875	99.794	99.544	99.294
2.990	100.401	100.151	99.901
3.000	100.451	100.201	99.951
3.125	101.011	100.761	100.511
3.250	101.521	101.271	101.021
3.375	102.035	101.785	101.535
3.500	102.564	102.314	102.064
3.625	102.983	102.733	102.483
3.750	103.340	103.090	102.840
3.875	103.724	103.474	103.224
3.990	104.084	103.834	103.584
4.000	104.134	103.884	103.634
4.125	104.555	104.305	104.055

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	94.282	94.032	93.782
2.375	96.665	96.415	96.165
2.500	98.087	97.837	97.587
2.625	99.114	98.864	98.614
2.750	99.749	99.499	99.249
2.875	100.394	100.144	99.894
2.990	100.986	100.736	100.486
3.000	101.036	100.786	100.536
3.125	101.581	101.331	101.081
3.250	102.040	101.790	101.540
3.375	102.482	102.232	101.982
3.500	102.916	102.666	102.416
3.625	103.286	103.036	102.786
3.750	103.603	103.353	103.103
3.875	103.930	103.680	103.430
3.990	104.218	103.968	103.718
4.000	104.268	104.018	103.768
4.125	104.609	104.359	104.109

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.312	95.062	94.812
3.375	96.456	96.206	95.956
3.500	97.633	97.383	97.133
3.625	98.838	98.588	98.338
3.750	99.930	99.680	99.430
3.875	100.682	100.432	100.182
3.990	101.400	101.150	100.900
4.000	101.450	101.200	100.950
4.125	102.262	102.012	101.762
4.250	102.903	102.653	102.403
4.375	103.106	102.856	102.606
4.500	103.334	103.084	102.834
4.625	103.565	103.315	103.065
4.750	103.839	103.589	103.339
4.875	104.226	103.976	103.726
4.990	104.550	104.300	104.050
5.000	104.600	104.350	104.100
5.125	104.981	104.731	104.481
5.250	105.412	105.162	104.912

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	94.694	94.444	94.194
2.500	96.304	96.054	95.804
2.625	97.447	97.197	96.947
2.750	98.255	98.005	97.755
2.875	99.071	98.821	98.571
2.990	99.835	99.585	99.335
3.000	99.885	99.635	99.385
3.125	100.507	100.257	100.007
3.250	101.017	100.767	100.517
3.375	101.531	101.281	101.031
3.500	102.060	101.810	101.560
3.625	102.348	102.098	101.848
3.750	102.486	102.236	101.986
3.875	102.651	102.401	102.151
3.990	102.793	102.543	102.293
4.000	102.843	102.593	102.343
4.125	103.045	102.795	102.545

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

W. Rate Sheet Dated: 12/1/2015 **Release Time: 10:00 AM ET**

30 Day Lock Exp.: 12/31/2015
45 Day Lock Exp.: 1/15/2016
60 Day Lock Exp.: 2/1/2016

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.787	94.537	94.287
3.375	96.014	95.764	95.514
3.500	96.903	96.653	96.403
3.625	97.819	97.569	97.319
3.750	98.789	98.539	98.289
3.875	99.678	99.428	99.178
4.000	100.383	100.133	99.883
4.125	101.132	100.882	100.632
4.250	101.927	101.677	101.427
4.375	102.659	102.409	102.159
4.500	103.221	102.971	102.721
4.625	103.787	103.537	103.287
4.750	104.360	104.110	103.860
4.875	104.926	104.676	104.426
5.000	105.377	105.127	104.877
5.125	105.837	105.587	105.337
5.250	106.346	106.096	105.846

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	95.294	95.044	94.794
3.625	96.458	96.208	95.958
3.750	97.675	97.425	97.175
3.875	98.782	98.532	98.282
4.000	99.515	99.265	99.015
4.125	100.293	100.043	99.793
4.250	101.117	100.867	100.617
4.375	101.807	101.557	101.307
4.500	102.008	101.758	101.508
4.625	102.212	101.962	101.712
4.750	102.424	102.174	101.924
4.875	102.710	102.460	102.210
5.000	103.083	102.833	102.583
5.125	103.465	103.215	102.965
5.250	103.896	103.646	103.396
5.375	104.328	104.078	103.828

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

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: 12/1/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/31/2015
45 Day Lock Exp.: 1/15/2016
60 Day Lock Exp.: 2/1/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.007	95.757	95.507
3.375	97.067	96.817	96.567
3.500	98.085	97.835	97.585
3.625	99.041	98.791	98.541
3.750	99.801	99.551	99.301
3.875	100.429	100.179	99.929
4.000	101.181	100.931	100.681
4.125	101.995	101.745	101.495
4.250	102.612	102.362	102.112
4.375	103.145	102.895	102.645
4.500	103.733	103.483	103.233
4.625	104.445	104.195	103.945
4.750	104.965	104.715	104.465
4.875	105.434	105.184	104.934
5.000	105.670	105.420	105.170
5.125	106.332	106.082	105.832
5.250	106.864	106.614	106.364

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.007	95.757	95.507
3.375	96.942	96.692	96.442
3.500	97.960	97.710	97.460
3.625	98.916	98.666	98.416
3.750	99.676	99.426	99.176
3.875	100.304	100.054	99.804
4.000	101.056	100.806	100.556
4.125	101.870	101.620	101.370
4.250	102.487	102.237	101.987
4.375	103.020	102.770	102.520
4.500	104.296	104.046	103.796
4.625	105.008	104.758	104.508
4.750	105.527	105.277	105.027
4.875	105.997	105.747	105.497
5.000	107.170	106.920	106.670
5.125	107.832	107.582	107.332
5.250	108.364	108.114	107.864

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.036	96.786	96.536
3.375	97.941	97.691	97.441
3.500	98.817	98.567	98.317
3.625	99.634	99.384	99.134
3.750	100.252	100.002	99.752
3.875	100.796	100.546	100.296
4.000	101.061	100.811	100.561
4.125	101.755	101.505	101.255
4.250	102.327	102.077	101.827
4.375	102.788	102.538	102.288
4.500	103.378	103.128	102.878
4.625	104.027	103.777	103.527
4.750	104.542	104.292	104.042
4.875	105.012	104.762	104.512
5.000	105.164	104.914	104.664
5.125	105.796	105.546	105.296
5.250	106.289	106.039	105.789

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.359	97.109	96.859
3.375	97.077	96.827	96.577
3.500	97.953	97.703	97.453
3.625	98.770	98.520	98.270
3.750	99.387	99.137	98.887
3.875	99.932	99.682	99.432
4.000	100.759	100.509	100.259
4.125	101.453	101.203	100.953
4.250	102.025	101.775	101.525
4.375	102.486	102.236	101.986
4.500	103.576	103.326	103.076
4.625	104.225	103.975	103.725
4.750	104.740	104.490	104.240
4.875	105.210	104.960	104.710
5.000	105.362	105.112	104.862
5.125	105.994	105.744	105.494
5.250	106.487	106.237	105.987

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.970	94.720	94.470
2.375	96.572	96.322	96.072
2.500	97.214	96.964	96.714
2.625	97.808	97.558	97.308
2.750	98.663	98.413	98.163
2.875	99.283	99.033	98.783
3.000	99.877	99.627	99.377
3.125	100.401	100.151	99.901
3.250	100.892	100.642	100.392
3.375	101.431	101.181	100.931
3.500	101.943	101.693	101.443
3.625	102.403	102.153	101.903
3.750	102.833	102.583	102.333
3.875	103.268	103.018	102.768
4.000	103.322	103.072	102.822
4.125	103.795	103.545	103.295
4.250	104.225	103.975	103.725

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.975	94.725	94.475
2.375	94.452	94.202	93.952
2.500	95.094	94.844	94.594
2.625	95.688	95.438	95.188
2.750	96.543	96.293	96.043
2.875	98.663	98.413	98.163
3.000	99.257	99.007	98.757
3.125	99.781	99.531	99.281
3.250	100.272	100.022	99.772
3.375	101.061	100.811	100.561
3.500	101.573	101.323	101.073
3.625	102.033	101.783	101.533
3.750	102.463	102.213	101.963
3.875	103.148	102.898	102.648
4.000	103.202	102.952	102.702
4.125	103.675	103.425	103.175
4.250	104.105	103.855	103.605

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

30 Day Lock Exp.: 12/31/2015
45 Day Lock Exp.: 1/15/2016
60 Day Lock Exp.: 2/1/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/1/2015 **Release Time:** 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.442	97.192	97.167
3.375	98.502	98.252	98.227
3.500	99.520	99.270	99.245
3.625	100.476	100.226	100.201
3.750	101.236	100.986	100.961
3.875	101.864	101.614	101.589
3.990	102.566	102.316	102.291
4.000	102.616	102.366	102.341
4.125	103.430	103.180	103.155
4.250	104.047	103.797	103.772
4.375	104.580	104.330	104.305
4.500	105.168	104.918	104.893
4.625	105.880	105.630	105.605
4.750	106.400	106.150	106.125
4.875	106.869	106.619	106.594
4.990	107.055	106.805	106.780
5.000	107.105	106.855	106.830
5.125	107.767	107.517	107.492
5.250	108.299	108.049	108.024

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.878	98.628	98.378
3.375	99.783	99.533	99.283
3.500	100.659	100.409	100.159
3.625	101.476	101.226	100.976
3.750	102.094	101.844	101.594
3.875	102.638	102.388	102.138
3.990	102.853	102.603	102.353
4.000	102.903	102.653	102.403
4.125	103.597	103.347	103.097
4.250	104.169	103.919	103.669
4.375	104.630	104.380	104.130
4.500	105.220	104.970	104.720
4.625	105.869	105.619	105.369
4.750	106.384	106.134	105.884
4.875	106.854	106.604	106.354
4.990	106.956	106.706	106.456
5.000	107.006	106.756	106.506
5.125	107.638	107.388	107.138
5.250	108.131	107.881	107.631

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.904	95.654	95.404
2.375	97.506	97.256	97.006
2.500	98.148	97.898	97.648
2.625	98.742	98.492	98.242
2.750	99.597	99.347	99.097
2.875	100.217	99.967	99.717
2.990	100.761	100.511	100.261
3.000	100.811	100.561	100.311
3.125	101.335	101.085	100.835
3.250	101.826	101.576	101.326
3.375	102.365	102.115	101.865
3.500	102.877	102.627	102.377
3.625	103.337	103.087	102.837
3.750	103.767	103.517	103.267
3.875	104.202	103.952	103.702
3.990	104.206	103.956	103.706
4.000	104.256	104.006	103.756
4.125	104.729	104.479	104.229
4.250	105.159	104.909	104.659

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 12/31/2015
45 Day Lock Exp.: 1/15/2016
60 Day Lock Exp.: 2/1/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/1/2015
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	97.395	97.145	97.120
3.375	98.467	98.217	98.192
3.500	99.502	99.252	99.227
3.625	100.485	100.235	100.210
3.750	101.257	101.007	100.982
3.875	101.921	101.671	101.646
3.990	102.675	102.425	102.400
4.000	102.725	102.475	102.450
4.125	103.579	103.329	103.304
4.250	104.221	103.971	103.946
4.375	104.781	104.531	104.506
4.500	105.397	105.147	105.122
4.625	106.159	105.909	105.884
4.750	106.745	106.495	106.470
4.875	107.258	107.008	106.983
4.990	107.502	107.252	107.227
5.000	107.552	107.302	107.277
5.125	108.265	108.015	107.990
5.250	108.797	108.547	108.522

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.914	98.664	98.414
3.375	99.832	99.582	99.332
3.500	100.714	100.464	100.214
3.625	101.556	101.306	101.056
3.750	102.235	101.985	101.735
3.875	102.825	102.575	102.325
3.990	103.081	102.831	102.581
4.000	103.131	102.881	102.631
4.125	103.879	103.629	103.379
4.250	104.471	104.221	103.971
4.375	104.988	104.738	104.488
4.500	105.622	105.372	105.122
4.625	106.302	106.052	105.802
4.750	106.842	106.592	106.342
4.875	107.312	107.062	106.812
4.990	107.414	107.164	106.914
5.000	107.464	107.214	106.964
5.125	108.096	107.846	107.596
5.250	108.589	108.339	108.089

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.870	96.620	96.370
2.375	97.515	97.265	97.015
2.500	98.159	97.909	97.659
2.625	98.755	98.505	98.255
2.750	99.637	99.387	99.137
2.875	100.275	100.025	99.775
2.990	100.840	100.590	100.340
3.000	100.890	100.640	100.390
3.125	101.436	101.186	100.936
3.250	101.950	101.700	101.450
3.375	102.529	102.279	102.029
3.500	103.088	102.838	102.588
3.625	103.597	103.347	103.097
3.750	104.071	103.821	103.571
3.875	104.540	104.290	104.040
3.990	104.568	104.318	104.068
4.000	104.618	104.368	104.118
4.125	105.111	104.861	104.611
4.250	105.563	105.313	105.063

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	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"				
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.430
720 - 739	-1.050	-1.370	-1.790
680 - 719	-1.190	-1.540	-2.520

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website] [AFR Rate Sheet Archive]

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 12/31/2015
45 Day Lock Exp.: 1/15/2016
60 Day Lock Exp.: 2/1/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/1/2015 **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	96.966	96.826	96.685
3.750	97.466	97.326	97.185
3.875	97.966	97.826	97.685
4.000	98.466	98.326	98.185
4.125	98.903	98.763	98.622
4.250	99.340	99.200	99.059
4.375	99.777	99.637	99.496
4.500	100.183	100.043	99.902
4.625	100.496	100.356	100.215
4.750	100.746	100.606	100.465
4.875	100.934	100.794	100.653
5.000	100.997	100.857	100.716

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.857	97.732	97.607
3.125	98.169	98.044	97.919
3.250	98.481	98.356	98.231
3.375	98.762	98.637	98.512
3.500	99.043	98.918	98.793
3.625	99.293	99.168	99.043
3.750	99.481	99.356	99.231
3.875	99.606	99.481	99.356
4.000	99.731	99.606	99.481
4.125	99.794	99.669	99.544
4.250	99.857	99.732	99.607
4.375	99.888	99.763	99.638

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

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]