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.: 1/4/2016
45 Day Lock Exp.: 1/18/2016
60 Day Lock Exp.: 2/1/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/2/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.189	100.939	100.689
3.375	101.765	101.515	101.265
3.500	102.323	102.073	101.823
3.625	102.816	102.566	102.316
3.750	103.889	103.639	103.389
3.875	104.423	104.173	103.923
4.000	104.899	104.649	104.399
4.125	105.267	105.017	104.767
4.250	105.629	105.379	105.129
4.375	106.034	105.784	105.534
4.500	106.373	106.123	105.873
4.625	106.683	106.433	106.183
4.750	106.879	106.629	106.379
4.875	107.232	106.982	106.732
5.000	107.571	107.321	107.071
5.125	107.881	107.631	107.381
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	100.938	100.688	100.438
3.375	101.514	101.264	101.014
3.500	102.072	101.822	101.572
3.625	102.565	102.315	102.065
3.750	103.638	103.388	103.138
3.875	104.172	103.922	103.672
4.000	104.648	104.398	104.148
4.125	105.016	104.766	104.516
4.250	105.378	105.128	104.878
4.375	105.783	105.533	105.283
4.500	106.122	105.872	105.622
4.625	106.432	106.182	105.932
4.750	106.628	106.378	106.128
4.875	106.981	106.731	106.481
5.000	107.320	107.070	106.820
5.125	107.630	107.380	107.130
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	100.808	100.558	100.308
2.875	101.292	101.042	100.792
3.000	101.757	101.507	101.257
3.125	102.191	101.941	101.691
3.250	102.965	102.715	102.465
3.375	103.403	103.153	102.903
3.500	103.812	103.562	103.312
3.625	104.141	103.891	103.641
3.750	104.170	103.920	103.670
3.875	104.496	104.246	103.996
4.000	104.781	104.531	104.281
4.125	105.043	104.793	104.543
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	100.689	100.439	100.189
3.375	101.265	101.015	100.765
3.500	101.823	101.573	101.323
3.625	102.316	102.066	101.816
3.750	103.389	103.139	102.889
3.875	103.923	103.673	103.423
4.000	104.399	104.149	103.899
4.125	104.767	104.517	104.267
4.250	105.129	104.879	104.629
4.375	105.534	105.284	105.034
4.500	105.873	105.623	105.373
4.625	106.183	105.933	105.683
4.750	106.379	106.129	105.879
4.875	106.732	106.482	106.232
5.000	107.071	106.821	106.571
5.125	107.381	107.131	106.881
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	100.158	99.908	99.658
2.875	100.642	100.392	100.142
3.000	101.107	100.857	100.607
3.125	101.541	101.291	101.041
3.250	102.315	102.065	101.815
3.375	102.753	102.503	102.253
3.500	103.162	102.912	102.662
3.625	103.491	103.241	102.991
3.750	103.520	103.270	103.020
3.875	103.846	103.596	103.346
4.000	104.131	103.881	103.631
4.125	104.393	104.143	103.893
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	100.438	100.188	99.938
3.375	101.014	100.764	100.514
3.500	101.572	101.322	101.072
3.625	102.065	101.815	101.565
3.750	103.138	102.888	102.638
3.875	103.672	103.422	103.172
4.000	104.148	103.898	103.648
4.125	104.516	104.266	104.016
4.250	104.878	104.628	104.378
4.375	105.283	105.033	104.783
4.500	105.622	105.372	105.122
4.625	105.932	105.682	105.432
4.750	106.128	105.878	105.628
4.875	106.481	106.231	105.981
5.000	106.820	106.570	106.320
5.125	107.130	106.880	106.630
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	99.648	99.398	99.148
4.000	102.224	101.974	101.724
4.500	103.698	103.448	103.198
5.000	104.896	104.646	104.396

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.473	99.223	98.973
3.500	101.528	101.278	101.028
4.000	102.497	102.247	101.997
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

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 | 12/2/2015 | 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			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.250	96.387	96.137	95.887	93.787	93.537	93.287
3.375	97.326	97.076	96.826	95.030	94.780	94.530
3.500	98.260	98.010	97.760	96.269	96.019	95.769
3.625	99.183	98.933	98.683	97.497	97.247	96.997
3.750	100.054	99.804	99.554	98.623	98.373	98.123
3.875	100.767	100.517	100.267	99.484	99.234	98.984
3.990	101.396	101.146	100.896	100.262	100.012	99.762
4.000	101.496	101.246	100.996	100.362	100.112	99.862
4.125	102.269	102.019	101.769	101.283	101.033	100.783
4.250	102.993	102.743	102.493	102.163	101.913	101.663
4.375	103.544	103.294	103.044	102.886	102.636	102.386
4.500	104.119	103.869	103.619	103.632	103.382	103.132
4.625	104.695	104.445	104.195	104.380	104.130	103.880
4.750	105.223	104.973	104.723	105.023	104.773	104.523
4.875	105.671	105.421	105.171	105.464	105.214	104.964
4.990	106.005	105.755	105.505	105.789	105.539	105.289
5.000	106.105	105.855	105.605	105.889	105.639	105.389
5.125	106.546	106.296	106.046	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.250	96.605	96.355	96.105	96.015	95.765	95.515
3.375	97.559	97.309	97.059	97.016	96.766	96.516
3.500	98.519	98.269	98.019	98.023	97.773	97.523
3.625	99.461	99.211	98.961	99.011	98.761	98.511
3.750	100.178	99.928	99.678	99.779	99.529	99.279
3.875	100.708	100.458	100.208	100.378	100.128	99.878
3.990	101.142	100.892	100.642	100.913	100.663	100.413
4.000	101.242	100.992	100.742	101.013	100.763	100.513
4.125	101.764	101.514	101.264	101.668	101.418	101.168
4.250	102.316	102.066	101.816	102.336	102.086	101.836
4.375	102.827	102.577	102.327	102.940	102.690	102.440
4.500	103.350	103.100	102.850	103.580	103.330	103.080
4.625	103.887	103.637	103.387	104.258	104.008	103.758
4.750	104.326	104.076	103.826	104.776	104.526	104.276
4.875	104.677	104.427	104.177	105.128	104.878	104.628
4.990	104.929	104.679	104.429	105.379	105.129	104.879
5.000	105.029	104.779	104.529	105.479	105.229	104.979
5.125	105.380	105.130	104.880	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.380	93.130	92.880	N/A	N/A	N/A
2.375	95.764	95.514	95.264	N/A	N/A	N/A
2.500	97.188	96.938	96.688	93.476	93.226	92.976
2.625	98.138	97.888	97.638	94.690	94.440	94.190
2.750	98.765	98.515	98.265	95.627	95.377	95.127
2.875	99.428	99.178	98.928	96.600	96.350	96.100
2.990	100.015	99.765	99.515	97.498	97.248	96.998
3.000	100.115	99.865	99.615	97.598	97.348	97.098
3.125	100.692	100.442	100.192	98.430	98.180	97.930
3.250	101.202	100.952	100.702	99.110	98.860	98.610
3.375	101.716	101.466	101.216	99.794	99.544	99.294
3.500	102.245	101.995	101.745	100.493	100.243	99.993
3.625	102.652	102.402	102.152	101.057	100.807	100.557
3.750	102.977	102.727	102.477	101.491	101.241	100.991
3.875	103.312	103.062	102.812	101.935	101.685	101.435
3.990	103.557	103.307	103.057	102.291	102.041	101.791
4.000	103.657	103.407	103.157	102.391	102.141	101.891
4.125	104.006	103.756	103.506	102.849	102.599	102.349

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	92.694	92.444	92.194	N/A	N/A	N/A
2.375	95.078	94.828	94.578	N/A	N/A	N/A
2.500	96.501	96.251	96.001	93.276	93.026	92.776
2.625	97.520	97.270	97.020	94.490	94.240	93.990
2.750	98.140	97.890	97.640	95.427	95.177	94.927
2.875	98.769	98.519	98.269	96.400	96.150	95.900
2.990	99.295	99.045	98.795	97.298	97.048	96.798
3.000	99.395	99.145	98.895	97.398	97.148	96.898
3.125	99.941	99.691	99.441	98.230	97.980	97.730
3.250	100.416	100.166	99.916	98.910	98.660	98.410
3.375	100.874	100.624	100.374	99.594	99.344	99.094
3.500	101.324	101.074	100.824	100.293	100.043	99.793
3.625	101.678	101.428	101.178	100.857	100.607	100.357
3.750	101.948	101.698	101.448	101.291	101.041	100.791
3.875	102.228	101.978	101.728	101.735	101.485	101.235
3.990	102.419	102.169	101.919	102.091	101.841	101.591
4.000	102.519	102.269	102.019	102.191	101.941	101.691
4.125	102.814	102.564	102.314	102.649	102.399	102.149

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

Product Feature	LTV Range ≤ 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	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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	93.454	93.204	93.179
3.125	96.095	95.845	95.820
3.250	97.337	97.087	97.062
3.375	98.276	98.026	98.001
3.500	99.210	98.960	98.935
3.625	100.133	99.883	99.858
3.750	101.004	100.754	100.729
3.875	101.717	101.467	101.442
3.990	102.396	102.146	102.121
4.000	102.446	102.196	102.171
4.125	103.219	102.969	102.944
4.250	103.943	103.693	103.668
4.375	104.494	104.244	104.219
4.500	105.069	104.819	104.794
4.625	105.645	105.395	105.370
4.750	106.173	105.923	105.898
4.875	106.621	106.371	106.346
4.990	107.005	106.755	106.730
5.000	107.055	106.805	106.780
5.125	107.496	107.246	107.221

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.328	95.078	94.828
3.125	96.937	96.687	96.437
3.250	98.210	97.960	97.710
3.375	99.164	98.914	98.664
3.500	100.124	99.874	99.624
3.625	101.066	100.816	100.566
3.750	101.783	101.533	101.283
3.875	102.313	102.063	101.813
3.990	102.797	102.547	102.297
4.000	102.847	102.597	102.347
4.125	103.369	103.119	102.869
4.250	103.921	103.671	103.421
4.375	104.432	104.182	103.932
4.500	104.955	104.705	104.455
4.625	105.492	105.242	104.992
4.750	105.931	105.681	105.431
4.875	106.282	106.032	105.782
4.990	106.584	106.334	106.084
5.000	106.634	106.384	106.134
5.125	106.985	106.735	106.485

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	93.880	93.630	93.380
2.375	96.264	96.014	95.764
2.500	97.688	97.438	97.188
2.625	98.639	98.389	98.139
2.750	99.265	99.015	98.765
2.875	99.928	99.678	99.428
2.990	100.565	100.315	100.065
3.000	100.615	100.365	100.115
3.125	101.192	100.942	100.692
3.250	101.702	101.452	101.202
3.375	102.216	101.966	101.716
3.500	102.745	102.495	102.245
3.625	103.152	102.902	102.652
3.750	103.477	103.227	102.977
3.875	103.812	103.562	103.312
3.990	104.107	103.857	103.607
4.000	104.157	103.907	103.657
4.125	104.507	104.257	104.007

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	94.460	94.210	93.960
2.375	96.844	96.594	96.344
2.500	98.267	98.017	97.767
2.625	99.286	99.036	98.786
2.750	99.906	99.656	99.406
2.875	100.535	100.285	100.035
2.990	101.111	100.861	100.611
3.000	101.161	100.911	100.661
3.125	101.707	101.457	101.207
3.250	102.182	101.932	101.682
3.375	102.640	102.390	102.140
3.500	103.090	102.840	102.590
3.625	103.444	103.194	102.944
3.750	103.714	103.464	103.214
3.875	103.994	103.744	103.494
3.990	104.235	103.985	103.735
4.000	104.285	104.035	103.785
4.125	104.580	104.330	104.080

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.542	95.292	95.042
3.375	96.731	96.481	96.231
3.500	97.915	97.665	97.415
3.625	99.088	98.838	98.588
3.750	100.139	99.889	99.639
3.875	100.883	100.633	100.383
3.990	101.594	101.344	101.094
4.000	101.644	101.394	101.144
4.125	102.447	102.197	101.947
4.250	103.078	102.828	102.578
4.375	103.270	103.020	102.770
4.500	103.485	103.235	102.985
4.625	103.702	103.452	103.202
4.750	103.961	103.711	103.461
4.875	104.331	104.081	103.831
4.990	104.636	104.386	104.136
5.000	104.686	104.436	104.186
5.125	105.050	104.800	104.550
5.250	105.464	105.214	104.964

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	94.873	94.623	94.373
2.500	96.484	96.234	95.984
2.625	97.603	97.353	97.103
2.750	98.386	98.136	97.886
2.875	99.205	98.955	98.705
2.990	99.999	99.749	99.499
3.000	100.049	99.799	99.549
3.125	100.688	100.438	100.188
3.250	101.198	100.948	100.698
3.375	101.712	101.462	101.212
3.500	102.241	101.991	101.741
3.625	102.516	102.266	102.016
3.750	102.623	102.373	102.123
3.875	102.739	102.489	102.239
3.990	102.816	102.566	102.316
4.000	102.866	102.616	102.366
4.125	102.996	102.746	102.496

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: 12/2/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/4/2016
45 Day Lock Exp.: 1/18/2016
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	94.998	94.748	94.498
3.375	96.244	95.994	95.744
3.500	97.178	96.928	96.678
3.625	98.101	97.851	97.601
3.750	99.040	98.790	98.540
3.875	99.887	99.637	99.387
4.000	100.584	100.334	100.084
4.125	101.325	101.075	100.825
4.250	102.113	101.863	101.613
4.375	102.835	102.585	102.335
4.500	103.385	103.135	102.885
4.625	103.937	103.687	103.437
4.750	104.497	104.247	103.997
4.875	105.048	104.798	104.548
5.000	105.482	105.232	104.982
5.125	105.923	105.673	105.423
5.250	106.415	106.165	105.915

FNMA HB 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	N/A	N/A	N/A
3.375	94.384	94.134	93.884
3.500	95.568	95.318	95.068
3.625	96.741	96.491	96.241
3.750	97.930	97.680	97.430
3.875	98.991	98.741	98.491
4.000	99.717	99.467	99.217
4.125	100.487	100.237	99.987
4.250	101.303	101.053	100.803
4.375	101.984	101.734	101.484
4.500	102.173	101.923	101.673
4.625	102.364	102.114	101.864
4.750	102.563	102.313	102.063
4.875	102.834	102.584	102.334
5.000	103.189	102.939	102.689
5.125	103.553	103.303	103.053
5.250	103.966	103.716	103.466

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/2/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/4/2016
45 Day Lock Exp.: 1/18/2016
60 Day Lock Exp.: 2/1/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.198	95.948	95.698
3.375	97.255	97.005	96.755
3.500	98.267	98.017	97.767
3.625	99.218	98.968	98.718
3.750	99.970	99.720	99.470
3.875	100.586	100.336	100.086
4.000	101.317	101.067	100.817
4.125	102.121	101.871	101.621
4.250	102.727	102.477	102.227
4.375	103.249	102.999	102.749
4.500	103.831	103.581	103.331
4.625	104.533	104.283	104.033
4.750	105.045	104.795	104.545
4.875	105.505	105.255	105.005
5.000	105.745	105.495	105.245
5.125	106.399	106.149	105.899
5.250	106.923	106.673	106.423

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.198	95.948	95.698
3.375	97.130	96.880	96.630
3.500	98.142	97.892	97.642
3.625	99.093	98.843	98.593
3.750	99.845	99.595	99.345
3.875	100.461	100.211	99.961
4.000	101.192	100.942	100.692
4.125	101.996	101.746	101.496
4.250	102.602	102.352	102.102
4.375	103.124	102.874	102.624
4.500	104.394	104.144	103.894
4.625	105.096	104.846	104.596
4.750	105.607	105.357	105.107
4.875	106.068	105.818	105.568
5.000	107.245	106.995	106.745
5.125	107.899	107.649	107.399
5.250	108.423	108.173	107.923

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.180	96.930	96.680
3.375	98.081	97.831	97.581
3.500	98.953	98.703	98.453
3.625	99.764	99.514	99.264
3.750	100.375	100.125	99.875
3.875	100.910	100.660	100.410
4.000	101.178	100.928	100.678
4.125	101.864	101.614	101.364
4.250	102.429	102.179	101.929
4.375	102.884	102.634	102.384
4.500	103.457	103.207	102.957
4.625	104.099	103.849	103.599
4.750	104.607	104.357	104.107
4.875	105.072	104.822	104.572
5.000	105.237	104.987	104.737
5.125	105.863	105.613	105.363
5.250	106.351	106.101	105.851

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.503	97.253	97.003
3.375	97.217	96.967	96.717
3.500	98.089	97.839	97.589
3.625	98.900	98.650	98.400
3.750	99.510	99.260	99.010
3.875	100.046	99.796	99.546
4.000	100.876	100.626	100.376
4.125	101.562	101.312	101.062
4.250	102.127	101.877	101.627
4.375	102.582	102.332	102.082
4.500	103.655	103.405	103.155
4.625	104.297	104.047	103.797
4.750	104.805	104.555	104.305
4.875	105.270	105.020	104.770
5.000	105.435	105.185	104.935
5.125	106.061	105.811	105.561
5.250	106.549	106.299	106.049

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.116	94.866	94.616
2.375	96.714	96.464	96.214
2.500	97.354	97.104	96.854
2.625	97.945	97.695	97.445
2.750	98.789	98.539	98.289
2.875	99.407	99.157	98.907
3.000	99.997	99.747	99.497
3.125	100.516	100.266	100.016
3.250	101.017	100.767	100.517
3.375	101.550	101.300	101.050
3.500	102.058	101.808	101.558
3.625	102.513	102.263	102.013
3.750	102.939	102.689	102.439
3.875	103.371	103.121	102.871
4.000	103.368	103.118	102.868
4.125	103.838	103.588	103.338
4.250	104.264	104.014	103.764

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.121	94.871	94.621
2.375	94.594	94.344	94.094
2.500	95.234	94.984	94.734
2.625	95.825	95.575	95.325
2.750	96.669	96.419	96.169
2.875	98.787	98.537	98.287
3.000	99.377	99.127	98.877
3.125	99.896	99.646	99.396
3.250	100.397	100.147	99.897
3.375	101.180	100.930	100.680
3.500	101.688	101.438	101.188
3.625	102.143	101.893	101.643
3.750	102.569	102.319	102.069
3.875	103.251	103.001	102.751
4.000	103.248	102.998	102.748
4.125	103.718	103.468	103.218
4.250	104.144	103.894	103.644

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: 12/2/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/4/2016
45 Day Lock Exp.: 1/18/2016
60 Day Lock Exp.: 2/1/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.633	97.383	97.358
3.375	98.690	98.440	98.415
3.500	99.702	99.452	99.427
3.625	100.653	100.403	100.378
3.750	101.405	101.155	101.130
3.875	102.021	101.771	101.746
3.990	102.702	102.452	102.427
4.000	102.752	102.502	102.477
4.125	103.556	103.306	103.281
4.250	104.162	103.912	103.887
4.375	104.684	104.434	104.409
4.500	105.266	105.016	104.991
4.625	105.968	105.718	105.693
4.750	106.480	106.230	106.205
4.875	106.940	106.690	106.665
4.990	107.130	106.880	106.855
5.000	107.180	106.930	106.905
5.125	107.834	107.584	107.559
5.250	108.358	108.108	108.083

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.022	98.772	98.522
3.375	99.923	99.673	99.423
3.500	100.795	100.545	100.295
3.625	101.606	101.356	101.106
3.750	102.217	101.967	101.717
3.875	102.752	102.502	102.252
3.990	102.970	102.720	102.470
4.000	103.020	102.770	102.520
4.125	103.706	103.456	103.206
4.250	104.271	104.021	103.771
4.375	104.726	104.476	104.226
4.500	105.299	105.049	104.799
4.625	105.941	105.691	105.441
4.750	106.449	106.199	105.949
4.875	106.914	106.664	106.414
4.990	107.029	106.779	106.529
5.000	107.079	106.829	106.579
5.125	107.705	107.455	107.205
5.250	108.193	107.943	107.693

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.050	95.800	95.550
2.375	97.648	97.398	97.148
2.500	98.288	98.038	97.788
2.625	98.879	98.629	98.379
2.750	99.723	99.473	99.223
2.875	100.341	100.091	99.841
2.990	100.881	100.631	100.381
3.000	100.931	100.681	100.431
3.125	101.450	101.200	100.950
3.250	101.951	101.701	101.451
3.375	102.484	102.234	101.984
3.500	102.992	102.742	102.492
3.625	103.447	103.197	102.947
3.750	103.873	103.623	103.373
3.875	104.305	104.055	103.805
3.990	104.252	104.002	103.752
4.000	104.302	104.052	103.802
4.125	104.772	104.522	104.272
4.250	105.198	104.948	104.698

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

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

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

30 Day Lock Exp.: 1/4/2016
45 Day Lock Exp.: 1/18/2016
60 Day Lock Exp.: 2/1/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/2/2015
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	97.586	97.336	97.311
3.375	98.655	98.405	98.380
3.500	99.684	99.434	99.409
3.625	100.662	100.412	100.387
3.750	101.426	101.176	101.151
3.875	102.078	101.828	101.803
3.990	102.811	102.561	102.536
4.000	102.861	102.611	102.586
4.125	103.705	103.455	103.430
4.250	104.336	104.086	104.061
4.375	104.885	104.635	104.610
4.500	105.495	105.245	105.220
4.625	106.247	105.997	105.972
4.750	106.825	106.575	106.550
4.875	107.329	107.079	107.054
4.990	107.577	107.327	107.302
5.000	107.627	107.377	107.352
5.125	108.332	108.082	108.057
5.250	108.856	108.606	108.581

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.058	98.808	98.558
3.375	99.972	99.722	99.472
3.500	100.850	100.600	100.350
3.625	101.686	101.436	101.186
3.750	102.358	102.108	101.858
3.875	102.939	102.689	102.439
3.990	103.198	102.948	102.698
4.000	103.248	102.998	102.748
4.125	103.988	103.738	103.488
4.250	104.573	104.323	104.073
4.375	105.084	104.834	104.584
4.500	105.701	105.451	105.201
4.625	106.374	106.124	105.874
4.750	106.907	106.657	106.407
4.875	107.372	107.122	106.872
4.990	107.487	107.237	106.987
5.000	107.537	107.287	107.037
5.125	108.163	107.913	107.663
5.250	108.651	108.401	108.151

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.016	96.766	96.516
2.375	97.657	97.407	97.157
2.500	98.299	98.049	97.799
2.625	98.892	98.642	98.392
2.750	99.763	99.513	99.263
2.875	100.399	100.149	99.899
2.990	100.960	100.710	100.460
3.000	101.010	100.760	100.510
3.125	101.551	101.301	101.051
3.250	102.075	101.825	101.575
3.375	102.648	102.398	102.148
3.500	103.203	102.953	102.703
3.625	103.707	103.457	103.207
3.750	104.177	103.927	103.677
3.875	104.643	104.393	104.143
3.990	104.614	104.364	104.114
4.000	104.664	104.414	104.164
4.125	105.154	104.904	104.654
4.250	105.602	105.352	105.102

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$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

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WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

30 Day Lock Exp.: 1/4/2016
45 Day Lock Exp.: 1/18/2016
60 Day Lock Exp.: 2/1/2016

W. Rate Sheet Dated: 12/2/2015   **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	97.232	97.092	96.951
3.750	97.732	97.592	97.451
3.875	98.232	98.092	97.951
4.000	98.732	98.592	98.451
4.125	99.169	99.029	98.888
4.250	99.606	99.466	99.325
4.375	100.043	99.903	99.762
4.500	100.449	100.309	100.168
4.625	100.762	100.622	100.481
4.750	101.012	100.872	100.731
4.875	101.200	101.060	100.919
5.000	101.263	101.123	100.982

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	98.014	97.889	97.764
3.125	98.326	98.201	98.076
3.250	98.638	98.513	98.388
3.375	98.919	98.794	98.669
3.500	99.200	99.075	98.950
3.625	99.450	99.325	99.200
3.750	99.638	99.513	99.388
3.875	99.763	99.638	99.513
4.000	99.888	99.763	99.638
4.125	99.951	99.826	99.701
4.250	100.014	99.889	99.764
4.375	100.045	99.920	99.795

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