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: 12/3/2015
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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.704	100.454	100.204
3.375	101.280	101.030	100.780
3.500	101.839	101.589	101.339
3.625	102.332	102.082	101.832
3.750	103.452	103.202	102.952
3.875	103.986	103.736	103.486
4.000	104.462	104.212	103.962
4.125	104.829	104.579	104.329
4.250	105.364	105.114	104.864
4.375	105.769	105.519	105.269
4.500	106.108	105.858	105.608
4.625	106.417	106.167	105.917
4.750	106.645	106.395	106.145
4.875	106.998	106.748	106.498
5.000	107.337	107.087	106.837
5.125	107.646	107.396	107.146
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	100.453	100.203	99.953
3.375	101.029	100.779	100.529
3.500	101.588	101.338	101.088
3.625	102.081	101.831	101.581
3.750	103.201	102.951	102.701
3.875	103.735	103.485	103.235
4.000	104.211	103.961	103.711
4.125	104.578	104.328	104.078
4.250	105.113	104.863	104.613
4.375	105.518	105.268	105.018
4.500	105.857	105.607	105.357
4.625	106.166	105.916	105.666
4.750	106.394	106.144	105.894
4.875	106.747	106.497	106.247
5.000	107.086	106.836	106.586
5.125	107.395	107.145	106.895
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	100.496	100.246	99.996
2.875	100.979	100.729	100.479
3.000	101.444	101.194	100.944
3.125	101.879	101.629	101.379
3.250	102.711	102.461	102.211
3.375	103.149	102.899	102.649
3.500	103.558	103.308	103.058
3.625	103.887	103.637	103.387
3.750	103.990	103.740	103.490
3.875	104.317	104.067	103.817
4.000	104.601	104.351	104.101
4.125	104.863	104.613	104.363
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	100.204	99.954	99.704
3.375	100.780	100.530	100.280
3.500	101.339	101.089	100.839
3.625	101.832	101.582	101.332
3.750	102.952	102.702	102.452
3.875	103.486	103.236	102.986
4.000	103.962	103.712	103.462
4.125	104.329	104.079	103.829
4.250	104.864	104.614	104.364
4.375	105.269	105.019	104.769
4.500	105.608	105.358	105.108
4.625	105.917	105.667	105.417
4.750	106.145	105.895	105.645
4.875	106.498	106.248	105.998
5.000	106.837	106.587	106.337
5.125	107.146	106.896	106.646
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.846	99.596	99.346
2.875	100.329	100.079	99.829
3.000	100.794	100.544	100.294
3.125	101.229	100.979	100.729
3.250	102.061	101.811	101.561
3.375	102.499	102.249	101.999
3.500	102.908	102.658	102.408
3.625	103.237	102.987	102.737
3.750	103.340	103.090	102.840
3.875	103.667	103.417	103.167
4.000	103.951	103.701	103.451
4.125	104.213	103.963	103.713
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.

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	99.953	99.703	99.453
3.375	100.529	100.279	100.029
3.500	101.088	100.838	100.588
3.625	101.581	101.331	101.081
3.750	102.701	102.451	102.201
3.875	103.235	102.985	102.735
4.000	103.711	103.461	103.211
4.125	104.078	103.828	103.578
4.250	104.613	104.363	104.113
4.375	105.018	104.768	104.518
4.500	105.357	105.107	104.857
4.625	105.666	105.416	105.166
4.750	105.894	105.644	105.394
4.875	106.247	105.997	105.747
5.000	106.586	106.336	106.086
5.125	106.895	106.645	106.395
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	99.164	98.914	98.664
4.000	101.787	101.537	101.287
4.500	103.433	103.183	102.933
5.000	104.662	104.412	104.162

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.160	98.910	98.660
3.500	101.274	101.024	100.774
4.000	102.317	102.067	101.817
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 | 12/3/2015 | 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

For use by mortgage professionals only and should not be distributed to borrowers.

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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	96.015	95.765	95.515	N/A	N/A	N/A
3.375	96.951	96.701	96.451	94.655	94.405	94.155
3.500	97.882	97.632	97.382	95.891	95.641	95.391
3.625	98.803	98.553	98.303	97.117	96.867	96.617
3.750	99.675	99.425	99.175	98.244	97.994	97.744
3.875	100.401	100.151	99.901	99.118	98.868	98.618
3.990	101.042	100.792	100.542	99.908	99.658	99.408
4.000	101.142	100.892	100.642	100.008	99.758	99.508
4.125	101.929	101.679	101.429	100.943	100.693	100.443
4.250	102.670	102.420	102.170	101.840	101.590	101.340
4.375	103.243	102.993	102.743	102.585	102.335	102.085
4.500	103.841	103.591	103.341	103.355	103.105	102.855
4.625	104.442	104.192	103.942	104.127	103.877	103.627
4.750	104.995	104.745	104.495	104.795	104.545	104.295
4.875	105.470	105.220	104.970	105.262	105.012	104.762
4.990	105.830	105.580	105.330	105.614	105.364	105.114
5.000	105.930	105.680	105.430	105.714	105.464	105.214
5.125	106.398	106.148	105.898	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	96.233	95.983	95.733	95.643	95.393	95.143
3.375	97.184	96.934	96.684	96.641	96.391	96.141
3.500	98.141	97.891	97.641	97.645	97.395	97.145
3.625	99.080	98.830	98.580	98.630	98.380	98.130
3.750	99.802	99.552	99.302	99.402	99.152	98.902
3.875	100.345	100.095	99.845	100.014	99.764	99.514
3.990	100.792	100.542	100.292	100.562	100.312	100.062
4.000	100.892	100.642	100.392	100.662	100.412	100.162
4.125	101.426	101.176	100.926	101.330	101.080	100.830
4.250	101.996	101.746	101.496	102.016	101.766	101.516
4.375	102.531	102.281	102.031	102.643	102.393	102.143
4.500	103.078	102.828	102.578	103.306	103.056	102.806
4.625	103.639	103.389	103.139	104.008	103.758	103.508
4.750	104.103	103.853	103.603	104.553	104.303	104.053
4.875	104.480	104.230	103.980	104.930	104.680	104.430
4.990	104.758	104.508	104.258	105.208	104.958	104.708
5.000	104.858	104.608	104.358	105.308	105.058	104.808
5.125	105.236	104.986	104.736	105.686	105.436	105.186

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	93.089	92.839	92.589	N/A	N/A	N/A
2.375	95.474	95.224	94.974	N/A	N/A	N/A
2.500	96.899	96.649	96.399	93.188	92.938	92.688
2.625	97.852	97.602	97.352	94.403	94.153	93.903
2.750	98.480	98.230	97.980	95.342	95.092	94.842
2.875	99.144	98.894	98.644	96.317	96.067	95.817
2.990	99.733	99.483	99.233	97.216	96.966	96.716
3.000	99.833	99.583	99.333	97.316	97.066	96.816
3.125	100.419	100.169	99.919	98.156	97.906	97.656
3.250	100.942	100.692	100.442	98.849	98.599	98.349
3.375	101.471	101.221	100.971	99.548	99.298	99.048
3.500	102.015	101.765	101.515	100.262	100.012	99.762
3.625	102.436	102.186	101.936	100.840	100.590	100.340
3.750	102.777	102.527	102.277	101.290	101.040	100.790
3.875	103.128	102.878	102.628	101.750	101.500	101.250
3.990	103.389	103.139	102.889	102.121	101.871	101.621
4.000	103.489	103.239	102.989	102.221	101.971	101.721
4.125	103.854	103.604	103.354	102.695	102.445	102.195

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	92.402	92.152	91.902	N/A	N/A	N/A
2.375	94.787	94.537	94.287	N/A	N/A	N/A
2.500	96.213	95.963	95.713	92.988	92.738	92.488
2.625	97.233	96.983	96.733	94.203	93.953	93.703
2.750	97.855	97.605	97.355	95.142	94.892	94.642
2.875	98.485	98.235	97.985	96.117	95.867	95.617
2.990	99.013	98.763	98.513	97.016	96.766	96.516
3.000	99.113	98.863	98.613	97.116	96.866	96.616
3.125	99.668	99.418	99.168	97.956	97.706	97.456
3.250	100.157	99.907	99.657	98.649	98.399	98.149
3.375	100.628	100.378	100.128	99.348	99.098	98.848
3.500	101.093	100.843	100.593	100.062	99.812	99.562
3.625	101.461	101.211	100.961	100.640	100.390	100.140
3.750	101.747	101.497	101.247	101.090	100.840	100.590
3.875	102.043	101.793	101.543	101.550	101.300	101.050
3.990	102.250	102.000	101.750	101.921	101.671	101.421
4.000	102.350	102.100	101.850	102.021	101.771	101.521
4.125	102.660	102.410	102.160	102.495	102.245	101.995

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*

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.721	95.471	95.446
3.250	96.965	96.715	96.690
3.375	97.901	97.651	97.626
3.500	98.832	98.582	98.557
3.625	99.753	99.503	99.478
3.750	100.625	100.375	100.350
3.875	101.351	101.101	101.076
3.990	102.042	101.792	101.767
4.000	102.092	101.842	101.817
4.125	102.879	102.629	102.604
4.250	103.620	103.370	103.345
4.375	104.193	103.943	103.918
4.500	104.791	104.541	104.516
4.625	105.392	105.142	105.117
4.750	105.945	105.695	105.670
4.875	106.420	106.170	106.145
4.990	106.830	106.580	106.555
5.000	106.880	106.630	106.605
5.125	107.348	107.098	107.073

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.951	94.701	94.451
3.125	96.564	96.314	96.064
3.250	97.838	97.588	97.338
3.375	98.789	98.539	98.289
3.500	99.746	99.496	99.246
3.625	100.685	100.435	100.185
3.750	101.407	101.157	100.907
3.875	101.950	101.700	101.450
3.990	102.447	102.197	101.947
4.000	102.497	102.247	101.997
4.125	103.031	102.781	102.531
4.250	103.601	103.351	103.101
4.375	104.136	103.886	103.636
4.500	104.683	104.433	104.183
4.625	105.244	104.994	104.744
4.750	105.708	105.458	105.208
4.875	106.085	105.835	105.585
4.990	106.413	106.163	105.913
5.000	106.463	106.213	105.963
5.125	106.841	106.591	106.341

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	93.589	93.339	93.089
2.375	95.974	95.724	95.474
2.500	97.399	97.149	96.899
2.625	98.352	98.102	97.852
2.750	98.980	98.730	98.480
2.875	99.644	99.394	99.144
2.990	100.284	100.034	99.784
3.000	100.334	100.084	99.834
3.125	100.919	100.669	100.419
3.250	101.442	101.192	100.942
3.375	101.971	101.721	101.471
3.500	102.515	102.265	102.015
3.625	102.936	102.686	102.436
3.750	103.277	103.027	102.777
3.875	103.628	103.378	103.128
3.990	103.939	103.689	103.439
4.000	103.989	103.739	103.489
4.125	104.354	104.104	103.854

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	94.168	93.918	93.668
2.375	96.553	96.303	96.053
2.500	97.979	97.729	97.479
2.625	98.999	98.749	98.499
2.750	99.621	99.371	99.121
2.875	100.251	100.001	99.751
2.990	100.829	100.579	100.329
3.000	100.879	100.629	100.379
3.125	101.434	101.184	100.934
3.250	101.923	101.673	101.423
3.375	102.394	102.144	101.894
3.500	102.859	102.609	102.359
3.625	103.227	102.977	102.727
3.750	103.513	103.263	103.013
3.875	103.809	103.559	103.309
3.990	104.066	103.816	103.566
4.000	104.116	103.866	103.616
4.125	104.426	104.176	103.926

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.170	94.920	94.670
3.375	96.356	96.106	95.856
3.500	97.537	97.287	97.037
3.625	98.708	98.458	98.208
3.750	99.760	99.510	99.260
3.875	100.517	100.267	100.017
3.990	101.240	100.990	100.740
4.000	101.290	101.040	100.790
4.125	102.107	101.857	101.607
4.250	102.755	102.505	102.255
4.375	102.969	102.719	102.469
4.500	103.207	102.957	102.707
4.625	103.449	103.199	102.949
4.750	103.733	103.483	103.233
4.875	104.129	103.879	103.629
4.990	104.461	104.211	103.961
5.000	104.511	104.261	104.011
5.125	104.901	104.651	104.401
5.250	105.341	105.091	104.841

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	N/A	N/A	N/A
2.500	96.195	95.945	95.695
2.625	97.316	97.066	96.816
2.750	98.101	97.851	97.601
2.875	98.922	98.672	98.422
2.990	99.717	99.467	99.217
3.000	99.767	99.517	99.267
3.125	100.415	100.165	99.915
3.250	100.938	100.688	100.438
3.375	101.467	101.217	100.967
3.500	102.011	101.761	101.511
3.625	102.301	102.051	101.801
3.750	102.423	102.173	101.923
3.875	102.555	102.305	102.055
3.990	102.648	102.398	102.148
4.000	102.698	102.448	102.198
4.125	102.844	102.594	102.344

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

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

W. Rate Sheet Dated: 12/3/2015   **Release Time:** 10:00 AM ET

FNMA MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.624	94.374	94.124
3.375	95.872	95.622	95.372
3.500	96.803	96.553	96.303
3.625	97.724	97.474	97.224
3.750	98.659	98.409	98.159
3.875	99.508	99.258	99.008
4.000	100.218	99.968	99.718
4.125	100.972	100.722	100.472
4.250	101.772	101.522	101.272
4.375	102.511	102.261	102.011
4.500	103.084	102.834	102.584
4.625	103.660	103.410	103.160
4.750	104.244	103.994	103.744
4.875	104.820	104.570	104.320
5.000	105.280	105.030	104.780
5.125	105.748	105.498	105.248
5.250	106.267	106.017	105.767

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	95.193	94.943	94.693
3.625	96.364	96.114	95.864
3.750	97.550	97.300	97.050
3.875	98.612	98.362	98.112
4.000	99.350	99.100	98.850
4.125	100.133	99.883	99.633
4.250	100.962	100.712	100.462
4.375	101.659	101.409	101.159
4.500	101.870	101.620	101.370
4.625	102.084	101.834	101.584
4.750	102.308	102.058	101.808
4.875	102.604	102.354	102.104
5.000	102.986	102.736	102.486
5.125	103.376	103.126	102.876
5.250	103.816	103.566	103.316
5.375	104.256	104.006	103.756

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

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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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: 12/3/2015
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	95.786	95.536	95.286
3.375	96.849	96.599	96.349
3.500	97.868	97.618	97.368
3.625	98.825	98.575	98.325
3.750	99.585	99.335	99.085
3.875	100.210	99.960	99.710
4.000	100.994	100.744	100.494
4.125	101.806	101.556	101.306
4.250	102.420	102.170	101.920
4.375	102.950	102.700	102.450
4.500	103.556	103.306	103.056
4.625	104.266	104.016	103.766
4.750	104.784	104.534	104.284
4.875	105.250	105.000	104.750
5.000	105.550	105.300	105.050
5.125	106.210	105.960	105.710
5.250	106.739	106.489	106.239

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.786	95.536	95.286
3.375	96.724	96.474	96.224
3.500	97.743	97.493	97.243
3.625	98.700	98.450	98.200
3.750	99.460	99.210	98.960
3.875	100.085	99.835	99.585
4.000	100.869	100.619	100.369
4.125	101.681	101.431	101.181
4.250	102.295	102.045	101.795
4.375	102.825	102.575	102.325
4.500	104.119	103.869	103.619
4.625	104.829	104.579	104.329
4.750	105.346	105.096	104.846
4.875	105.813	105.563	105.313
5.000	107.050	106.800	106.550
5.125	107.710	107.460	107.210
5.250	108.239	107.989	107.739

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.868	96.618	96.368
3.375	97.774	97.524	97.274
3.500	98.650	98.400	98.150
3.625	99.465	99.215	98.965
3.750	100.082	99.832	99.582
3.875	100.622	100.372	100.122
4.000	100.905	100.655	100.405
4.125	101.597	101.347	101.097
4.250	102.166	101.916	101.666
4.375	102.625	102.375	102.125
4.500	103.248	102.998	102.748
4.625	103.894	103.644	103.394
4.750	104.407	104.157	103.907
4.875	104.875	104.625	104.375
5.000	105.043	104.793	104.543
5.125	105.674	105.424	105.174
5.250	106.165	105.915	105.665

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.191	96.941	96.691
3.375	96.910	96.660	96.410
3.500	97.786	97.536	97.286
3.625	98.601	98.351	98.101
3.750	99.217	98.967	98.717
3.875	99.758	99.508	99.258
4.000	100.603	100.353	100.103
4.125	101.295	101.045	100.795
4.250	101.864	101.614	101.364
4.375	102.323	102.073	101.823
4.500	103.446	103.196	102.946
4.625	104.092	103.842	103.592
4.750	104.605	104.355	104.105
4.875	105.073	104.823	104.573
5.000	105.241	104.991	104.741
5.125	105.872	105.622	105.372
5.250	106.363	106.113	105.863

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.798	94.548	94.298
2.375	96.398	96.148	95.898
2.500	97.040	96.790	96.540
2.625	97.634	97.384	97.134
2.750	98.469	98.219	97.969
2.875	99.089	98.839	98.589
3.000	99.682	99.432	99.182
3.125	100.205	99.955	99.705
3.250	100.680	100.430	100.180
3.375	101.217	100.967	100.717
3.500	101.728	101.478	101.228
3.625	102.186	101.936	101.686
3.750	102.614	102.364	102.114
3.875	103.048	102.798	102.548
4.000	103.273	103.023	102.773
4.125	103.745	103.495	103.245
4.250	104.173	103.923	103.673

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.803	94.553	94.303
2.375	94.278	94.028	93.778
2.500	94.920	94.670	94.420
2.625	95.514	95.264	95.014
2.750	96.349	96.099	95.849
2.875	98.469	98.219	97.969
3.000	99.062	98.812	98.562
3.125	99.585	99.335	99.085
3.250	100.060	99.810	99.560
3.375	100.847	100.597	100.347
3.500	101.358	101.108	100.858
3.625	101.816	101.566	101.316
3.750	102.244	101.994	101.744
3.875	102.928	102.678	102.428
4.000	103.153	102.903	102.653
4.125	103.625	103.375	103.125
4.250	104.053	103.803	103.553

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: 12/3/2015 **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	97.221	96.971	96.946
3.375	98.284	98.034	98.009
3.500	99.303	99.053	99.028
3.625	100.260	100.010	99.985
3.750	101.020	100.770	100.745
3.875	101.645	101.395	101.370
3.990	102.379	102.129	102.104
4.000	102.429	102.179	102.154
4.125	103.241	102.991	102.966
4.250	103.855	103.605	103.580
4.375	104.385	104.135	104.110
4.500	104.991	104.741	104.716
4.625	105.701	105.451	105.426
4.750	106.219	105.969	105.944
4.875	106.685	106.435	106.410
4.990	106.935	106.685	106.660
5.000	106.985	106.735	106.710
5.125	107.645	107.395	107.370
5.250	108.174	107.924	107.899

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.710	98.460	98.210
3.375	99.616	99.366	99.116
3.500	100.492	100.242	99.992
3.625	101.307	101.057	100.807
3.750	101.924	101.674	101.424
3.875	102.464	102.214	101.964
3.990	102.697	102.447	102.197
4.000	102.747	102.497	102.247
4.125	103.439	103.189	102.939
4.250	104.008	103.758	103.508
4.375	104.467	104.217	103.967
4.500	105.090	104.840	104.590
4.625	105.736	105.486	105.236
4.750	106.249	105.999	105.749
4.875	106.717	106.467	106.217
4.990	106.835	106.585	106.335
5.000	106.885	106.635	106.385
5.125	107.516	107.266	107.016
5.250	108.007	107.757	107.507

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.732	95.482	95.232
2.375	97.332	97.082	96.832
2.500	97.974	97.724	97.474
2.625	98.568	98.318	98.068
2.750	99.403	99.153	98.903
2.875	100.023	99.773	99.523
2.990	100.566	100.316	100.066
3.000	100.616	100.366	100.116
3.125	101.139	100.889	100.639
3.250	101.614	101.364	101.114
3.375	102.151	101.901	101.651
3.500	102.662	102.412	102.162
3.625	103.120	102.870	102.620
3.750	103.548	103.298	103.048
3.875	103.982	103.732	103.482
3.990	104.157	103.907	103.657
4.000	104.207	103.957	103.707
4.125	104.679	104.429	104.179
4.250	105.107	104.857	104.607

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

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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.: 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: 12/3/2015 **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	97.174	96.924	96.899
3.375	98.249	97.999	97.974
3.500	99.285	99.035	99.010
3.625	100.269	100.019	99.994
3.750	101.041	100.791	100.766
3.875	101.702	101.452	101.427
3.990	102.488	102.238	102.213
4.000	102.538	102.288	102.263
4.125	103.390	103.140	103.115
4.250	104.029	103.779	103.754
4.375	104.586	104.336	104.311
4.500	105.220	104.970	104.945
4.625	105.980	105.730	105.705
4.750	106.564	106.314	106.289
4.875	107.074	106.824	106.799
4.990	107.382	107.132	107.107
5.000	107.432	107.182	107.157
5.125	108.143	107.893	107.868
5.250	108.672	108.422	108.397

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.746	98.496	98.246
3.375	99.665	99.415	99.165
3.500	100.547	100.297	100.047
3.625	101.387	101.137	100.887
3.750	102.065	101.815	101.565
3.875	102.651	102.401	102.151
3.990	102.925	102.675	102.425
4.000	102.975	102.725	102.475
4.125	103.721	103.471	103.221
4.250	104.310	104.060	103.810
4.375	104.825	104.575	104.325
4.500	105.492	105.242	104.992
4.625	106.169	105.919	105.669
4.750	106.707	106.457	106.207
4.875	107.175	106.925	106.675
4.990	107.293	107.043	106.793
5.000	107.343	107.093	106.843
5.125	107.974	107.724	107.474
5.250	108.465	108.215	107.965

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.698	96.448	96.198
2.375	97.341	97.091	96.841
2.500	97.985	97.735	97.485
2.625	98.581	98.331	98.081
2.750	99.443	99.193	98.943
2.875	100.081	99.831	99.581
2.990	100.645	100.395	100.145
3.000	100.695	100.445	100.195
3.125	101.240	100.990	100.740
3.250	101.738	101.488	101.238
3.375	102.315	102.065	101.815
3.500	102.873	102.623	102.373
3.625	103.380	103.130	102.880
3.750	103.852	103.602	103.352
3.875	104.320	104.070	103.820
3.990	104.519	104.269	104.019
4.000	104.569	104.319	104.069
4.125	105.061	104.811	104.561
4.250	105.511	105.261	105.011

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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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: 12/3/2015

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	96.685	96.545	96.404
3.750	97.247	97.107	96.966
3.875	97.809	97.669	97.528
4.000	98.309	98.169	98.028
4.125	98.746	98.606	98.465
4.250	99.183	99.043	98.902
4.375	99.620	99.480	99.339
4.500	100.026	99.886	99.745
4.625	100.339	100.199	100.058
4.750	100.589	100.449	100.308
4.875	100.777	100.637	100.496
5.000	100.840	100.700	100.559

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.954	97.829	97.704
3.125	98.266	98.141	98.016
3.250	98.578	98.453	98.328
3.375	98.859	98.734	98.609
3.500	99.140	99.015	98.890
3.625	99.390	99.265	99.140
3.750	99.578	99.453	99.328
3.875	99.703	99.578	99.453
4.000	99.828	99.703	99.578
4.125	99.891	99.766	99.641
4.250	99.954	99.829	99.704
4.375	99.985	99.860	99.735

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