AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 12/4/2015

prices are subject to change without notice
Release Time: 10:00 AM ET

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.: 2/2/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.642	100.392	100.142
3.375	101.218	100.968	100.718
3.500	101.776	101.526	101.276
3.625	102.269	102.019	101.769
3.750	103.499	103.249	102.999
3.875	104.032	103.782	103.532
4.000	104.508	104.258	104.008
4.125	104.876	104.626	104.376
4.250	105.489	105.239	104.989
4.375	105.894	105.644	105.394
4.500	106.233	105.983	105.733
4.625	106.542	106.292	106.042
4.750	106.739	106.489	106.239
4.875	107.092	106.842	106.592
5.000	107.431	107.181	106.931
5.125	107.740	107.490	107.240
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	100.391	100.141	99.891
3.375	100.967	100.717	100.467
3.500	101.525	101.275	101.025
3.625	102.018	101.768	101.518
3.750	103.248	102.998	102.748
3.875	103.781	103.531	103.281
4.000	104.257	104.007	103.757
4.125	104.625	104.375	104.125
4.250	105.238	104.988	104.738
4.375	105.643	105.393	105.143
4.500	105.982	105.732	105.482
4.625	106.291	106.041	105.791
4.750	106.488	106.238	105.988
4.875	106.841	106.591	106.341
5.000	107.180	106.930	106.680
5.125	107.489	107.239	106.989
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	100.449	100.199	99.949
2.875	100.933	100.683	100.433
3.000	101.397	101.147	100.897
3.125	101.832	101.582	101.332
3.250	102.649	102.399	102.149
3.375	103.087	102.837	102.587
3.500	103.495	103.245	102.995
3.625	103.825	103.575	103.325
3.750	104.049	103.799	103.549
3.875	104.375	104.125	103.875
4.000	104.660	104.410	104.160
4.125	104.922	104.672	104.422
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	100.142	99.892	99.642
3.375	100.718	100.468	100.218
3.500	101.276	101.026	100.776
3.625	101.769	101.519	101.269
3.750	102.999	102.749	102.499
3.875	103.532	103.282	103.032
4.000	104.008	103.758	103.508
4.125	104.376	104.126	103.876
4.250	104.989	104.739	104.489
4.375	105.394	105.144	104.894
4.500	105.733	105.483	105.233
4.625	106.042	105.792	105.542
4.750	106.239	105.989	105.739
4.875	106.592	106.342	106.092
5.000	106.931	106.681	106.431
5.125	107.240	106.990	106.740
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.891	99.641	99.391
3.375	100.467	100.217	99.967
3.500	101.025	100.775	100.525
3.625	101.518	101.268	101.018
3.750	102.748	102.498	102.248
3.875	103.281	103.031	102.781
4.000	103.757	103.507	103.257
4.125	104.125	103.875	103.625
4.250	104.738	104.488	104.238
4.375	105.143	104.893	104.643
4.500	105.482	105.232	104.982
4.625	105.791	105.541	105.291
4.750	105.988	105.738	105.488
4.875	106.341	106.091	105.841
5.000	106.680	106.430	106.180
5.125	106.989	106.739	106.489
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	99.799	99.549	99.299
2.875	100.283	100.033	99.783
3.000	100.747	100.497	100.247
3.125	101.182	100.932	100.682
3.250	101.999	101.749	101.499
3.375	102.437	102.187	101.937
3.500	102.845	102.595	102.345
3.625	103.175	102.925	102.675
3.750	103.399	103.149	102.899
3.875	103.725	103.475	103.225
4.000	104.010	103.760	103.510
4.125	104.272	104.022	103.772
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	97.919	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	99.101	98.851	98.601
4.000	101.833	101.583	101.333
4.500	103.558	103.308	103.058
5.000	104.756	104.506	104.256

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.113	98.863	98.613
3.500	101.211	100.961	100.711
4.000	102.376	102.126	101.876
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters			
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		
Max USDA - GRH Rate Today	12/4/2015	4.750%	

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

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.
Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 **UW Fee with option to buy out = $895 / $495 for FHA streamline** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.375	96.561	96.311	96.061	94.266	94.016	93.766
3.500	97.495	97.245	96.995	95.505	95.255	95.005
3.625	98.418	98.168	97.918	96.733	96.483	96.233
3.750	99.298	99.048	98.798	97.867	97.617	97.367
3.875	100.038	99.788	99.538	98.755	98.505	98.255
3.990	100.695	100.445	100.195	99.560	99.310	99.060
4.000	100.795	100.545	100.295	99.660	99.410	99.160
4.125	101.597	101.347	101.097	100.611	100.361	100.111
4.250	102.354	102.104	101.854	101.524	101.274	101.024
4.375	102.942	102.692	102.442	102.284	102.034	101.784
4.500	103.556	103.306	103.056	103.070	102.820	102.570
4.625	104.173	103.923	103.673	103.859	103.609	103.359
4.750	104.745	104.495	104.245	104.545	104.295	104.045
4.875	105.241	104.991	104.741	105.033	104.783	104.533
4.990	105.622	105.372	105.122	105.406	105.156	104.906
5.000	105.722	105.472	105.222	105.506	105.256	105.006
5.125	106.211	105.961	105.711	105.987	105.737	105.487
5.250	106.750	106.500	106.250	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.375	97.073	96.823	96.573	96.252	96.002	95.752
3.500	98.009	97.759	97.509	97.259	97.009	96.759
3.625	98.927	98.677	98.427	98.247	97.997	97.747
3.750	99.642	99.392	99.142	99.027	98.777	98.527
3.875	100.192	99.942	99.692	99.653	99.403	99.153
3.990	100.647	100.397	100.147	100.216	99.966	99.716
4.000	100.747	100.497	100.247	100.316	100.066	99.816
4.125	101.289	101.039	100.789	101.000	100.750	100.500
4.250	101.859	101.609	101.359	101.702	101.452	101.202
4.375	102.387	102.137	101.887	102.344	102.094	101.844
4.500	102.926	102.676	102.426	103.024	102.774	102.524
4.625	103.479	103.229	102.979	103.742	103.492	103.242
4.750	103.938	103.688	103.438	104.305	104.055	103.805
4.875	104.313	104.063	103.813	104.704	104.454	104.204
4.990	104.589	104.339	104.089	105.003	104.753	104.503
5.000	104.689	104.439	104.189	105.103	104.853	104.603
5.125	105.064	104.814	104.564	105.502	105.252	105.002
5.250	105.440	105.190	104.940	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	92.926	92.676	92.426	N/A	N/A	N/A
2.375	95.315	95.065	94.815	N/A	N/A	N/A
2.500	96.743	96.493	96.243	N/A	N/A	N/A
2.625	97.695	97.445	97.195	94.247	93.997	93.747
2.750	98.322	98.072	97.822	95.184	94.934	94.684
2.875	98.984	98.734	98.484	96.156	95.906	95.656
2.990	99.571	99.321	99.071	97.054	96.804	96.554
3.000	99.671	99.421	99.171	97.154	96.904	96.654
3.125	100.260	100.010	99.760	97.996	97.746	97.496
3.250	100.791	100.541	100.291	98.698	98.448	98.198
3.375	101.328	101.078	100.828	99.404	99.154	98.904
3.500	101.880	101.630	101.380	100.127	99.877	99.627
3.625	102.320	102.070	101.820	100.721	100.471	100.221
3.750	102.684	102.434	102.184	101.195	100.945	100.695
3.875	103.058	102.808	102.558	101.679	101.429	101.179
3.990	103.343	103.093	102.843	102.073	101.823	101.573
4.000	103.443	103.193	102.943	102.173	101.923	101.673
4.125	103.831	103.581	103.331	102.671	102.421	102.171

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	92.364	92.114	91.864	N/A	N/A	N/A
2.375	94.753	94.503	94.253	N/A	N/A	N/A
2.500	96.181	95.931	95.681	N/A	N/A	N/A
2.625	97.202	96.952	96.702	94.047	93.797	93.547
2.750	97.822	97.572	97.322	94.984	94.734	94.484
2.875	98.450	98.200	97.950	95.956	95.706	95.456
2.990	98.976	98.726	98.476	96.854	96.604	96.354
3.000	99.076	98.826	98.576	96.954	96.704	96.454
3.125	99.626	99.376	99.126	97.796	97.546	97.296
3.250	100.107	99.857	99.607	98.498	98.248	97.998
3.375	100.571	100.321	100.071	99.204	98.954	98.704
3.500	101.028	100.778	100.528	99.927	99.677	99.427
3.625	101.401	101.151	100.901	100.521	100.271	100.021
3.750	101.703	101.453	101.203	100.995	100.745	100.495
3.875	102.014	101.764	101.514	101.479	101.229	100.979
3.990	102.237	101.987	101.737	101.873	101.623	101.373
4.000	102.337	102.087	101.837	101.973	101.723	101.473
4.125	102.663	102.413	102.163	102.471	102.221	101.971

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.330	95.080	95.055
3.250	96.573	96.323	96.298
3.375	97.511	97.261	97.236
3.500	98.445	98.195	98.170
3.625	99.368	99.118	99.093
3.750	100.248	99.998	99.973
3.875	100.988	100.738	100.713
3.990	101.695	101.445	101.420
4.000	101.745	101.495	101.470
4.125	102.547	102.297	102.272
4.250	103.304	103.054	103.029
4.375	103.892	103.642	103.617
4.500	104.506	104.256	104.231
4.625	105.123	104.873	104.848
4.750	105.695	105.445	105.420
4.875	106.191	105.941	105.916
4.990	106.622	106.372	106.347
5.000	106.672	106.422	106.397
5.125	107.161	106.911	106.886
5.250	107.700	107.450	107.425

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	96.460	96.210	95.960
3.250	97.748	97.498	97.248
3.375	98.678	98.428	98.178
3.500	99.614	99.364	99.114
3.625	100.532	100.282	100.032
3.750	101.247	100.997	100.747
3.875	101.797	101.547	101.297
3.990	102.302	102.052	101.802
4.000	102.352	102.102	101.852
4.125	102.894	102.644	102.394
4.250	103.464	103.214	102.964
4.375	103.992	103.742	103.492
4.500	104.531	104.281	104.031
4.625	105.084	104.834	104.584
4.750	105.543	105.293	105.043
4.875	105.918	105.668	105.418
4.990	106.244	105.994	105.744
5.000	106.294	106.044	105.794
5.125	106.669	106.419	106.169
5.250	107.045	106.795	106.545

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	93.426	93.176	92.926
2.375	95.815	95.565	95.315
2.500	97.243	96.993	96.743
2.625	98.195	97.945	97.695
2.750	98.822	98.572	98.322
2.875	99.484	99.234	98.984
2.990	100.121	99.871	99.621
3.000	100.171	99.921	99.671
3.125	100.760	100.510	100.260
3.250	101.291	101.041	100.791
3.375	101.828	101.578	101.328
3.500	102.380	102.130	101.880
3.625	102.820	102.570	102.320
3.750	103.184	102.934	102.684
3.875	103.558	103.308	103.058
3.990	103.893	103.643	103.393
4.000	103.943	103.693	103.443
4.125	104.332	104.082	103.832

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	94.130	93.880	93.630
2.375	96.519	96.269	96.019
2.500	97.947	97.697	97.447
2.625	98.968	98.718	98.468
2.750	99.588	99.338	99.088
2.875	100.216	99.966	99.716
2.990	100.792	100.542	100.292
3.000	100.842	100.592	100.342
3.125	101.392	101.142	100.892
3.250	101.873	101.623	101.373
3.375	102.337	102.087	101.837
3.500	102.794	102.544	102.294
3.625	103.167	102.917	102.667
3.750	103.469	103.219	102.969
3.875	103.780	103.530	103.280
3.990	104.053	103.803	103.553
4.000	104.103	103.853	103.603
4.125	104.429	104.179	103.929

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.778	94.528	94.278
3.375	95.966	95.716	95.466
3.500	97.150	96.900	96.650
3.625	98.323	98.073	97.823
3.750	99.383	99.133	98.883
3.875	100.154	99.904	99.654
3.990	100.892	100.642	100.392
4.000	100.942	100.692	100.442
4.125	101.775	101.525	101.275
4.250	102.439	102.189	101.939
4.375	102.668	102.418	102.168
4.500	102.922	102.672	102.422
4.625	103.180	102.930	102.680
4.750	103.482	103.232	102.982
4.875	103.900	103.650	103.400
4.990	104.253	104.003	103.753
5.000	104.303	104.053	103.803
5.125	104.714	104.464	104.214
5.250	105.175	104.925	104.675

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	96.039	95.789	95.539
2.625	97.160	96.910	96.660
2.750	97.943	97.693	97.443
2.875	98.762	98.512	98.262
2.990	99.555	99.305	99.055
3.000	99.605	99.355	99.105
3.125	100.256	100.006	99.756
3.250	100.787	100.537	100.287
3.375	101.324	101.074	100.824
3.500	101.876	101.626	101.376
3.625	102.184	101.934	101.684
3.750	102.330	102.080	101.830
3.875	102.485	102.235	101.985
3.990	102.602	102.352	102.102
4.000	102.652	102.402	102.152
4.125	102.821	102.571	102.321

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

30 Day Lock Exp.: 1/4/2016

45 Day Lock Exp.: 1/18/2016

60 Day Lock Exp.: 2/2/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/4/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	95.480	95.230	94.980
3.500	96.414	96.164	95.914
3.625	97.337	97.087	96.837
3.750	98.275	98.025	97.775
3.875	99.130	98.880	98.630
4.000	99.855	99.605	99.355
4.125	100.624	100.374	100.124
4.250	101.440	101.190	100.940
4.375	102.195	101.945	101.695
4.500	102.783	102.533	102.283
4.625	103.375	103.125	102.875
4.750	103.975	103.725	103.475
4.875	104.570	104.320	104.070
5.000	105.051	104.801	104.551
5.125	105.540	105.290	105.040
5.250	106.080	105.830	105.580
5.375	106.619	106.369	106.119

FNMA HB MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	94.804	94.554	94.304
3.625	95.977	95.727	95.477
3.750	97.166	96.916	96.666
3.875	98.233	97.983	97.733
4.000	98.986	98.736	98.486
4.125	99.783	99.533	99.283
4.250	100.629	100.379	100.129
4.375	101.341	101.091	100.841
4.500	101.568	101.318	101.068
4.625	101.798	101.548	101.298
4.750	102.037	101.787	101.537
4.875	102.352	102.102	101.852
5.000	102.755	102.505	102.255
5.125	103.166	102.916	102.666
5.250	103.627	103.377	103.127
5.375	104.088	103.838	103.588

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/4/2015

Release Time: 10:00 AM ET

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

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.475	95.225	94.975
3.375	96.552	96.302	96.052
3.500	97.588	97.338	97.088
3.625	98.569	98.319	98.069
3.750	99.358	99.108	98.858
3.875	100.022	99.772	99.522
4.000	100.713	100.463	100.213
4.125	101.562	101.312	101.062
4.250	102.215	101.965	101.715
4.375	102.777	102.527	102.277
4.500	103.359	103.109	102.859
4.625	104.102	103.852	103.602
4.750	104.649	104.399	104.149
4.875	105.142	104.892	104.642
5.000	105.456	105.206	104.956
5.125	106.141	105.891	105.641
5.250	106.692	106.442	106.192

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.475	95.225	94.975
3.375	96.427	96.177	95.927
3.500	97.463	97.213	96.963
3.625	98.444	98.194	97.944
3.750	99.233	98.983	98.733
3.875	99.897	99.647	99.397
4.000	100.588	100.338	100.088
4.125	101.437	101.187	100.937
4.250	102.090	101.840	101.590
4.375	102.652	102.402	102.152
4.500	103.922	103.672	103.422
4.625	104.665	104.415	104.165
4.750	105.211	104.961	104.711
4.875	105.705	105.455	105.205
5.000	106.956	106.706	106.456
5.125	107.641	107.391	107.141
5.250	108.192	107.942	107.692

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.617	96.367	96.117
3.375	97.532	97.282	97.032
3.500	98.422	98.172	97.922
3.625	99.256	99.006	98.756
3.750	99.896	99.646	99.396
3.875	100.464	100.214	99.964
4.000	100.699	100.449	100.199
4.125	101.418	101.168	100.918
4.250	102.012	101.762	101.512
4.375	102.493	102.243	101.993
4.500	103.141	102.891	102.641
4.625	103.810	103.560	103.310
4.750	104.343	104.093	103.843
4.875	104.831	104.581	104.331
5.000	104.957	104.707	104.457
5.125	105.606	105.356	105.106
5.250	106.114	105.864	105.614

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.940	96.690	96.440
3.375	96.668	96.418	96.168
3.500	97.558	97.308	97.058
3.625	98.392	98.142	97.892
3.750	99.031	98.781	98.531
3.875	99.600	99.350	99.100
4.000	100.397	100.147	99.897
4.125	101.116	100.866	100.616
4.250	101.710	101.460	101.210
4.375	102.191	101.941	101.691
4.500	103.339	103.089	102.839
4.625	104.008	103.758	103.508
4.750	104.541	104.291	104.041
4.875	105.029	104.779	104.529
5.000	105.155	104.905	104.655
5.125	105.804	105.554	105.304
5.250	106.312	106.062	105.812

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.747	94.497	94.247
2.375	96.355	96.105	95.855
2.500	97.005	96.755	96.505
2.625	97.608	97.358	97.108
2.750	98.426	98.176	97.926
2.875	99.055	98.805	98.555
3.000	99.660	99.410	99.160
3.125	100.199	99.949	99.699
3.250	100.671	100.421	100.171
3.375	101.227	100.977	100.727
3.500	101.753	101.503	101.253
3.625	102.225	101.975	101.725
3.750	102.665	102.415	102.165
3.875	103.108	102.858	102.608
4.000	103.253	103.003	102.753
4.125	103.735	103.485	103.235
4.250	104.174	103.924	103.674

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.752	94.502	94.252
2.375	94.235	93.985	93.735
2.500	94.885	94.635	94.385
2.625	95.488	95.238	94.988
2.750	96.306	96.056	95.806
2.875	98.435	98.185	97.935
3.000	99.040	98.790	98.540
3.125	99.579	99.329	99.079
3.250	100.051	99.801	99.551
3.375	100.857	100.607	100.357
3.500	101.383	101.133	100.883
3.625	101.855	101.605	101.355
3.750	102.295	102.045	101.795
3.875	102.988	102.738	102.488
4.000	103.133	102.883	102.633
4.125	103.615	103.365	103.115
4.250	104.054	103.804	103.554

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](#)

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/4/2015

Release Time: 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.910	96.660	96.635
3.375	97.987	97.737	97.712
3.500	99.023	98.773	98.748
3.625	100.004	99.754	99.729
3.750	100.793	100.543	100.518
3.875	101.457	101.207	101.182
3.990	102.098	101.848	101.823
4.000	102.148	101.898	101.873
4.125	102.997	102.747	102.722
4.250	103.650	103.400	103.375
4.375	104.212	103.962	103.937
4.500	104.794	104.544	104.519
4.625	105.537	105.287	105.262
4.750	106.084	105.834	105.809
4.875	106.577	106.327	106.302
4.990	106.841	106.591	106.566
5.000	106.891	106.641	106.616
5.125	107.576	107.326	107.301
5.250	108.127	107.877	107.852

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.459	98.209	97.959
3.375	99.374	99.124	98.874
3.500	100.264	100.014	99.764
3.625	101.098	100.848	100.598
3.750	101.738	101.488	101.238
3.875	102.306	102.056	101.806
3.990	102.491	102.241	101.991
4.000	102.541	102.291	102.041
4.125	103.260	103.010	102.760
4.250	103.854	103.604	103.354
4.375	104.335	104.085	103.835
4.500	104.983	104.733	104.483
4.625	105.652	105.402	105.152
4.750	106.185	105.935	105.685
4.875	106.673	106.423	106.173
4.990	106.749	106.499	106.249
5.000	106.799	106.549	106.299
5.125	107.448	107.198	106.948
5.250	107.956	107.706	107.456

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.681	95.431	95.181
2.375	97.289	97.039	96.789
2.500	97.939	97.689	97.439
2.625	98.542	98.292	98.042
2.750	99.360	99.110	98.860
2.875	99.989	99.739	99.489
2.990	100.544	100.294	100.044
3.000	100.594	100.344	100.094
3.125	101.133	100.883	100.633
3.250	101.605	101.355	101.105
3.375	102.161	101.911	101.661
3.500	102.687	102.437	102.187
3.625	103.159	102.909	102.659
3.750	103.599	103.349	103.099
3.875	104.042	103.792	103.542
3.990	104.137	103.887	103.637
4.000	104.187	103.937	103.687
4.125	104.669	104.419	104.169
4.250	105.108	104.858	104.608

Adjustments

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

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

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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.: 2/2/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/4/2015   **Release Time:** 10:00 AM ET

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	96.863	96.613	96.588
3.375	97.952	97.702	97.677
3.500	99.005	98.755	98.730
3.625	100.013	99.763	99.738
3.750	100.814	100.564	100.539
3.875	101.514	101.264	101.239
3.990	102.207	101.957	101.932
4.000	102.257	102.007	101.982
4.125	103.146	102.896	102.871
4.250	103.824	103.574	103.549
4.375	104.413	104.163	104.138
4.500	105.023	104.773	104.748
4.625	105.816	105.566	105.541
4.750	106.429	106.179	106.154
4.875	106.966	106.716	106.691
4.990	107.288	107.038	107.013
5.000	107.338	107.088	107.063
5.125	108.074	107.824	107.799
5.250	108.625	108.375	108.350

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.495	98.245	97.995
3.375	99.423	99.173	98.923
3.500	100.319	100.069	99.819
3.625	101.178	100.928	100.678
3.750	101.879	101.629	101.379
3.875	102.493	102.243	101.993
3.990	102.719	102.469	102.219
4.000	102.769	102.519	102.269
4.125	103.542	103.292	103.042
4.250	104.156	103.906	103.656
4.375	104.693	104.443	104.193
4.500	105.385	105.135	104.885
4.625	106.085	105.835	105.585
4.750	106.643	106.393	106.143
4.875	107.131	106.881	106.631
4.990	107.207	106.957	106.707
5.000	107.257	107.007	106.757
5.125	107.906	107.656	107.406
5.250	108.414	108.164	107.914

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.647	96.397	96.147
2.375	97.298	97.048	96.798
2.500	97.950	97.700	97.450
2.625	98.555	98.305	98.055
2.750	99.400	99.150	98.900
2.875	100.047	99.797	99.547
2.990	100.623	100.373	100.123
3.000	100.673	100.423	100.173
3.125	101.234	100.984	100.734
3.250	101.729	101.479	101.229
3.375	102.325	102.075	101.825
3.500	102.898	102.648	102.398
3.625	103.419	103.169	102.919
3.750	103.903	103.653	103.403
3.875	104.380	104.130	103.880
3.990	104.499	104.249	103.999
4.000	104.549	104.299	104.049
4.125	105.051	104.801	104.551
4.250	105.512	105.262	105.012

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

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				
		Credit Score		
		All Eligible		
Product	**Loan Purpose**	**< 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			
	FICO		
Product Feature	**≥ 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

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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 12/4/2015 **Release Time:** 10:00 AM ET

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

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.197	96.057	95.916
3.750	96.759	96.619	96.478
3.875	97.321	97.181	97.040
4.000	97.821	97.681	97.540
4.125	98.258	98.118	97.977
4.250	98.695	98.555	98.414
4.375	99.132	98.992	98.851
4.500	99.538	99.398	99.257
4.625	99.851	99.711	99.570
4.750	100.101	99.961	99.820
4.875	100.289	100.149	100.008
5.000	100.352	100.212	100.071

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.550	97.425	97.300
3.125	97.862	97.737	97.612
3.250	98.174	98.049	97.924
3.375	98.455	98.330	98.205
3.500	98.736	98.611	98.486
3.625	98.986	98.861	98.736
3.750	99.174	99.049	98.924
3.875	99.299	99.174	99.049
4.000	99.424	99.299	99.174
4.125	99.487	99.362	99.237
4.250	99.550	99.425	99.300
4.375	99.581	99.456	99.331

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](#)

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