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.: 1/6/2016
45 Day Lock Exp.: 1/21/2016
60 Day Lock Exp.: 2/5/2016

W. Rate Sheet Dated: 12/7/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.939	100.689	100.439
3.375	101.515	101.265	101.015
3.500	102.073	101.823	101.573
3.625	102.566	102.316	102.066
3.750	103.780	103.530	103.280
3.875	104.314	104.064	103.814
4.000	104.790	104.540	104.290
4.125	105.157	104.907	104.657
4.250	105.692	105.442	105.192
4.375	106.097	105.847	105.597
4.500	106.436	106.186	105.936
4.625	106.745	106.495	106.245
4.750	106.832	106.582	106.332
4.875	107.185	106.935	106.685
5.000	107.524	107.274	107.024
5.125	107.834	107.584	107.334
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	100.688	100.438	100.188
3.375	101.264	101.014	100.764
3.500	101.822	101.572	101.322
3.625	102.315	102.065	101.815
3.750	103.529	103.279	103.029
3.875	104.063	103.813	103.563
4.000	104.539	104.289	104.039
4.125	104.906	104.656	104.406
4.250	105.441	105.191	104.941
4.375	105.846	105.596	105.346
4.500	106.185	105.935	105.685
4.625	106.494	106.244	105.994
4.750	106.581	106.331	106.081
4.875	106.934	106.684	106.434
5.000	107.273	107.023	106.773
5.125	107.583	107.333	107.083
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	100.574	100.324	100.074
2.875	101.058	100.808	100.558
3.000	101.522	101.272	101.022
3.125	101.957	101.707	101.457
3.250	102.770	102.520	102.270
3.375	103.208	102.958	102.708
3.500	103.616	103.366	103.116
3.625	103.946	103.696	103.446
3.750	104.103	103.853	103.603
3.875	104.430	104.180	103.930
4.000	104.714	104.464	104.214
4.125	104.977	104.727	104.477
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	100.439	100.189	99.939
3.375	101.015	100.765	100.515
3.500	101.573	101.323	101.073
3.625	102.066	101.816	101.566
3.750	103.280	103.030	102.780
3.875	103.814	103.564	103.314
4.000	104.290	104.040	103.790
4.125	104.657	104.407	104.157
4.250	105.192	104.942	104.692
4.375	105.597	105.347	105.097
4.500	105.936	105.686	105.436
4.625	106.245	105.995	105.745
4.750	106.332	106.082	105.832
4.875	106.685	106.435	106.185
5.000	107.024	106.774	106.524
5.125	107.334	107.084	106.834
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	99.924	99.674	99.424
2.875	100.408	100.158	99.908
3.000	100.872	100.622	100.372
3.125	101.307	101.057	100.807
3.250	102.120	101.870	101.620
3.375	102.558	102.308	102.058
3.500	102.966	102.716	102.466
3.625	103.296	103.046	102.796
3.750	103.453	103.203	102.953
3.875	103.780	103.530	103.280
4.000	104.064	103.814	103.564
4.125	104.327	104.077	103.827
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.188	99.938	99.688
3.375	100.764	100.514	100.264
3.500	101.322	101.072	100.822
3.625	101.815	101.565	101.315
3.750	103.029	102.779	102.529
3.875	103.563	103.313	103.063
4.000	104.039	103.789	103.539
4.125	104.406	104.156	103.906
4.250	104.941	104.691	104.441
4.375	105.346	105.096	104.846
4.500	105.685	105.435	105.185
4.625	105.994	105.744	105.494
4.750	106.081	105.831	105.581
4.875	106.434	106.184	105.934
5.000	106.773	106.523	106.273
5.125	107.083	106.833	106.583
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	99.398	99.148	98.898
4.000	102.115	101.865	101.615
4.500	103.761	103.511	103.261
5.000	104.849	104.599	104.349

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.238	98.988	98.738
3.500	101.332	101.082	100.832
4.000	102.430	102.180	101.930
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	12/7/2015	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 <u>**Approved**</u> status. To Price it out, you will need to improve the 30 day price by 15 bps.

Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	95.820	95.570	95.320	N/A	N/A	N/A
3.375	96.755	96.505	96.255	94.460	94.210	93.960
3.500	97.685	97.435	97.185	95.695	95.445	95.195
3.625	98.605	98.355	98.105	96.919	96.669	96.419
3.750	99.483	99.233	98.983	98.052	97.802	97.552
3.875	100.225	99.975	99.725	98.942	98.692	98.442
3.990	100.885	100.635	100.385	99.750	99.500	99.250
4.000	100.985	100.735	100.485	99.850	99.600	99.350
4.125	101.789	101.539	101.289	100.803	100.553	100.303
4.250	102.550	102.300	102.050	101.720	101.470	101.220
4.375	103.147	102.897	102.647	102.489	102.239	101.989
4.500	103.769	103.519	103.269	103.283	103.033	102.783
4.625	104.395	104.145	103.895	104.080	103.830	103.580
4.750	104.973	104.723	104.473	104.773	104.523	104.273
4.875	105.470	105.220	104.970	105.262	105.012	104.762
4.990	105.852	105.602	105.352	105.636	105.386	105.136
5.000	105.952	105.702	105.452	105.736	105.486	105.236
5.125	106.442	106.192	105.942	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	96.324	96.074	95.824	95.448	95.198	94.948
3.375	97.220	96.970	96.720	96.445	96.195	95.945
3.500	98.121	97.871	97.621	97.448	97.198	96.948
3.625	99.004	98.754	98.504	98.433	98.183	97.933
3.750	99.713	99.463	99.213	99.212	98.962	98.712
3.875	100.290	100.040	99.790	99.841	99.591	99.341
3.990	100.770	100.520	100.270	100.407	100.157	99.907
4.000	100.870	100.620	100.370	100.507	100.257	100.007
4.125	101.438	101.188	100.938	101.193	100.943	100.693
4.250	102.037	101.787	101.537	101.900	101.650	101.400
4.375	102.597	102.347	102.097	102.550	102.300	102.050
4.500	103.168	102.918	102.668	103.238	102.988	102.738
4.625	103.753	103.503	103.253	103.965	103.715	103.465
4.750	104.221	103.971	103.721	104.534	104.284	104.034
4.875	104.582	104.332	104.082	104.934	104.684	104.434
4.990	104.843	104.593	104.343	105.234	104.984	104.734
5.000	104.943	104.693	104.443	105.334	105.084	104.834
5.125	105.304	105.054	104.804	105.734	105.484	105.234

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	93.026	92.776	92.526	N/A	N/A	N/A
2.375	95.421	95.171	94.921	N/A	N/A	N/A
2.500	96.856	96.606	96.356	93.143	92.893	92.643
2.625	97.809	97.559	97.309	94.361	94.111	93.861
2.750	98.433	98.183	97.933	95.295	95.045	94.795
2.875	99.092	98.842	98.592	96.265	96.015	95.765
2.990	99.677	99.427	99.177	97.159	96.909	96.659
3.000	99.777	99.527	99.277	97.259	97.009	96.759
3.125	100.361	100.111	99.861	98.097	97.847	97.597
3.250	100.885	100.635	100.385	98.792	98.542	98.292
3.375	101.414	101.164	100.914	99.491	99.241	98.991
3.500	101.959	101.709	101.459	100.206	99.956	99.706
3.625	102.396	102.146	101.896	100.797	100.547	100.297
3.750	102.760	102.510	102.260	101.271	101.021	100.771
3.875	103.135	102.885	102.635	101.755	101.505	101.255
3.990	103.420	103.170	102.920	102.150	101.900	101.650
4.000	103.520	103.270	103.020	102.250	102.000	101.750
4.125	103.909	103.659	103.409	102.748	102.498	102.248

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	92.463	92.213	91.963	N/A	N/A	N/A
2.375	94.858	94.608	94.358	N/A	N/A	N/A
2.500	96.293	96.043	95.793	92.943	92.693	92.443
2.625	97.316	97.066	96.816	94.161	93.911	93.661
2.750	97.933	97.683	97.433	95.095	94.845	94.595
2.875	98.558	98.308	98.058	96.065	95.815	95.565
2.990	99.082	98.832	98.582	96.959	96.709	96.459
3.000	99.182	98.932	98.682	97.059	96.809	96.559
3.125	99.726	99.476	99.226	97.897	97.647	97.397
3.250	100.201	99.951	99.701	98.592	98.342	98.092
3.375	100.658	100.408	100.158	99.291	99.041	98.791
3.500	101.107	100.857	100.607	100.006	99.756	99.506
3.625	101.477	101.227	100.977	100.597	100.347	100.097
3.750	101.779	101.529	101.279	101.071	100.821	100.571
3.875	102.091	101.841	101.591	101.555	101.305	101.055
3.990	102.314	102.064	101.814	101.950	101.700	101.450
4.000	102.414	102.164	101.914	102.050	101.800	101.550
4.125	102.740	102.490	102.240	102.548	102.298	102.048

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
3.000	N/A	N/A	N/A
3.125	95.525	95.275	95.250
3.250	96.770	96.520	96.495
3.375	97.705	97.455	97.430
3.500	98.635	98.385	98.360
3.625	99.555	99.305	99.280
3.750	100.433	100.183	100.158
3.875	101.175	100.925	100.900
3.990	101.885	101.635	101.610
4.000	101.935	101.685	101.660
4.125	102.739	102.489	102.464
4.250	103.500	103.250	103.225
4.375	104.097	103.847	103.822
4.500	104.719	104.469	104.444
4.625	105.345	105.095	105.070
4.750	105.923	105.673	105.648
4.875	106.420	106.170	106.145
4.990	106.852	106.602	106.577
5.000	106.902	106.652	106.627
5.125	107.392	107.142	107.117

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.994	94.744	94.494
3.125	96.656	96.406	96.156
3.250	97.929	97.679	97.429
3.375	98.825	98.575	98.325
3.500	99.726	99.476	99.226
3.625	100.609	100.359	100.109
3.750	101.318	101.068	100.818
3.875	101.895	101.645	101.395
3.990	102.425	102.175	101.925
4.000	102.475	102.225	101.975
4.125	103.043	102.793	102.543
4.250	103.642	103.392	103.142
4.375	104.202	103.952	103.702
4.500	104.773	104.523	104.273
4.625	105.358	105.108	104.858
4.750	105.826	105.576	105.326
4.875	106.187	105.937	105.687
4.990	106.498	106.248	105.998
5.000	106.548	106.298	106.048
5.125	106.909	106.659	106.409

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	93.526	93.276	93.026
2.375	95.921	95.671	95.421
2.500	97.356	97.106	96.856
2.625	98.309	98.059	97.809
2.750	98.933	98.683	98.433
2.875	99.592	99.342	99.092
2.990	100.227	99.977	99.727
3.000	100.277	100.027	99.777
3.125	100.861	100.611	100.361
3.250	101.385	101.135	100.885
3.375	101.914	101.664	101.414
3.500	102.459	102.209	101.959
3.625	102.896	102.646	102.396
3.750	103.260	103.010	102.760
3.875	103.635	103.385	103.135
3.990	103.970	103.720	103.470
4.000	104.020	103.770	103.520
4.125	104.409	104.159	103.909

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	94.229	93.979	93.729
2.375	96.624	96.374	96.124
2.500	98.059	97.809	97.559
2.625	99.082	98.832	98.582
2.750	99.699	99.449	99.199
2.875	100.324	100.074	99.824
2.990	100.898	100.648	100.398
3.000	100.948	100.698	100.448
3.125	101.492	101.242	100.992
3.250	101.967	101.717	101.467
3.375	102.424	102.174	101.924
3.500	102.873	102.623	102.373
3.625	103.243	102.993	102.743
3.750	103.545	103.295	103.045
3.875	103.857	103.607	103.357
3.990	104.130	103.880	103.630
4.000	104.180	103.930	103.680
4.125	104.506	104.256	104.006

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.965	94.715	94.465
3.375	96.119	95.869	95.619
3.500	97.268	97.018	96.768
3.625	98.406	98.156	97.906
3.750	99.448	99.198	98.948
3.875	100.237	99.987	99.737
3.990	100.993	100.743	100.493
4.000	101.043	100.793	100.543
4.125	101.895	101.645	101.395
4.250	102.578	102.328	102.078
4.375	102.831	102.581	102.331
4.500	103.109	102.859	102.609
4.625	103.391	103.141	102.891
4.750	103.710	103.460	103.210
4.875	104.129	103.879	103.629
4.990	104.483	104.233	103.983
5.000	104.533	104.283	104.033
5.125	104.945	104.695	104.445
5.250	105.408	105.158	104.908

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	96.152	95.902	95.652
2.625	97.274	97.024	96.774
2.750	98.054	97.804	97.554
2.875	98.870	98.620	98.370
2.990	99.660	99.410	99.160
3.000	99.710	99.460	99.210
3.125	100.357	100.107	99.857
3.250	100.881	100.631	100.381
3.375	101.411	101.161	100.911
3.500	101.955	101.705	101.455
3.625	102.260	102.010	101.760
3.750	102.406	102.156	101.906
3.875	102.562	102.312	102.062
3.990	102.679	102.429	102.179
4.000	102.729	102.479	102.229
4.125	102.899	102.649	102.399

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	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	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

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.: 1/6/2016
45 Day Lock Exp.: 1/21/2016
60 Day Lock Exp.: 2/5/2016

W. Rate Sheet Dated: 12/7/2015 **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	94.428	94.178	93.928
3.375	95.677	95.427	95.177
3.500	96.607	96.357	96.107
3.625	97.527	97.277	97.027
3.750	98.462	98.212	97.962
3.875	99.315	99.065	98.815
4.000	100.042	99.792	99.542
4.125	100.814	100.564	100.314
4.250	101.633	101.383	101.133
4.375	102.391	102.141	101.891
4.500	102.987	102.737	102.487
4.625	103.588	103.338	103.088
4.750	104.197	103.947	103.697
4.875	104.798	104.548	104.298
5.000	105.280	105.030	104.780
5.125	105.770	105.520	105.270
5.250	106.311	106.061	105.811

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	94.959	94.709	94.459
3.625	96.097	95.847	95.597
3.750	97.251	97.001	96.751
3.875	98.297	98.047	97.797
4.000	99.067	98.817	98.567
4.125	99.883	99.633	99.383
4.250	100.747	100.497	100.247
4.375	101.479	101.229	100.979
4.500	101.729	101.479	101.229
4.625	101.983	101.733	101.483
4.750	102.247	101.997	101.747
4.875	102.580	102.330	102.080
5.000	102.984	102.734	102.484
5.125	103.396	103.146	102.896
5.250	103.858	103.608	103.358
5.375	104.321	104.071	103.821

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/7/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/6/2016
45 Day Lock Exp.: 1/21/2016
60 Day Lock Exp.: 2/5/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.579	95.329	95.079
3.375	96.661	96.411	96.161
3.500	97.701	97.451	97.201
3.625	98.681	98.431	98.181
3.750	99.466	99.216	98.966
3.875	100.123	99.873	99.623
4.000	100.892	100.642	100.392
4.125	101.735	101.485	101.235
4.250	102.379	102.129	101.879
4.375	102.934	102.684	102.434
4.500	103.537	103.287	103.037
4.625	104.272	104.022	103.772
4.750	104.812	104.562	104.312
4.875	105.299	105.049	104.799
5.000	105.566	105.316	105.066
5.125	106.246	105.996	105.746
5.250	106.792	106.542	106.292

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.579	95.329	95.079
3.375	96.536	96.286	96.036
3.500	97.576	97.326	97.076
3.625	98.556	98.306	98.056
3.750	99.341	99.091	98.841
3.875	99.998	99.748	99.498
4.000	100.767	100.517	100.267
4.125	101.610	101.360	101.110
4.250	102.254	102.004	101.754
4.375	102.809	102.559	102.309
4.500	104.100	103.850	103.600
4.625	104.835	104.585	104.335
4.750	105.374	105.124	104.874
4.875	105.862	105.612	105.362
5.000	107.066	106.816	106.566
5.125	107.746	107.496	107.246
5.250	108.292	108.042	107.792

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.694	96.444	96.194
3.375	97.611	97.361	97.111
3.500	98.503	98.253	98.003
3.625	99.337	99.087	98.837
3.750	99.974	99.724	99.474
3.875	100.538	100.288	100.038
4.000	100.922	100.672	100.422
4.125	101.637	101.387	101.137
4.250	102.226	101.976	101.726
4.375	102.702	102.452	102.202
4.500	103.253	103.003	102.753
4.625	103.917	103.667	103.417
4.750	104.446	104.196	103.946
4.875	104.928	104.678	104.428
5.000	105.065	104.815	104.565
5.125	105.711	105.461	105.211
5.250	106.214	105.964	105.714

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.017	96.767	96.517
3.375	96.747	96.497	96.247
3.500	97.639	97.389	97.139
3.625	98.473	98.223	97.973
3.750	99.109	98.859	98.609
3.875	99.674	99.424	99.174
4.000	100.620	100.370	100.120
4.125	101.335	101.085	100.835
4.250	101.924	101.674	101.424
4.375	102.400	102.150	101.900
4.500	103.451	103.201	102.951
4.625	104.115	103.865	103.615
4.750	104.644	104.394	104.144
4.875	105.126	104.876	104.626
5.000	105.263	105.013	104.763
5.125	105.909	105.659	105.409
5.250	106.412	106.162	105.912

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.830	94.580	94.330
2.375	96.440	96.190	95.940
2.500	97.090	96.840	96.590
2.625	97.693	97.443	97.193
2.750	98.526	98.276	98.026
2.875	99.155	98.905	98.655
3.000	99.759	99.509	99.259
3.125	100.296	100.046	99.796
3.250	100.740	100.490	100.240
3.375	101.295	101.045	100.795
3.500	101.818	101.568	101.318
3.625	102.288	102.038	101.788
3.750	102.727	102.477	102.227
3.875	103.169	102.919	102.669
4.000	103.268	103.018	102.768
4.125	103.749	103.499	103.249
4.250	104.186	103.936	103.686

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.835	94.585	94.335
2.375	94.320	94.070	93.820
2.500	94.970	94.720	94.470
2.625	95.573	95.323	95.073
2.750	96.406	96.156	95.906
2.875	98.535	98.285	98.035
3.000	99.139	98.889	98.639
3.125	99.676	99.426	99.176
3.250	100.120	99.870	99.620
3.375	100.925	100.675	100.425
3.500	101.448	101.198	100.948
3.625	101.918	101.668	101.418
3.750	102.357	102.107	101.857
3.875	103.049	102.799	102.549
4.000	103.148	102.898	102.648
4.125	103.629	103.379	103.129
4.250	104.066	103.816	103.566

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 90%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

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

30 Day Lock Exp.: 1/6/2016
45 Day Lock Exp.: 1/21/2016
60 Day Lock Exp.: 2/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/7/2015 **Release Time:** 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.014	96.764	96.739
3.375	98.096	97.846	97.821
3.500	99.136	98.886	98.861
3.625	100.116	99.866	99.841
3.750	100.901	100.651	100.626
3.875	101.558	101.308	101.283
3.990	102.277	102.027	102.002
4.000	102.327	102.077	102.052
4.125	103.170	102.920	102.895
4.250	103.814	103.564	103.539
4.375	104.369	104.119	104.094
4.500	104.972	104.722	104.697
4.625	105.707	105.457	105.432
4.750	106.247	105.997	105.972
4.875	106.734	106.484	106.459
4.990	106.951	106.701	106.676
5.000	107.001	106.751	106.726
5.125	107.681	107.431	107.406
5.250	108.227	107.977	107.952

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.536	98.286	98.036
3.375	99.453	99.203	98.953
3.500	100.345	100.095	99.845
3.625	101.179	100.929	100.679
3.750	101.816	101.566	101.316
3.875	102.380	102.130	101.880
3.990	102.714	102.464	102.214
4.000	102.764	102.514	102.264
4.125	103.479	103.229	102.979
4.250	104.068	103.818	103.568
4.375	104.544	104.294	104.044
4.500	105.095	104.845	104.595
4.625	105.759	105.509	105.259
4.750	106.288	106.038	105.788
4.875	106.770	106.520	106.270
4.990	106.857	106.607	106.357
5.000	106.907	106.657	106.407
5.125	107.553	107.303	107.053
5.250	108.056	107.806	107.556

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.764	95.514	95.264
2.375	97.374	97.124	96.874
2.500	98.024	97.774	97.524
2.625	98.627	98.377	98.127
2.750	99.460	99.210	98.960
2.875	100.089	99.839	99.589
2.990	100.643	100.393	100.143
3.000	100.693	100.443	100.193
3.125	101.230	100.980	100.730
3.250	101.674	101.424	101.174
3.375	102.229	101.979	101.729
3.500	102.752	102.502	102.252
3.625	103.222	102.972	102.722
3.750	103.661	103.411	103.161
3.875	104.103	103.853	103.603
3.990	104.152	103.902	103.652
4.000	104.202	103.952	103.702
4.125	104.683	104.433	104.183
4.250	105.120	104.870	104.620

Adjustments

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

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

30 Day Lock Exp.: 1/6/2016
45 Day Lock Exp.: 1/21/2016
60 Day Lock Exp.: 2/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/7/2015   **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	96.967	96.717	96.692
3.375	98.061	97.811	97.786
3.500	99.118	98.868	98.843
3.625	100.125	99.875	99.850
3.750	100.922	100.672	100.647
3.875	101.615	101.365	101.340
3.990	102.386	102.136	102.111
4.000	102.436	102.186	102.161
4.125	103.319	103.069	103.044
4.250	103.988	103.738	103.713
4.375	104.570	104.320	104.295
4.500	105.201	104.951	104.926
4.625	105.986	105.736	105.711
4.750	106.592	106.342	106.317
4.875	107.123	106.873	106.848
4.990	107.398	107.148	107.123
5.000	107.448	107.198	107.173
5.125	108.179	107.929	107.904
5.250	108.725	108.475	108.450

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.572	98.322	98.072
3.375	99.502	99.252	99.002
3.500	100.400	100.150	99.900
3.625	101.259	101.009	100.759
3.750	101.957	101.707	101.457
3.875	102.567	102.317	102.067
3.990	102.942	102.692	102.442
4.000	102.992	102.742	102.492
4.125	103.761	103.511	103.261
4.250	104.370	104.120	103.870
4.375	104.902	104.652	104.402
4.500	105.497	105.247	104.997
4.625	106.192	105.942	105.692
4.750	106.746	106.496	106.246
4.875	107.228	106.978	106.728
4.990	107.315	107.065	106.815
5.000	107.365	107.115	106.865
5.125	108.011	107.761	107.511
5.250	108.514	108.264	108.014

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.730	96.480	96.230
2.375	97.383	97.133	96.883
2.500	98.035	97.785	97.535
2.625	98.640	98.390	98.140
2.750	99.500	99.250	99.000
2.875	100.147	99.897	99.647
2.990	100.722	100.472	100.222
3.000	100.772	100.522	100.272
3.125	101.331	101.081	100.831
3.250	101.798	101.548	101.298
3.375	102.393	102.143	101.893
3.500	102.963	102.713	102.463
3.625	103.482	103.232	102.982
3.750	103.965	103.715	103.465
3.875	104.441	104.191	103.941
3.990	104.514	104.264	104.014
4.000	104.564	104.314	104.064
4.125	105.065	104.815	104.565
4.250	105.524	105.274	105.024

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

Home Possible Advantage Mortgage

Product	Loan Purpose	Credit Score All Eligible < 680	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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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WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 1/6/2016
45 Day Lock Exp.: 1/21/2016
60 Day Lock Exp.: 2/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/7/2015 **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	96.459	96.319	96.178
3.750	96.990	96.850	96.709
3.875	97.490	97.350	97.209
4.000	97.959	97.819	97.678
4.125	98.415	98.275	98.134
4.250	98.871	98.731	98.590
4.375	99.327	99.187	99.046
4.500	99.783	99.643	99.502
4.625	100.096	99.956	99.815
4.750	100.284	100.144	100.003
4.875	100.409	100.269	100.128
5.000	100.472	100.332	100.191

Non-Conforming 15 year Fixed Max Price After Adjustments 101.250			
Rate	**30 day**	**45 day**	**60 day**
3.000	97.653	97.528	97.403
3.125	97.965	97.840	97.715
3.250	98.277	98.152	98.027
3.375	98.558	98.433	98.308
3.500	98.839	98.714	98.589
3.625	99.089	98.964	98.839
3.750	99.277	99.152	99.027
3.875	99.402	99.277	99.152
4.000	99.527	99.402	99.277
4.125	99.590	99.465	99.340
4.250	99.653	99.528	99.403
4.375	99.684	99.559	99.434

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