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.: 1/7/2016
45 Day Lock Exp.: 1/22/2016
60 Day Lock Exp.: 2/8/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/8/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.070	100.820	100.570
3.375	101.645	101.395	101.145
3.500	102.189	101.939	101.689
3.625	102.695	102.445	102.195
3.750	103.880	103.630	103.380
3.875	104.410	104.160	103.910
4.000	104.848	104.598	104.348
4.125	105.230	104.980	104.730
4.250	105.725	105.475	105.225
4.375	106.126	105.876	105.626
4.500	106.454	106.204	105.954
4.625	106.784	106.534	106.284
4.750	106.830	106.580	106.330
4.875	107.187	106.937	106.687
5.000	107.514	107.264	107.014
5.125	107.845	107.595	107.345
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	100.819	100.569	100.319
3.375	101.394	101.144	100.894
3.500	101.938	101.688	101.438
3.625	102.444	102.194	101.944
3.750	103.629	103.379	103.129
3.875	104.159	103.909	103.659
4.000	104.597	104.347	104.097
4.125	104.979	104.729	104.479
4.250	105.474	105.224	104.974
4.375	105.875	105.625	105.375
4.500	106.203	105.953	105.703
4.625	106.533	106.283	106.033
4.750	106.579	106.329	106.079
4.875	106.936	106.686	106.436
5.000	107.263	107.013	106.763
5.125	107.594	107.344	107.094
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	100.752	100.502	100.252
2.875	101.227	100.977	100.727
3.000	101.670	101.420	101.170
3.125	102.106	101.856	101.606
3.250	102.890	102.640	102.390
3.375	103.315	103.065	102.815
3.500	103.666	103.416	103.166
3.625	103.964	103.714	103.464
3.750	104.148	103.898	103.648
3.875	104.462	104.212	103.962
4.000	104.732	104.482	104.232
4.125	104.979	104.729	104.479
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	98.947	98.697	98.447
3.000	98.946	98.696	98.446
3.125	98.944	98.694	98.444
3.250	101.068	100.818	100.568
3.375	101.065	100.815	100.565
Margin = 2.250		Index = 0.540	

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	100.570	100.320	100.070
3.375	101.145	100.895	100.645
3.500	101.689	101.439	101.189
3.625	102.195	101.945	101.695
3.750	103.380	103.130	102.880
3.875	103.910	103.660	103.410
4.000	104.348	104.098	103.848
4.125	104.730	104.480	104.230
4.250	105.225	104.975	104.725
4.375	105.626	105.376	105.126
4.500	105.954	105.704	105.454
4.625	106.284	106.034	105.784
4.750	106.330	106.080	105.830
4.875	106.687	106.437	106.187
5.000	107.014	106.764	106.514
5.125	107.345	107.095	106.845
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	100.319	100.069	99.819
3.375	100.894	100.644	100.394
3.500	101.438	101.188	100.938
3.625	101.944	101.694	101.444
3.750	103.129	102.879	102.629
3.875	103.659	103.409	103.159
4.000	104.097	103.847	103.597
4.125	104.479	104.229	103.979
4.250	104.974	104.724	104.474
4.375	105.375	105.125	104.875
4.500	105.703	105.453	105.203
4.625	106.033	105.783	105.533
4.750	106.079	105.829	105.579
4.875	106.436	106.186	105.936
5.000	106.763	106.513	106.263
5.125	107.094	106.844	106.594
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.102	99.852	99.602
2.875	100.577	100.327	100.077
3.000	101.020	100.770	100.520
3.125	101.456	101.206	100.956
3.250	102.240	101.990	101.740
3.375	102.665	102.415	102.165
3.500	103.016	102.766	102.516
3.625	103.314	103.064	102.814
3.750	103.498	103.248	102.998
3.875	103.812	103.562	103.312
4.000	104.082	103.832	103.582
4.125	104.329	104.079	103.829
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	98.207	97.957	97.707
3.000	98.206	97.956	97.706
3.125	98.204	97.954	97.704
3.250	100.328	100.078	99.828
3.375	100.325	100.075	99.825
Margin = 2.250		Index = 0.540	

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	99.514	99.264	99.014
4.000	102.173	101.923	101.673
4.500	103.779	103.529	103.279
5.000	104.839	104.589	104.339

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.386	99.136	98.886
3.500	101.382	101.132	100.882
4.000	102.448	102.198	101.948
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		

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	12/8/2015	4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.
15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.
Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	96.212	95.962	95.712	N/A	N/A	N/A
3.375	97.153	96.903	96.653	94.858	94.608	94.358
3.500	98.090	97.840	97.590	96.099	95.849	95.599
3.625	99.016	98.766	98.516	97.330	97.080	96.830
3.750	99.892	99.642	99.392	98.453	98.203	97.953
3.875	100.610	100.360	100.110	99.296	99.046	98.796
3.990	101.250	101.000	100.750	100.061	99.811	99.561
4.000	101.350	101.100	100.850	100.161	99.911	99.661
4.125	102.136	101.886	101.636	101.073	100.823	100.573
4.250	102.874	102.624	102.374	101.958	101.708	101.458
4.375	103.441	103.191	102.941	102.720	102.470	102.220
4.500	104.034	103.784	103.534	103.508	103.258	103.008
4.625	104.624	104.374	104.124	104.294	104.044	103.794
4.750	105.174	104.924	104.674	104.975	104.725	104.475
4.875	105.647	105.397	105.147	105.440	105.190	104.940
4.990	106.005	105.755	105.505	105.790	105.540	105.290
5.000	106.105	105.855	105.605	105.890	105.640	105.390
5.125	106.559	106.309	106.059	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	96.717	96.467	96.217	95.848	95.598	95.348
3.375	97.622	97.372	97.122	96.863	96.613	96.363
3.500	98.504	98.254	98.004	97.854	97.604	97.354
3.625	99.344	99.094	98.844	98.803	98.553	98.303
3.750	100.051	99.801	99.551	99.582	99.332	99.082
3.875	100.606	100.356	100.106	100.183	99.933	99.683
3.990	101.058	100.808	100.558	100.712	100.462	100.212
4.000	101.158	100.908	100.658	100.812	100.562	100.312
4.125	101.750	101.500	101.250	101.513	101.263	101.013
4.250	102.310	102.060	101.810	102.181	101.931	101.681
4.375	102.855	102.605	102.355	102.825	102.575	102.325
4.500	103.401	103.151	102.901	103.495	103.245	102.995
4.625	103.955	103.705	103.455	104.199	103.949	103.699
4.750	104.379	104.129	103.879	104.723	104.473	104.223
4.875	104.723	104.473	104.223	105.098	104.848	104.598
4.990	104.966	104.716	104.466	105.373	105.123	104.873
5.000	105.066	104.816	104.566	105.473	105.223	104.973
5.125	105.410	105.160	104.910	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	93.306	93.056	92.806	N/A	N/A	N/A
2.375	95.713	95.463	95.213	N/A	N/A	N/A
2.500	97.155	96.905	96.655	93.442	93.192	92.942
2.625	98.107	97.857	97.607	94.660	94.410	94.160
2.750	98.726	98.476	98.226	95.588	95.338	95.088
2.875	99.379	99.129	98.879	96.552	96.302	96.052
2.990	99.958	99.708	99.458	97.441	97.191	96.941
3.000	100.058	99.808	99.558	97.541	97.291	97.041
3.125	100.631	100.381	100.131	98.369	98.119	97.869
3.250	101.140	100.890	100.640	99.049	98.799	98.549
3.375	101.654	101.404	101.154	99.732	99.482	99.232
3.500	102.182	101.932	101.682	100.430	100.180	99.930
3.625	102.604	102.354	102.104	101.007	100.757	100.507
3.750	102.955	102.705	102.455	101.467	101.217	100.967
3.875	103.317	103.067	102.817	101.938	101.688	101.438
3.990	103.589	103.339	103.089	102.320	102.070	101.820
4.000	103.689	103.439	103.189	102.420	102.170	101.920
4.125	104.064	103.814	103.564	102.905	102.655	102.405

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	92.743	92.493	92.243	N/A	N/A	N/A
2.375	95.150	94.900	94.650	N/A	N/A	N/A
2.500	96.592	96.342	96.092	93.242	92.992	92.742
2.625	97.615	97.365	97.115	94.460	94.210	93.960
2.750	98.226	97.976	97.726	95.388	95.138	94.888
2.875	98.846	98.596	98.346	96.352	96.102	95.852
2.990	99.364	99.114	98.864	97.241	96.991	96.741
3.000	99.464	99.214	98.964	97.341	97.091	96.841
3.125	99.998	99.748	99.498	98.169	97.919	97.669
3.250	100.456	100.206	99.956	98.849	98.599	98.349
3.375	100.897	100.647	100.397	99.532	99.282	99.032
3.500	101.331	101.081	100.831	100.230	99.980	99.730
3.625	101.686	101.436	101.186	100.807	100.557	100.307
3.750	101.975	101.725	101.475	101.267	101.017	100.767
3.875	102.274	102.024	101.774	101.738	101.488	101.238
3.990	102.484	102.234	101.984	102.120	101.870	101.620
4.000	102.584	102.334	102.084	102.220	101.970	101.720
4.125	102.897	102.647	102.397	102.705	102.455	102.205

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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W. Rate Sheet Dated: 12/8/2015

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	93.323	93.073	93.048
3.125	95.938	95.688	95.663
3.250	97.162	96.912	96.887
3.375	98.103	97.853	97.828
3.500	99.040	98.790	98.765
3.625	99.966	99.716	99.691
3.750	100.842	100.592	100.567
3.875	101.560	101.310	101.285
3.990	102.250	102.000	101.975
4.000	102.300	102.050	102.025
4.125	103.086	102.836	102.811
4.250	103.824	103.574	103.549
4.375	104.391	104.141	104.116
4.500	104.984	104.734	104.709
4.625	105.574	105.324	105.299
4.750	106.124	105.874	105.849
4.875	106.597	106.347	106.322
4.990	107.005	106.755	106.730
5.000	107.055	106.805	106.780
5.125	107.509	107.259	107.234

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.405	95.155	94.905
3.125	97.019	96.769	96.519
3.250	98.322	98.072	97.822
3.375	99.227	98.977	98.727
3.500	100.109	99.859	99.609
3.625	100.949	100.699	100.449
3.750	101.656	101.406	101.156
3.875	102.211	101.961	101.711
3.990	102.713	102.463	102.213
4.000	102.763	102.513	102.263
4.125	103.355	103.105	102.855
4.250	103.915	103.665	103.415
4.375	104.460	104.210	103.960
4.500	105.006	104.756	104.506
4.625	105.560	105.310	105.060
4.750	105.984	105.734	105.484
4.875	106.328	106.078	105.828
4.990	106.621	106.371	106.121
5.000	106.671	106.421	106.171
5.125	107.015	106.765	106.515

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	93.806	93.556	93.306
2.375	96.213	95.963	95.713
2.500	97.655	97.405	97.155
2.625	98.608	98.358	98.108
2.750	99.226	98.976	98.726
2.875	99.879	99.629	99.379
2.990	100.508	100.258	100.008
3.000	100.558	100.308	100.058
3.125	101.131	100.881	100.631
3.250	101.641	101.391	101.141
3.375	102.154	101.904	101.654
3.500	102.682	102.432	102.182
3.625	103.104	102.854	102.604
3.750	103.455	103.205	102.955
3.875	103.817	103.567	103.317
3.990	104.139	103.889	103.639
4.000	104.189	103.939	103.689
4.125	104.564	104.314	104.064

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	94.509	94.259	94.009
2.375	96.916	96.666	96.416
2.500	98.358	98.108	97.858
2.625	99.381	99.131	98.881
2.750	99.992	99.742	99.492
2.875	100.612	100.362	100.112
2.990	101.180	100.930	100.680
3.000	101.230	100.980	100.730
3.125	101.764	101.514	101.264
3.250	102.222	101.972	101.722
3.375	102.663	102.413	102.163
3.500	103.097	102.847	102.597
3.625	103.452	103.202	102.952
3.750	103.741	103.491	103.241
3.875	104.040	103.790	103.540
3.990	104.300	104.050	103.800
4.000	104.350	104.100	103.850
4.125	104.663	104.413	104.163

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.357	95.107	94.857
3.375	96.517	96.267	96.017
3.500	97.672	97.422	97.172
3.625	98.817	98.567	98.317
3.750	99.857	99.607	99.357
3.875	100.622	100.372	100.122
3.990	101.359	101.109	100.859
4.000	101.409	101.159	100.909
4.125	102.242	101.992	101.742
4.250	102.901	102.651	102.401
4.375	103.125	102.875	102.625
4.500	103.374	103.124	102.874
4.625	103.620	103.370	103.120
4.750	103.912	103.662	103.412
4.875	104.307	104.057	103.807
4.990	104.637	104.387	104.137
5.000	104.687	104.437	104.187
5.125	105.062	104.812	104.562
5.250	105.499	105.249	104.999

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	94.822	94.572	94.322
2.500	96.451	96.201	95.951
2.625	97.572	97.322	97.072
2.750	98.347	98.097	97.847
2.875	99.157	98.907	98.657
2.990	99.942	99.692	99.442
3.000	99.992	99.742	99.492
3.125	100.627	100.377	100.127
3.250	101.137	100.887	100.637
3.375	101.650	101.400	101.150
3.500	102.178	101.928	101.678
3.625	102.469	102.219	101.969
3.750	102.601	102.351	102.101
3.875	102.744	102.494	102.244
3.990	102.848	102.598	102.348
4.000	102.898	102.648	102.398
4.125	103.054	102.804	102.554

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.: 1/7/2016
45 Day Lock Exp.: 1/22/2016
60 Day Lock Exp.: 2/8/2016

W. Rate Sheet Dated: 12/8/2015 **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	94.841	94.591	94.341
3.375	96.069	95.819	95.569
3.500	97.005	96.755	96.505
3.625	97.932	97.682	97.432
3.750	98.873	98.623	98.373
3.875	99.719	99.469	99.219
4.000	100.428	100.178	99.928
4.125	101.182	100.932	100.682
4.250	101.980	101.730	101.480
4.375	102.714	102.464	102.214
4.500	103.282	103.032	102.782
4.625	103.847	103.597	103.347
4.750	104.428	104.178	103.928
4.875	105.000	104.750	104.500
5.000	105.458	105.208	104.958
5.125	105.912	105.662	105.412
5.250	106.427	106.177	105.927

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	95.357	95.107	94.857
3.625	96.502	96.252	96.002
3.750	97.662	97.412	97.162
3.875	98.702	98.452	98.202
4.000	99.455	99.205	98.955
4.125	100.253	100.003	99.753
4.250	101.096	100.846	100.596
4.375	101.804	101.554	101.304
4.500	102.025	101.775	101.525
4.625	102.245	101.995	101.745
4.750	102.480	102.230	101.980
4.875	102.784	102.534	102.284
5.000	103.164	102.914	102.664
5.125	103.539	103.289	103.039
5.250	103.977	103.727	103.477
5.375	104.414	104.164	103.914

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 1/7/2016
45 Day Lock Exp.: 1/22/2016
60 Day Lock Exp.: 2/8/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/8/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.918	95.668	95.418
3.375	96.995	96.745	96.495
3.500	98.031	97.781	97.531
3.625	99.006	98.756	98.506
3.750	99.786	99.536	99.286
3.875	100.430	100.180	99.930
4.000	101.157	100.907	100.657
4.125	101.996	101.746	101.496
4.250	102.632	102.382	102.132
4.375	103.180	102.930	102.680
4.500	103.740	103.490	103.240
4.625	104.463	104.213	103.963
4.750	104.998	104.748	104.498
4.875	105.480	105.230	104.980
5.000	105.670	105.420	105.170
5.125	106.332	106.082	105.832
5.250	106.874	106.624	106.374

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.918	95.668	95.418
3.375	96.870	96.620	96.370
3.500	97.906	97.656	97.406
3.625	98.881	98.631	98.381
3.750	99.661	99.411	99.161
3.875	100.305	100.055	99.805
4.000	101.157	100.907	100.657
4.125	101.996	101.746	101.496
4.250	102.632	102.382	102.132
4.375	103.180	102.930	102.680
4.500	104.302	104.052	103.802
4.625	105.025	104.775	104.525
4.750	105.560	105.310	105.060
4.875	106.042	105.792	105.542
5.000	105.670	105.420	105.170
5.125	106.332	106.082	105.832
5.250	106.874	106.624	106.374

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.958	96.708	96.458
3.375	97.884	97.634	97.384
3.500	98.754	98.504	98.254
3.625	99.542	99.292	99.042
3.750	100.179	99.929	99.679
3.875	100.730	100.480	100.230
4.000	101.097	100.847	100.597
4.125	101.842	101.592	101.342
4.250	102.408	102.158	101.908
4.375	102.895	102.645	102.395
4.500	103.494	103.244	102.994
4.625	104.152	103.902	103.652
4.750	104.655	104.405	104.155
4.875	105.134	104.884	104.634
5.000	105.157	104.907	104.657
5.125	105.798	105.548	105.298
5.250	106.298	106.048	105.798

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.281	97.031	96.781
3.375	97.145	96.895	96.645
3.500	98.014	97.764	97.514
3.625	98.803	98.553	98.303
3.750	99.439	99.189	98.939
3.875	99.991	99.741	99.491
4.000	100.857	100.607	100.357
4.125	101.602	101.352	101.102
4.250	102.168	101.918	101.668
4.375	102.655	102.405	102.155
4.500	103.692	103.442	103.192
4.625	104.350	104.100	103.850
4.750	104.853	104.603	104.353
4.875	105.332	105.082	104.832
5.000	105.355	105.105	104.855
5.125	105.996	105.746	105.496
5.250	106.496	106.246	105.996

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.049	94.799	94.549
2.375	96.664	96.414	96.164
2.500	97.311	97.061	96.811
2.625	97.912	97.662	97.412
2.750	98.751	98.501	98.251
2.875	99.377	99.127	98.877
3.000	99.979	99.729	99.479
3.125	100.512	100.262	100.012
3.250	100.986	100.736	100.486
3.375	101.484	101.234	100.984
3.500	102.003	101.753	101.503
3.625	102.469	102.219	101.969
3.750	102.905	102.655	102.405
3.875	103.345	103.095	102.845
4.000	103.404	103.154	102.904
4.125	103.883	103.633	103.383
4.250	104.318	104.068	103.818

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.054	94.804	94.554
2.375	94.544	94.294	94.044
2.500	95.191	94.941	94.691
2.625	95.792	95.542	95.292
2.750	96.631	96.381	96.131
2.875	98.757	98.507	98.257
3.000	99.359	99.109	98.859
3.125	99.892	99.642	99.392
3.250	100.366	100.116	99.866
3.375	101.114	100.864	100.614
3.500	101.633	101.383	101.133
3.625	102.099	101.849	101.599
3.750	102.535	102.285	102.035
3.875	103.225	102.975	102.725
4.000	103.284	103.034	102.784
4.125	103.763	103.513	103.263
4.250	104.198	103.948	103.698

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.: 1/7/2016
45 Day Lock Exp.: 1/22/2016
60 Day Lock Exp.: 2/8/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/8/2015 **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	97.353	97.103	97.078
3.375	98.430	98.180	98.155
3.500	99.466	99.216	99.191
3.625	100.441	100.191	100.166
3.750	101.221	100.971	100.946
3.875	101.865	101.615	101.590
3.990	102.542	102.292	102.267
4.000	102.592	102.342	102.317
4.125	103.431	103.181	103.156
4.250	104.067	103.817	103.792
4.375	104.615	104.365	104.340
4.500	105.175	104.925	104.900
4.625	105.898	105.648	105.623
4.750	106.433	106.183	106.158
4.875	106.915	106.665	106.640
4.990	107.055	106.805	106.780
5.000	107.105	106.855	106.830
5.125	107.767	107.517	107.492
5.250	108.309	108.059	108.034

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.800	98.550	98.300
3.375	99.726	99.476	99.226
3.500	100.596	100.346	100.096
3.625	101.384	101.134	100.884
3.750	102.021	101.771	101.521
3.875	102.572	102.322	102.072
3.990	102.889	102.639	102.389
4.000	102.939	102.689	102.439
4.125	103.684	103.434	103.184
4.250	104.250	104.000	103.750
4.375	104.737	104.487	104.237
4.500	105.336	105.086	104.836
4.625	105.994	105.744	105.494
4.750	106.497	106.247	105.997
4.875	106.976	106.726	106.476
4.990	106.949	106.699	106.449
5.000	106.999	106.749	106.499
5.125	107.640	107.390	107.140
5.250	108.140	107.890	107.640

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.983	95.733	95.483
2.375	97.598	97.348	97.098
2.500	98.245	97.995	97.745
2.625	98.846	98.596	98.346
2.750	99.685	99.435	99.185
2.875	100.311	100.061	99.811
2.990	100.863	100.613	100.363
3.000	100.913	100.663	100.413
3.125	101.446	101.196	100.946
3.250	101.920	101.670	101.420
3.375	102.418	102.168	101.918
3.500	102.937	102.687	102.437
3.625	103.403	103.153	102.903
3.750	103.839	103.589	103.339
3.875	104.279	104.029	103.779
3.990	104.288	104.038	103.788
4.000	104.338	104.088	103.838
4.125	104.817	104.567	104.317
4.250	105.252	105.002	104.752

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 12/8/2015

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
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/7/2016
45 Day Lock Exp.: 1/22/2016
60 Day Lock Exp.: 2/8/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.304	97.054	97.029
3.375	98.393	98.143	98.118
3.500	99.445	99.195	99.170
3.625	100.447	100.197	100.172
3.750	101.239	100.989	100.964
3.875	101.924	101.674	101.649
3.990	102.652	102.402	102.377
4.000	102.702	102.452	102.427
4.125	103.578	103.328	103.303
4.250	104.239	103.989	103.964
4.375	104.815	104.565	104.540
4.500	105.403	105.153	105.128
4.625	106.181	105.931	105.906
4.750	106.781	106.531	106.506
4.875	107.306	107.056	107.031
4.990	107.504	107.254	107.229
5.000	107.554	107.304	107.279
5.125	108.278	108.028	108.003
5.250	108.820	108.570	108.545

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.795	98.545	98.295
3.375	99.723	99.473	99.223
3.500	100.617	100.367	100.117
3.625	101.472	101.222	100.972
3.750	102.165	101.915	101.665
3.875	102.770	102.520	102.270
3.990	103.144	102.894	102.644
4.000	103.194	102.944	102.694
4.125	103.957	103.707	103.457
4.250	104.561	104.311	104.061
4.375	105.089	104.839	104.589
4.500	105.728	105.478	105.228
4.625	106.418	106.168	105.918
4.750	106.967	106.717	106.467
4.875	107.446	107.196	106.946
4.990	107.419	107.169	106.919
5.000	107.469	107.219	106.969
5.125	108.110	107.860	107.610
5.250	108.610	108.360	108.110

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.949	96.699	96.449
2.375	97.600	97.350	97.100
2.500	98.250	98.000	97.750
2.625	98.853	98.603	98.353
2.750	99.719	99.469	99.219
2.875	100.364	100.114	99.864
2.990	100.936	100.686	100.436
3.000	100.986	100.736	100.486
3.125	101.542	101.292	101.042
3.250	102.039	101.789	101.539
3.375	102.578	102.328	102.078
3.500	103.145	102.895	102.645
3.625	103.660	103.410	103.160
3.750	104.140	103.890	103.640
3.875	104.615	104.365	104.115
3.990	104.647	104.397	104.147
4.000	104.697	104.447	104.197
4.125	105.196	104.946	104.696
4.250	105.653	105.403	105.153

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 1/7/2016
45 Day Lock Exp.: 1/22/2016
60 Day Lock Exp.: 2/8/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/8/2015 **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	96.792	96.652	96.511
3.750	97.323	97.183	97.042
3.875	97.823	97.683	97.542
4.000	98.292	98.152	98.011
4.125	98.748	98.608	98.467
4.250	99.204	99.064	98.923
4.375	99.660	99.520	99.379
4.500	100.116	99.976	99.835
4.625	100.429	100.289	100.148
4.750	100.617	100.477	100.336
4.875	100.742	100.602	100.461
5.000	100.805	100.665	100.524

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.903	97.778	97.653
3.125	98.215	98.090	97.965
3.250	98.527	98.402	98.277
3.375	98.808	98.683	98.558
3.500	99.089	98.964	98.839
3.625	99.339	99.214	99.089
3.750	99.527	99.402	99.277
3.875	99.652	99.527	99.402
4.000	99.777	99.652	99.527
4.125	99.840	99.715	99.590
4.250	99.903	99.778	99.653
4.375	99.934	99.809	99.684

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