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.: 1/11/2016
45 Day Lock Exp.: 1/25/2016
60 Day Lock Exp.: 2/8/2016

prices are subject to change without notice

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.055	100.805	100.555
3.375	101.629	101.379	101.129
3.500	102.173	101.923	101.673
3.625	102.679	102.429	102.179
3.750	103.833	103.583	103.333
3.875	104.363	104.113	103.863
4.000	104.801	104.551	104.301
4.125	105.183	104.933	104.683
4.250	105.678	105.428	105.178
4.375	106.079	105.829	105.579
4.500	106.407	106.157	105.907
4.625	106.737	106.487	106.237
4.750	106.986	106.736	106.486
4.875	107.343	107.093	106.843
5.000	107.671	107.421	107.171
5.125	108.001	107.751	107.501
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	100.804	100.554	100.304
3.375	101.378	101.128	100.878
3.500	101.922	101.672	101.422
3.625	102.428	102.178	101.928
3.750	103.582	103.332	103.082
3.875	104.112	103.862	103.612
4.000	104.550	104.300	104.050
4.125	104.932	104.682	104.432
4.250	105.427	105.177	104.927
4.375	105.828	105.578	105.328
4.500	106.156	105.906	105.656
4.625	106.486	106.236	105.986
4.750	106.735	106.485	106.235
4.875	107.092	106.842	106.592
5.000	107.420	107.170	106.920
5.125	107.750	107.500	107.250
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	100.654	100.404	100.154
2.875	101.130	100.880	100.630
3.000	101.572	101.322	101.072
3.125	102.008	101.758	101.508
3.250	102.800	102.550	102.300
3.375	103.225	102.975	102.725
3.500	103.576	103.326	103.076
3.625	103.874	103.624	103.374
3.750	104.132	103.882	103.632
3.875	104.447	104.197	103.947
4.000	104.716	104.466	104.216
4.125	104.964	104.714	104.464
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	100.555	100.305	100.055
3.375	101.129	100.879	100.629
3.500	101.673	101.423	101.173
3.625	102.179	101.929	101.679
3.750	103.333	103.083	102.833
3.875	103.863	103.613	103.363
4.000	104.301	104.051	103.801
4.125	104.683	104.433	104.183
4.250	105.178	104.928	104.678
4.375	105.579	105.329	105.079
4.500	105.907	105.657	105.407
4.625	106.237	105.987	105.737
4.750	106.486	106.236	105.986
4.875	106.843	106.593	106.343
5.000	107.171	106.921	106.671
5.125	107.501	107.251	107.001
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	100.304	100.054	99.804
3.375	100.878	100.628	100.378
3.500	101.422	101.172	100.922
3.625	101.928	101.678	101.428
3.750	103.082	102.832	102.582
3.875	103.612	103.362	103.112
4.000	104.050	103.800	103.550
4.125	104.432	104.182	103.932
4.250	104.927	104.677	104.427
4.375	105.328	105.078	104.828
4.500	105.656	105.406	105.156
4.625	105.986	105.736	105.486
4.750	106.235	105.985	105.735
4.875	106.592	106.342	106.092
5.000	106.920	106.670	106.420
5.125	107.250	107.000	106.750
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	100.004	99.754	99.504
2.875	100.480	100.230	99.980
3.000	100.922	100.672	100.422
3.125	101.358	101.108	100.858
3.250	102.150	101.900	101.650
3.375	102.575	102.325	102.075
3.500	102.926	102.676	102.426
3.625	103.224	102.974	102.724
3.750	103.482	103.232	102.982
3.875	103.797	103.547	103.297
4.000	104.066	103.816	103.566
4.125	104.314	104.064	103.814
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	99.498	99.248	98.998
4.000	102.126	101.876	101.626
4.500	103.732	103.482	103.232
5.000	104.996	104.746	104.496

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.288	99.038	98.788
3.500	101.292	101.042	100.792
4.000	102.432	102.182	101.932
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	12/10/2015	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	95.919	95.669	95.419	N/A	N/A	N/A
3.375	96.868	96.618	96.368	94.572	94.322	94.072
3.500	97.812	97.562	97.312	95.821	95.571	95.321
3.625	98.746	98.496	98.246	97.060	96.810	96.560
3.750	99.648	99.398	99.148	98.209	97.959	97.709
3.875	100.419	100.169	99.919	99.105	98.855	98.605
3.990	101.080	100.830	100.580	99.891	99.641	99.391
4.000	101.180	100.930	100.680	99.991	99.741	99.491
4.125	101.956	101.706	101.456	100.892	100.642	100.392
4.250	102.679	102.429	102.179	101.762	101.512	101.262
4.375	103.268	103.018	102.768	102.547	102.297	102.047
4.500	103.884	103.634	103.384	103.358	103.108	102.858
4.625	104.499	104.249	103.999	104.168	103.918	103.668
4.750	105.071	104.821	104.571	104.871	104.621	104.371
4.875	105.559	105.309	105.059	105.352	105.102	104.852
4.990	105.933	105.683	105.433	105.718	105.468	105.218
5.000	106.033	105.783	105.533	105.818	105.568	105.318
5.125	106.502	106.252	106.002	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	96.457	96.207	95.957	95.587	95.337	95.087
3.375	97.370	97.120	96.870	96.609	96.359	96.109
3.500	98.259	98.009	97.759	97.608	97.358	97.108
3.625	99.107	98.857	98.607	98.565	98.315	98.065
3.750	99.826	99.576	99.326	99.379	99.129	98.879
3.875	100.397	100.147	99.897	100.028	99.778	99.528
3.990	100.865	100.615	100.365	100.574	100.324	100.074
4.000	100.965	100.715	100.465	100.674	100.424	100.174
4.125	101.572	101.322	101.072	101.359	101.109	100.859
4.250	102.148	101.898	101.648	102.017	101.767	101.517
4.375	102.708	102.458	102.208	102.675	102.425	102.175
4.500	103.270	103.020	102.770	103.361	103.111	102.861
4.625	103.840	103.590	103.340	104.082	103.832	103.582
4.750	104.279	104.029	103.779	104.622	104.372	104.122
4.875	104.638	104.388	104.138	105.012	104.762	104.512
4.990	104.898	104.648	104.398	105.303	105.053	104.803
5.000	104.998	104.748	104.498	105.403	105.153	104.903
5.125	105.357	105.107	104.857	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	93.100	92.850	92.600	N/A	N/A	N/A
2.375	95.511	95.261	95.011	N/A	N/A	N/A
2.500	96.956	96.706	96.456	93.243	92.993	92.743
2.625	97.911	97.661	97.411	94.463	94.213	93.963
2.750	98.531	98.281	98.031	95.393	95.143	94.893
2.875	99.187	98.937	98.687	96.359	96.109	95.859
2.990	99.767	99.517	99.267	97.250	97.000	96.750
3.000	99.867	99.617	99.367	97.350	97.100	96.850
3.125	100.444	100.194	99.944	98.181	97.931	97.681
3.250	100.958	100.708	100.458	98.866	98.616	98.366
3.375	101.477	101.227	100.977	99.555	99.305	99.055
3.500	102.011	101.761	101.511	100.259	100.009	99.759
3.625	102.441	102.191	101.941	100.843	100.593	100.343
3.750	102.800	102.550	102.300	101.312	101.062	100.812
3.875	103.170	102.920	102.670	101.791	101.541	101.291
3.990	103.451	103.201	102.951	102.181	101.931	101.681
4.000	103.551	103.301	103.051	102.281	102.031	101.781
4.125	103.934	103.684	103.434	102.774	102.524	102.274

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	92.536	92.286	92.036	N/A	N/A	N/A
2.375	94.948	94.698	94.448	N/A	N/A	N/A
2.500	96.393	96.143	95.893	93.043	92.793	92.543
2.625	97.418	97.168	96.918	94.263	94.013	93.763
2.750	98.031	97.781	97.531	95.193	94.943	94.693
2.875	98.653	98.403	98.153	96.159	95.909	95.659
2.990	99.172	98.922	98.672	97.050	96.800	96.550
3.000	99.272	99.022	98.772	97.150	96.900	96.650
3.125	99.810	99.560	99.310	97.981	97.731	97.481
3.250	100.275	100.025	99.775	98.666	98.416	98.166
3.375	100.721	100.471	100.221	99.355	99.105	98.855
3.500	101.160	100.910	100.660	100.059	99.809	99.559
3.625	101.522	101.272	101.022	100.643	100.393	100.143
3.750	101.819	101.569	101.319	101.112	100.862	100.612
3.875	102.126	101.876	101.626	101.591	101.341	101.091
3.990	102.344	102.094	101.844	101.981	101.731	101.481
4.000	102.444	102.194	101.944	102.081	101.831	101.581
4.125	102.766	102.516	102.266	102.574	102.324	102.074

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

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

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

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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	95.653	95.403	95.378
3.250	96.869	96.619	96.594
3.375	97.818	97.568	97.543
3.500	98.762	98.512	98.487
3.625	99.696	99.446	99.421
3.750	100.598	100.348	100.323
3.875	101.369	101.119	101.094
3.990	102.080	101.830	101.805
4.000	102.130	101.880	101.855
4.125	102.906	102.656	102.631
4.250	103.629	103.379	103.354
4.375	104.218	103.968	103.943
4.500	104.834	104.584	104.559
4.625	105.449	105.199	105.174
4.750	106.021	105.771	105.746
4.875	106.509	106.259	106.234
4.990	106.933	106.683	106.658
5.000	106.983	106.733	106.708
5.125	107.452	107.202	107.177

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.165	94.915	94.665
3.125	96.764	96.514	96.264
3.250	98.062	97.812	97.562
3.375	98.975	98.725	98.475
3.500	99.864	99.614	99.364
3.625	100.712	100.462	100.212
3.750	101.431	101.181	100.931
3.875	102.002	101.752	101.502
3.990	102.520	102.270	102.020
4.000	102.570	102.320	102.070
4.125	103.177	102.927	102.677
4.250	103.753	103.503	103.253
4.375	104.313	104.063	103.813
4.500	104.875	104.625	104.375
4.625	105.445	105.195	104.945
4.750	105.884	105.634	105.384
4.875	106.243	105.993	105.743
4.990	106.553	106.303	106.053
5.000	106.603	106.353	106.103
5.125	106.962	106.712	106.462

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	93.600	93.350	93.100
2.375	96.011	95.761	95.511
2.500	97.456	97.206	96.956
2.625	98.411	98.161	97.911
2.750	99.031	98.781	98.531
2.875	99.687	99.437	99.187
2.990	100.317	100.067	99.817
3.000	100.367	100.117	99.867
3.125	100.944	100.694	100.444
3.250	101.459	101.209	100.959
3.375	101.977	101.727	101.477
3.500	102.511	102.261	102.011
3.625	102.941	102.691	102.441
3.750	103.300	103.050	102.800
3.875	103.670	103.420	103.170
3.990	104.001	103.751	103.501
4.000	104.051	103.801	103.551
4.125	104.434	104.184	103.934

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	94.302	94.052	93.802
2.375	96.714	96.464	96.214
2.500	98.159	97.909	97.659
2.625	99.184	98.934	98.684
2.750	99.797	99.547	99.297
2.875	100.419	100.169	99.919
2.990	100.988	100.738	100.488
3.000	101.038	100.788	100.538
3.125	101.576	101.326	101.076
3.250	102.041	101.791	101.541
3.375	102.487	102.237	101.987
3.500	102.926	102.676	102.426
3.625	103.288	103.038	102.788
3.750	103.585	103.335	103.085
3.875	103.892	103.642	103.392
3.990	104.160	103.910	103.660
4.000	104.210	103.960	103.710
4.125	104.532	104.282	104.032

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.064	94.814	94.564
3.375	96.231	95.981	95.731
3.500	97.394	97.144	96.894
3.625	98.547	98.297	98.047
3.750	99.613	99.363	99.113
3.875	100.431	100.181	99.931
3.990	101.189	100.939	100.689
4.000	101.239	100.989	100.739
4.125	102.062	101.812	101.562
4.250	102.706	102.456	102.206
4.375	102.952	102.702	102.452
4.500	103.224	102.974	102.724
4.625	103.495	103.245	102.995
4.750	103.809	103.559	103.309
4.875	104.219	103.969	103.719
4.990	104.564	104.314	104.064
5.000	104.614	104.364	104.114
5.125	105.005	104.755	104.505
5.250	105.458	105.208	104.958

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	96.252	96.002	95.752
2.625	97.376	97.126	96.876
2.750	98.152	97.902	97.652
2.875	98.964	98.714	98.464
2.990	99.751	99.501	99.251
3.000	99.801	99.551	99.301
3.125	100.440	100.190	99.940
3.250	100.955	100.705	100.455
3.375	101.473	101.223	100.973
3.500	102.007	101.757	101.507
3.625	102.305	102.055	101.805
3.750	102.446	102.196	101.946
3.875	102.597	102.347	102.097
3.990	102.709	102.459	102.209
4.000	102.759	102.509	102.259
4.125	102.924	102.674	102.424

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

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

30 Day Lock Exp.: 1/11/2016
45 Day Lock Exp.: 1/25/2016
60 Day Lock Exp.: 2/8/2016

FNMA MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.556	94.306	94.056
3.375	95.776	95.526	95.276
3.500	96.720	96.470	96.220
3.625	97.654	97.404	97.154
3.750	98.603	98.353	98.103
3.875	99.475	99.225	98.975
4.000	100.236	99.986	99.736
4.125	101.012	100.762	100.512
4.250	101.800	101.550	101.300
4.375	102.519	102.269	102.019
4.500	103.109	102.859	102.609
4.625	103.698	103.448	103.198
4.750	104.302	104.052	103.802
4.875	104.897	104.647	104.397
5.000	105.371	105.121	104.871
5.125	105.840	105.590	105.340
5.250	106.371	106.121	105.871

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	95.070	94.820	94.570
3.625	96.223	95.973	95.723
3.750	97.391	97.141	96.891
3.875	98.452	98.202	97.952
4.000	99.261	99.011	98.761
4.125	100.084	99.834	99.584
4.250	100.918	100.668	100.418
4.375	101.607	101.357	101.107
4.500	101.851	101.601	101.351
4.625	102.094	101.844	101.594
4.750	102.352	102.102	101.852
4.875	102.680	102.430	102.180
5.000	103.075	102.825	102.575
5.125	103.466	103.216	102.966
5.250	103.919	103.669	103.419
5.375	104.372	104.122	103.872

All Loan Type Adjustments	
Adjusters	**All Terms**
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
Subortinate Financing	-0.500
Loan Amount Adjusters	**All Terms**
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
Extension Options	-0.018 per calendar day

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/10/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/11/2016
45 Day Lock Exp.: 1/25/2016
60 Day Lock Exp.: 2/8/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.702	95.452	95.202
3.375	96.774	96.524	96.274
3.500	97.806	97.556	97.306
3.625	98.777	98.527	98.277
3.750	99.552	99.302	99.052
3.875	100.193	99.943	99.693
4.000	101.004	100.754	100.504
4.125	101.839	101.589	101.339
4.250	102.472	102.222	101.972
4.375	103.017	102.767	102.517
4.500	103.612	103.362	103.112
4.625	104.332	104.082	103.832
4.750	104.864	104.614	104.364
4.875	105.342	105.092	104.842
5.000	105.661	105.411	105.161
5.125	106.321	106.071	105.821
5.250	106.859	106.609	106.359

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.702	95.452	95.202
3.375	96.649	96.399	96.149
3.500	97.681	97.431	97.181
3.625	98.652	98.402	98.152
3.750	99.427	99.177	98.927
3.875	100.068	99.818	99.568
4.000	101.004	100.754	100.504
4.125	101.839	101.589	101.339
4.250	102.472	102.222	101.972
4.375	103.017	102.767	102.517
4.500	104.174	103.924	103.674
4.625	104.894	104.644	104.394
4.750	105.426	105.176	104.926
4.875	105.904	105.654	105.404
5.000	105.661	105.411	105.161
5.125	106.321	106.071	105.821
5.250	106.859	106.609	106.359

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.832	96.582	96.332
3.375	97.755	97.505	97.255
3.500	98.622	98.372	98.122
3.625	99.406	99.156	98.906
3.750	100.040	99.790	99.540
3.875	100.587	100.337	100.087
4.000	101.022	100.772	100.522
4.125	101.763	101.513	101.263
4.250	102.326	102.076	101.826
4.375	102.810	102.560	102.310
4.500	103.459	103.209	102.959
4.625	104.115	103.865	103.615
4.750	104.615	104.365	104.115
4.875	105.092	104.842	104.592
5.000	105.210	104.960	104.710
5.125	105.849	105.599	105.349
5.250	106.347	106.097	105.847

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.155	96.905	96.655
3.375	97.016	96.766	96.516
3.500	97.882	97.632	97.382
3.625	98.667	98.417	98.167
3.750	99.300	99.050	98.800
3.875	99.848	99.598	99.348
4.000	100.782	100.532	100.282
4.125	101.523	101.273	101.023
4.250	102.086	101.836	101.586
4.375	102.570	102.320	102.070
4.500	103.657	103.407	103.157
4.625	104.313	104.063	103.813
4.750	104.813	104.563	104.313
4.875	105.290	105.040	104.790
5.000	105.408	105.158	104.908
5.125	106.047	105.797	105.547
5.250	106.545	106.295	106.045

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.912	94.662	94.412
2.375	96.525	96.275	96.025
2.500	97.170	96.920	96.670
2.625	97.770	97.520	97.270
2.750	98.592	98.342	98.092
2.875	99.216	98.966	98.716
3.000	99.817	99.567	99.317
3.125	100.348	100.098	99.848
3.250	100.820	100.570	100.320
3.375	101.333	101.083	100.833
3.500	101.851	101.601	101.351
3.625	102.316	102.066	101.816
3.750	102.750	102.500	102.250
3.875	103.187	102.937	102.687
4.000	103.294	103.044	102.794
4.125	103.770	103.520	103.270
4.250	104.203	103.953	103.703

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.917	94.667	94.417
2.375	94.405	94.155	93.905
2.500	95.050	94.800	94.550
2.625	95.650	95.400	95.150
2.750	96.472	96.222	95.972
2.875	98.596	98.346	98.096
3.000	99.197	98.947	98.697
3.125	99.728	99.478	99.228
3.250	100.200	99.950	99.700
3.375	100.963	100.713	100.463
3.500	101.481	101.231	100.981
3.625	101.946	101.696	101.446
3.750	102.380	102.130	101.880
3.875	103.067	102.817	102.567
4.000	103.174	102.924	102.674
4.125	103.650	103.400	103.150
4.250	104.083	103.833	103.583

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.: 1/11/2016
45 Day Lock Exp.: 1/25/2016
60 Day Lock Exp.: 2/8/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/10/2015 **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	97.137	96.887	96.862
3.375	98.209	97.959	97.934
3.500	99.241	98.991	98.966
3.625	100.212	99.962	99.937
3.750	100.987	100.737	100.712
3.875	101.628	101.378	101.353
3.990	102.389	102.139	102.114
4.000	102.439	102.189	102.164
4.125	103.274	103.024	102.999
4.250	103.907	103.657	103.632
4.375	104.452	104.202	104.177
4.500	105.047	104.797	104.772
4.625	105.767	105.517	105.492
4.750	106.299	106.049	106.024
4.875	106.777	106.527	106.502
4.990	107.046	106.796	106.771
5.000	107.096	106.846	106.821
5.125	107.756	107.506	107.481
5.250	108.294	108.044	108.019

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.674	98.424	98.174
3.375	99.597	99.347	99.097
3.500	100.464	100.214	99.964
3.625	101.248	100.998	100.748
3.750	101.882	101.632	101.382
3.875	102.429	102.179	101.929
3.990	102.814	102.564	102.314
4.000	102.864	102.614	102.364
4.125	103.605	103.355	103.105
4.250	104.168	103.918	103.668
4.375	104.652	104.402	104.152
4.500	105.301	105.051	104.801
4.625	105.957	105.707	105.457
4.750	106.457	106.207	105.957
4.875	106.934	106.684	106.434
4.990	107.002	106.752	106.502
5.000	107.052	106.802	106.552
5.125	107.691	107.441	107.191
5.250	108.189	107.939	107.689

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	95.846	95.596	95.346
2.375	97.459	97.209	96.959
2.500	98.104	97.854	97.604
2.625	98.704	98.454	98.204
2.750	99.526	99.276	99.026
2.875	100.150	99.900	99.650
2.990	100.701	100.451	100.201
3.000	100.751	100.501	100.251
3.125	101.282	101.032	100.782
3.250	101.754	101.504	101.254
3.375	102.267	102.017	101.767
3.500	102.785	102.535	102.285
3.625	103.250	103.000	102.750
3.750	103.684	103.434	103.184
3.875	104.121	103.871	103.621
3.990	104.178	103.928	103.678
4.000	104.228	103.978	103.728
4.125	104.704	104.454	104.204
4.250	105.137	104.887	104.637

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

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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.: 1/11/2016
45 Day Lock Exp.: 1/25/2016
60 Day Lock Exp.: 2/8/2016

prices are subject to change without notice

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

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.088	96.838	96.813
3.375	98.172	97.922	97.897
3.500	99.220	98.970	98.945
3.625	100.218	99.968	99.943
3.750	101.005	100.755	100.730
3.875	101.687	101.437	101.412
3.990	102.499	102.249	102.224
4.000	102.549	102.299	102.274
4.125	103.421	103.171	103.146
4.250	104.079	103.829	103.804
4.375	104.652	104.402	104.377
4.500	105.275	105.025	105.000
4.625	106.050	105.800	105.775
4.750	106.647	106.397	106.372
4.875	107.168	106.918	106.893
4.990	107.495	107.245	107.220
5.000	107.545	107.295	107.270
5.125	108.267	108.017	107.992
5.250	108.805	108.555	108.530

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.669	98.419	98.169
3.375	99.594	99.344	99.094
3.500	100.485	100.235	99.985
3.625	101.336	101.086	100.836
3.750	102.026	101.776	101.526
3.875	102.627	102.377	102.127
3.990	103.069	102.819	102.569
4.000	103.119	102.869	102.619
4.125	103.878	103.628	103.378
4.250	104.479	104.229	103.979
4.375	105.004	104.754	104.504
4.500	105.693	105.443	105.193
4.625	106.381	106.131	105.881
4.750	106.927	106.677	106.427
4.875	107.404	107.154	106.904
4.990	107.472	107.222	106.972
5.000	107.522	107.272	107.022
5.125	108.161	107.911	107.661
5.250	108.659	108.409	108.159

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.812	96.562	96.312
2.375	97.461	97.211	96.961
2.500	98.109	97.859	97.609
2.625	98.711	98.461	98.211
2.750	99.560	99.310	99.060
2.875	100.203	99.953	99.703
2.990	100.774	100.524	100.274
3.000	100.824	100.574	100.324
3.125	101.378	101.128	100.878
3.250	101.873	101.623	101.373
3.375	102.427	102.177	101.927
3.500	102.993	102.743	102.493
3.625	103.507	103.257	103.007
3.750	103.985	103.735	103.485
3.875	104.457	104.207	103.957
3.990	104.537	104.287	104.037
4.000	104.587	104.337	104.087
4.125	105.083	104.833	104.583
4.250	105.538	105.288	105.038

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

Feature Adjustments

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

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

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

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

Super Conforming Mortgage

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

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

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

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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.: 1/11/2016
45 Day Lock Exp.: 1/25/2016
60 Day Lock Exp.: 2/8/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/10/2015 **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	96.651	96.511	96.370
3.750	97.182	97.042	96.901
3.875	97.682	97.542	97.401
4.000	98.151	98.011	97.870
4.125	98.607	98.467	98.326
4.250	99.063	98.923	98.782
4.375	99.519	99.379	99.238
4.500	99.975	99.835	99.694
4.625	100.288	100.148	100.007
4.750	100.476	100.336	100.195
4.875	100.601	100.461	100.320
5.000	100.664	100.524	100.383

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