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.: 2/9/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/11/2015

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.211	100.961	100.711
3.375	101.786	101.536	101.286
3.500	102.329	102.079	101.829
3.625	102.835	102.585	102.335
3.750	103.958	103.708	103.458
3.875	104.488	104.238	103.988
4.000	104.926	104.676	104.426
4.125	105.308	105.058	104.808
4.250	105.787	105.537	105.287
4.375	106.189	105.939	105.689
4.500	106.516	106.266	106.016
4.625	106.846	106.596	106.346
4.750	107.064	106.814	106.564
4.875	107.422	107.172	106.922
5.000	107.749	107.499	107.249
5.125	108.079	107.829	107.579
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	100.960	100.710	100.460
3.375	101.535	101.285	101.035
3.500	102.078	101.828	101.578
3.625	102.584	102.334	102.084
3.750	103.707	103.457	103.207
3.875	104.237	103.987	103.737
4.000	104.675	104.425	104.175
4.125	105.057	104.807	104.557
4.250	105.536	105.286	105.036
4.375	105.938	105.688	105.438
4.500	106.265	106.015	105.765
4.625	106.595	106.345	106.095
4.750	106.813	106.563	106.313
4.875	107.171	106.921	106.671
5.000	107.498	107.248	106.998
5.125	107.828	107.578	107.328
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	102.901	102.651	102.401
3.375	103.327	103.077	102.827
3.500	103.677	103.427	103.177
3.625	103.975	103.725	103.475
3.750	104.210	103.960	103.710
3.875	104.525	104.275	104.025
4.000	104.794	104.544	104.294
4.125	105.042	104.792	104.542
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	100.711	100.461	100.211
3.375	101.286	101.036	100.786
3.500	101.829	101.579	101.329
3.625	102.335	102.085	101.835
3.750	103.458	103.208	102.958
3.875	103.988	103.738	103.488
4.000	104.426	104.176	103.926
4.125	104.808	104.558	104.308
4.250	105.287	105.037	104.787
4.375	105.689	105.439	105.189
4.500	106.016	105.766	105.516
4.625	106.346	106.096	105.846
4.750	106.564	106.314	106.064
4.875	106.922	106.672	106.422
5.000	107.249	106.999	106.749
5.125	107.579	107.329	107.079
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	102.251	102.001	101.751
3.375	102.677	102.427	102.177
3.500	103.027	102.777	102.527
3.625	103.325	103.075	102.825
3.750	103.560	103.310	103.060
3.875	103.875	103.625	103.375
4.000	104.144	103.894	103.644
4.125	104.392	104.142	103.892
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.460	100.210	99.960
3.375	101.035	100.785	100.535
3.500	101.578	101.328	101.078
3.625	102.084	101.834	101.584
3.750	103.207	102.957	102.707
3.875	103.737	103.487	103.237
4.000	104.175	103.925	103.675
4.125	104.557	104.307	104.057
4.250	105.036	104.786	104.536
4.375	105.438	105.188	104.938
4.500	105.765	105.515	105.265
4.625	106.095	105.845	105.595
4.750	106.313	106.063	105.813
4.875	106.671	106.421	106.171
5.000	106.998	106.748	106.498
5.125	107.328	107.078	106.828
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	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	99.654	99.404	99.154
4.000	102.251	102.001	101.751
4.500	103.841	103.591	103.341
5.000	105.074	104.824	104.574

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	101.393	101.143	100.893
4.000	102.510	102.260	102.010
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters			
FICO 720 +	0.125	FICO 620 - 639	-0.750
FICO 660 - 719	0.000	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		
Base Loan Amount Adjuster			
$0 - $49,999	-2.500	$275,001 +	0.125
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension Options:	-0.018 per calendar day		

Adjusters	All Terms	
NY	-0.250	
Non Owner Occupancy	-2.000	
UW Fee Buy Out Option*	Standard	Streamline
$0 - $49,999	-1.500	-0.900
$50,000 - $85,000	-1.000	-0.650
$85,001 - $125,000	-0.750	-0.500
$125,001 - $175,000	-0.500	-0.300
$175,001 - $275,000	-0.300	-0.200
$275,001 - Up to High Balance	-0.200	-0.150
High Balance	-0.150	-0.100

Max USDA - GRH Rate Today 12/11/2015 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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prices are subject to change without notice

W. Rate Sheet Dated: 12/11/2015   **Release Time:** 10:00 AM ET

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	95.945	95.695	95.445	N/A	N/A	N/A
3.375	96.902	96.652	96.402	94.606	94.356	94.106
3.500	97.854	97.604	97.354	95.863	95.613	95.363
3.625	98.795	98.545	98.295	97.110	96.860	96.610
3.750	99.702	99.452	99.202	98.264	98.014	97.764
3.875	100.473	100.223	99.973	99.160	98.910	98.660
3.990	101.135	100.885	100.635	99.946	99.696	99.446
4.000	101.235	100.985	100.735	100.046	99.796	99.546
4.125	102.011	101.761	101.511	100.947	100.697	100.447
4.250	102.726	102.476	102.226	101.810	101.560	101.310
4.375	103.294	103.044	102.794	102.573	102.323	102.073
4.500	103.886	103.636	103.386	103.361	103.111	102.861
4.625	104.477	104.227	103.977	104.146	103.896	103.646
4.750	105.037	104.787	104.537	104.837	104.587	104.337
4.875	105.541	105.291	105.041	105.333	105.083	104.833
4.990	105.930	105.680	105.430	105.715	105.465	105.215
5.000	106.030	105.780	105.530	105.815	105.565	105.315
5.125	106.515	106.265	106.015	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	96.478	96.228	95.978	95.615	95.365	95.115
3.375	97.383	97.133	96.883	96.644	96.394	96.144
3.500	98.264	98.014	97.764	97.651	97.401	97.151
3.625	99.104	98.854	98.604	98.616	98.366	98.116
3.750	99.815	99.565	99.315	99.433	99.183	98.933
3.875	100.379	100.129	99.879	100.083	99.833	99.583
3.990	100.838	100.588	100.338	100.628	100.378	100.128
4.000	100.938	100.688	100.438	100.728	100.478	100.228
4.125	101.538	101.288	101.038	101.414	101.164	100.914
4.250	102.102	101.852	101.602	102.061	101.811	101.561
4.375	102.647	102.397	102.147	102.697	102.447	102.197
4.500	103.193	102.943	102.693	103.360	103.110	102.860
4.625	103.747	103.497	103.247	104.056	103.806	103.556
4.750	104.193	103.943	103.693	104.590	104.340	104.090
4.875	104.584	104.334	104.084	104.996	104.746	104.496
4.990	104.875	104.625	104.375	105.303	105.053	104.803
5.000	104.975	104.725	104.475	105.403	105.153	104.903
5.125	105.365	105.115	104.865	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	93.090	92.840	92.590	N/A	N/A	N/A
2.375	95.503	95.253	95.003	N/A	N/A	N/A
2.500	96.950	96.700	96.450	93.237	92.987	92.737
2.625	97.904	97.654	97.404	94.456	94.206	93.956
2.750	98.521	98.271	98.021	95.384	95.134	94.884
2.875	99.173	98.923	98.673	96.346	96.096	95.846
2.990	99.751	99.501	99.251	97.234	96.984	96.734
3.000	99.851	99.601	99.351	97.334	97.084	96.834
3.125	100.428	100.178	99.928	98.165	97.915	97.665
3.250	100.945	100.695	100.445	98.853	98.603	98.353
3.375	101.467	101.217	100.967	99.545	99.295	99.045
3.500	102.004	101.754	101.504	100.252	100.002	99.752
3.625	102.439	102.189	101.939	100.841	100.591	100.341
3.750	102.807	102.557	102.307	101.318	101.068	100.818
3.875	103.185	102.935	102.685	101.805	101.555	101.305
3.990	103.474	103.224	102.974	102.203	101.953	101.703
4.000	103.574	103.324	103.074	102.303	102.053	101.803
4.125	103.965	103.715	103.465	102.804	102.554	102.304

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	92.527	92.277	92.027	N/A	N/A	N/A
2.375	94.940	94.690	94.440	N/A	N/A	N/A
2.500	96.387	96.137	95.887	93.037	92.787	92.537
2.625	97.411	97.161	96.911	94.256	94.006	93.756
2.750	98.021	97.771	97.521	95.184	94.934	94.684
2.875	98.640	98.390	98.140	96.146	95.896	95.646
2.990	99.156	98.906	98.656	97.034	96.784	96.534
3.000	99.256	99.006	98.756	97.134	96.884	96.634
3.125	99.782	99.532	99.282	97.965	97.715	97.465
3.250	100.225	99.975	99.725	98.653	98.403	98.153
3.375	100.651	100.401	100.151	99.345	99.095	98.845
3.500	101.070	100.820	100.570	100.052	99.802	99.552
3.625	101.431	101.181	100.931	100.641	100.391	100.141
3.750	101.744	101.494	101.244	101.118	100.868	100.618
3.875	102.067	101.817	101.567	101.605	101.355	101.105
3.990	102.301	102.051	101.801	102.003	101.753	101.503
4.000	102.401	102.151	101.901	102.103	101.853	101.603
4.125	102.738	102.488	102.238	102.604	102.354	102.104

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 12/11/2015

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45 Day Lock Exp.: 1/25/2016
60 Day Lock Exp.: 2/9/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.676	95.426	95.401
3.250	96.895	96.645	96.620
3.375	97.852	97.602	97.577
3.500	98.804	98.554	98.529
3.625	99.745	99.495	99.470
3.750	100.652	100.402	100.377
3.875	101.423	101.173	101.148
3.990	102.135	101.885	101.860
4.000	102.185	101.935	101.910
4.125	102.961	102.711	102.686
4.250	103.676	103.426	103.401
4.375	104.244	103.994	103.969
4.500	104.836	104.586	104.561
4.625	105.427	105.177	105.152
4.750	105.987	105.737	105.712
4.875	106.491	106.241	106.216
4.990	106.930	106.680	106.655
5.000	106.980	106.730	106.705
5.125	107.465	107.215	107.190

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.189	94.939	94.689
3.125	96.788	96.538	96.288
3.250	98.083	97.833	97.583
3.375	98.988	98.738	98.488
3.500	99.869	99.619	99.369
3.625	100.709	100.459	100.209
3.750	101.420	101.170	100.920
3.875	101.984	101.734	101.484
3.990	102.493	102.243	101.993
4.000	102.543	102.293	102.043
4.125	103.143	102.893	102.643
4.250	103.707	103.457	103.207
4.375	104.252	104.002	103.752
4.500	104.798	104.548	104.298
4.625	105.352	105.102	104.852
4.750	105.798	105.548	105.298
4.875	106.189	105.939	105.689
4.990	106.530	106.280	106.030
5.000	106.580	106.330	106.080
5.125	106.970	106.720	106.470

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	93.591	93.341	93.091
2.375	96.003	95.753	95.503
2.500	97.450	97.200	96.950
2.625	98.404	98.154	97.904
2.750	99.021	98.771	98.521
2.875	99.673	99.423	99.173
2.990	100.301	100.051	99.801
3.000	100.351	100.101	99.851
3.125	100.928	100.678	100.428
3.250	101.445	101.195	100.945
3.375	101.967	101.717	101.467
3.500	102.504	102.254	102.004
3.625	102.939	102.689	102.439
3.750	103.307	103.057	102.807
3.875	103.685	103.435	103.185
3.990	104.024	103.774	103.524
4.000	104.074	103.824	103.574
4.125	104.465	104.215	103.965

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	94.293	94.043	93.793
2.375	96.706	96.456	96.206
2.500	98.153	97.903	97.653
2.625	99.177	98.927	98.677
2.750	99.787	99.537	99.287
2.875	100.406	100.156	99.906
2.990	100.972	100.722	100.472
3.000	101.022	100.772	100.522
3.125	101.548	101.298	101.048
3.250	101.991	101.741	101.491
3.375	102.417	102.167	101.917
3.500	102.836	102.586	102.336
3.625	103.197	102.947	102.697
3.750	103.510	103.260	103.010
3.875	103.833	103.583	103.333
3.990	104.117	103.867	103.617
4.000	104.167	103.917	103.667
4.125	104.504	104.254	104.004

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.090	94.840	94.590
3.375	96.265	96.015	95.765
3.500	97.436	97.186	96.936
3.625	98.597	98.347	98.097
3.750	99.667	99.417	99.167
3.875	100.485	100.235	99.985
3.990	101.244	100.994	100.744
4.000	101.294	101.044	100.794
4.125	102.116	101.866	101.616
4.250	102.754	102.504	102.254
4.375	102.977	102.727	102.477
4.500	103.226	102.976	102.726
4.625	103.473	103.223	102.973
4.750	103.775	103.525	103.275
4.875	104.201	103.951	103.701
4.990	104.562	104.312	104.062
5.000	104.612	104.362	104.112
5.125	105.018	104.768	104.518
5.250	105.487	105.237	104.987

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	96.246	95.996	95.746
2.625	97.369	97.119	96.869
2.750	98.142	97.892	97.642
2.875	98.950	98.700	98.450
2.990	99.734	99.484	99.234
3.000	99.784	99.534	99.284
3.125	100.424	100.174	99.924
3.250	100.941	100.691	100.441
3.375	101.463	101.213	100.963
3.500	102.000	101.750	101.500
3.625	102.304	102.054	101.804
3.750	102.453	102.203	101.953
3.875	102.612	102.362	102.112
3.990	102.732	102.482	102.232
4.000	102.782	102.532	102.282
4.125	102.955	102.705	102.455

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

30 Day Lock Exp.: 1/11/2016

45 Day Lock Exp.: 1/25/2016

60 Day Lock Exp.: 2/9/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/11/2015 **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	94.579	94.329	94.079
3.375	95.802	95.552	95.302
3.500	96.754	96.504	96.254
3.625	97.695	97.445	97.195
3.750	98.653	98.403	98.153
3.875	99.530	99.280	99.030
4.000	100.291	100.041	99.791
4.125	101.067	100.817	100.567
4.250	101.855	101.605	101.355
4.375	102.567	102.317	102.067
4.500	103.134	102.884	102.634
4.625	103.700	103.450	103.200
4.750	104.280	104.030	103.780
4.875	104.863	104.613	104.363
5.000	105.352	105.102	104.852
5.125	105.837	105.587	105.337
5.250	106.384	106.134	105.884

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	95.104	94.854	94.604
3.625	96.264	96.014	95.764
3.750	97.440	97.190	96.940
3.875	98.507	98.257	98.007
4.000	99.316	99.066	98.816
4.125	100.138	99.888	99.638
4.250	100.973	100.723	100.473
4.375	101.656	101.406	101.156
4.500	101.878	101.628	101.378
4.625	102.098	101.848	101.598
4.750	102.332	102.082	101.832
4.875	102.644	102.394	102.144
5.000	103.055	102.805	102.555
5.125	103.462	103.212	102.962
5.250	103.930	103.680	103.430
5.375	104.399	104.149	103.899

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

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.: 1/11/2016
45 Day Lock Exp.: 1/25/2016
60 Day Lock Exp.: 2/9/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/11/2015   **Release Time: 10:00 AM ET**

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.824	95.574	95.324
3.375	96.897	96.647	96.397
3.500	97.929	97.679	97.429
3.625	98.901	98.651	98.401
3.750	99.679	99.429	99.179
3.875	100.322	100.072	99.822
4.000	101.080	100.830	100.580
4.125	101.917	101.667	101.417
4.250	102.552	102.302	102.052
4.375	103.099	102.849	102.599
4.500	103.656	103.406	103.156
4.625	104.378	104.128	103.878
4.750	104.912	104.662	104.412
4.875	105.393	105.143	104.893
5.000	105.643	105.393	105.143
5.125	106.305	106.055	105.805
5.250	106.845	106.595	106.345

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.824	95.574	95.324
3.375	96.772	96.522	96.272
3.500	97.804	97.554	97.304
3.625	98.776	98.526	98.276
3.750	99.554	99.304	99.054
3.875	100.197	99.947	99.697
4.000	101.080	100.830	100.580
4.125	101.917	101.667	101.417
4.250	102.552	102.302	102.052
4.375	103.099	102.849	102.599
4.500	104.218	103.968	103.718
4.625	104.940	104.690	104.440
4.750	105.474	105.224	104.974
4.875	105.955	105.705	105.455
5.000	105.643	105.393	105.143
5.125	106.305	106.055	105.805
5.250	106.845	106.595	106.345

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.001	96.751	96.501
3.375	97.925	97.675	97.425
3.500	98.792	98.542	98.292
3.625	99.577	99.327	99.077
3.750	100.213	99.963	99.713
3.875	100.762	100.512	100.262
4.000	101.129	100.879	100.629
4.125	101.872	101.622	101.372
4.250	102.437	102.187	101.937
4.375	102.922	102.672	102.422
4.500	103.520	103.270	103.020
4.625	104.177	103.927	103.677
4.750	104.679	104.429	104.179
4.875	105.157	104.907	104.657
5.000	105.193	104.943	104.693
5.125	105.833	105.583	105.333
5.250	106.332	106.082	105.832

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.324	97.074	96.824
3.375	97.186	96.936	96.686
3.500	98.052	97.802	97.552
3.625	98.838	98.588	98.338
3.750	99.473	99.223	98.973
3.875	100.023	99.773	99.523
4.000	100.889	100.639	100.389
4.125	101.632	101.382	101.132
4.250	102.197	101.947	101.697
4.375	102.682	102.432	102.182
4.500	103.718	103.468	103.218
4.625	104.375	104.125	103.875
4.750	104.877	104.627	104.377
4.875	105.355	105.105	104.855
5.000	105.391	105.141	104.891
5.125	106.031	105.781	105.531
5.250	106.530	106.280	106.030

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.942	94.692	94.442
2.375	96.555	96.305	96.055
2.500	97.201	96.951	96.701
2.625	97.801	97.551	97.301
2.750	98.622	98.372	98.122
2.875	99.246	98.996	98.746
3.000	99.848	99.598	99.348
3.125	100.379	100.129	99.879
3.250	100.853	100.603	100.353
3.375	101.394	101.144	100.894
3.500	101.913	101.663	101.413
3.625	102.378	102.128	101.878
3.750	102.813	102.563	102.313
3.875	103.251	103.001	102.751
4.000	103.356	103.106	102.856
4.125	103.833	103.583	103.333
4.250	104.267	104.017	103.767

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.947	94.697	94.447
2.375	94.435	94.185	93.935
2.500	95.081	94.831	94.581
2.625	95.681	95.431	95.181
2.750	96.502	96.252	96.002
2.875	98.626	98.376	98.126
3.000	99.228	98.978	98.728
3.125	99.759	99.509	99.259
3.250	100.233	99.983	99.733
3.375	101.024	100.774	100.524
3.500	101.543	101.293	101.043
3.625	102.008	101.758	101.508
3.750	102.443	102.193	101.943
3.875	103.131	102.881	102.631
4.000	103.236	102.986	102.736
4.125	103.713	103.463	103.213
4.250	104.147	103.897	103.647

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/11/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/11/2016
45 Day Lock Exp.: 1/25/2016
60 Day Lock Exp.: 2/9/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.259	97.009	96.984
3.375	98.332	98.082	98.057
3.500	99.364	99.114	99.089
3.625	100.336	100.086	100.061
3.750	101.114	100.864	100.839
3.875	101.757	101.507	101.482
3.990	102.465	102.215	102.190
4.000	102.515	102.265	102.240
4.125	103.352	103.102	103.077
4.250	103.987	103.737	103.712
4.375	104.534	104.284	104.259
4.500	105.091	104.841	104.816
4.625	105.813	105.563	105.538
4.750	106.347	106.097	106.072
4.875	106.828	106.578	106.553
4.990	107.028	106.778	106.753
5.000	107.078	106.828	106.803
5.125	107.740	107.490	107.465
5.250	108.280	108.030	108.005

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.843	98.593	98.343
3.375	99.767	99.517	99.267
3.500	100.634	100.384	100.134
3.625	101.419	101.169	100.919
3.750	102.055	101.805	101.555
3.875	102.604	102.354	102.104
3.990	102.921	102.671	102.421
4.000	102.971	102.721	102.471
4.125	103.714	103.464	103.214
4.250	104.279	104.029	103.779
4.375	104.764	104.514	104.264
4.500	105.362	105.112	104.862
4.625	106.019	105.769	105.519
4.750	106.521	106.271	106.021
4.875	106.999	106.749	106.499
4.990	106.985	106.735	106.485
5.000	107.035	106.785	106.535
5.125	107.675	107.425	107.175
5.250	108.174	107.924	107.674

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.876	95.626	95.376
2.375	97.489	97.239	96.989
2.500	98.135	97.885	97.635
2.625	98.735	98.485	98.235
2.750	99.556	99.306	99.056
2.875	100.180	99.930	99.680
2.990	100.732	100.482	100.232
3.000	100.782	100.532	100.282
3.125	101.313	101.063	100.813
3.250	101.787	101.537	101.287
3.375	102.328	102.078	101.828
3.500	102.847	102.597	102.347
3.625	103.312	103.062	102.812
3.750	103.747	103.497	103.247
3.875	104.185	103.935	103.685
3.990	104.240	103.990	103.740
4.000	104.290	104.040	103.790
4.125	104.767	104.517	104.267
4.250	105.201	104.951	104.701

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#)		[AFR Rate Sheet Archive](#)	
Lock Desk e-mail:	LockDesk@afrwholesale.com		
Lock Desk Phone:	1-877-588-2706		
Lock Desk Hours:	10:00 am ET - 7:00 pm ET		30 Day Lock Exp.: 1/11/2016
			45 Day Lock Exp.: 1/25/2016
			60 Day Lock Exp.: 2/9/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/11/2015 **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	97.210	96.960	96.935
3.375	98.295	98.045	98.020
3.500	99.343	99.093	99.068
3.625	100.342	100.092	100.067
3.750	101.132	100.882	100.857
3.875	101.816	101.566	101.541
3.990	102.575	102.325	102.300
4.000	102.625	102.375	102.350
4.125	103.499	103.249	103.224
4.250	104.159	103.909	103.884
4.375	104.734	104.484	104.459
4.500	105.319	105.069	105.044
4.625	106.096	105.846	105.821
4.750	106.695	106.445	106.420
4.875	107.219	106.969	106.944
4.990	107.477	107.227	107.202
5.000	107.527	107.277	107.252
5.125	108.251	108.001	107.976
5.250	108.791	108.541	108.516

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.838	98.588	98.338
3.375	99.764	99.514	99.264
3.500	100.655	100.405	100.155
3.625	101.507	101.257	101.007
3.750	102.199	101.949	101.699
3.875	102.802	102.552	102.302
3.990	103.176	102.926	102.676
4.000	103.226	102.976	102.726
4.125	103.987	103.737	103.487
4.250	104.590	104.340	104.090
4.375	105.116	104.866	104.616
4.500	105.754	105.504	105.254
4.625	106.443	106.193	105.943
4.750	106.991	106.741	106.491
4.875	107.469	107.219	106.969
4.990	107.455	107.205	106.955
5.000	107.505	107.255	107.005
5.125	108.145	107.895	107.645
5.250	108.644	108.394	108.144

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.842	96.592	96.342
2.375	97.491	97.241	96.991
2.500	98.140	97.890	97.640
2.625	98.742	98.492	98.242
2.750	99.590	99.340	99.090
2.875	100.233	99.983	99.733
2.990	100.805	100.555	100.305
3.000	100.855	100.605	100.355
3.125	101.409	101.159	100.909
3.250	101.906	101.656	101.406
3.375	102.488	102.238	101.988
3.500	103.055	102.805	102.555
3.625	103.569	103.319	103.069
3.750	104.048	103.798	103.548
3.875	104.521	104.271	104.021
3.990	104.599	104.349	104.099
4.000	104.649	104.399	104.149
4.125	105.146	104.896	104.646
4.250	105.602	105.352	105.102

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**

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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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WHOLESALE MORTGAGE DIVISION

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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: 12/11/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/11/2016
45 Day Lock Exp.: 1/25/2016
60 Day Lock Exp.: 2/9/2016

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.646	96.506	96.365
3.750	97.177	97.037	96.896
3.875	97.677	97.537	97.396
4.000	98.146	98.006	97.865
4.125	98.602	98.462	98.321
4.250	99.058	98.918	98.777
4.375	99.514	99.374	99.233
4.500	99.970	99.830	99.689
4.625	100.283	100.143	100.002
4.750	100.471	100.331	100.190
4.875	100.596	100.456	100.315
5.000	100.659	100.519	100.378

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.914	97.789	97.664
3.125	98.226	98.101	97.976
3.250	98.538	98.413	98.288
3.375	98.819	98.694	98.569
3.500	99.100	98.975	98.850
3.625	99.350	99.225	99.100
3.750	99.538	99.413	99.288
3.875	99.663	99.538	99.413
4.000	99.788	99.663	99.538
4.125	99.851	99.726	99.601
4.250	99.914	99.789	99.664
4.375	99.945	99.820	99.695

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]