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.: 1/13/2016
45 Day Lock Exp.: 1/28/2016
60 Day Lock Exp.: 2/12/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/14/2015

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	103.786	103.536	103.286
3.875	104.316	104.066	103.816
4.000	104.754	104.504	104.254
4.125	105.137	104.887	104.637
4.250	105.647	105.397	105.147
4.375	106.048	105.798	105.548
4.500	106.375	106.125	105.875
4.625	106.706	106.456	106.206
4.750	106.908	106.658	106.408
4.875	107.265	107.015	106.765
5.000	107.593	107.343	107.093
5.125	107.923	107.673	107.423
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	103.535	103.285	103.035
3.875	104.065	103.815	103.565
4.000	104.503	104.253	104.003
4.125	104.886	104.636	104.386
4.250	105.396	105.146	104.896
4.375	105.797	105.547	105.297
4.500	106.124	105.874	105.624
4.625	106.455	106.205	105.955
4.750	106.657	106.407	106.157
4.875	107.014	106.764	106.514
5.000	107.342	107.092	106.842
5.125	107.672	107.422	107.172
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	100.584	100.334	100.084
2.875	101.059	100.809	100.559
3.000	101.502	101.252	101.002
3.125	101.938	101.688	101.438
3.250	102.847	102.597	102.347
3.375	103.272	103.022	102.772
3.500	103.623	103.373	103.123
3.625	103.921	103.671	103.421
3.750	104.187	103.937	103.687
3.875	104.501	104.251	104.001
4.000	104.771	104.521	104.271
4.125	105.018	104.768	104.518
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	98.949	98.699	98.449
3.000	98.947	98.697	98.447
3.125	98.946	98.696	98.446
3.250	101.069	100.819	100.569
3.375	101.068	100.818	100.568
Margin = 2.250		Index = 0.510	

SPECIALTY GOVERNMENT PRODUCT - Manufactured Homes , all 203(k) , 203(h) , VA IRRRL , OTC

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.555	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	103.286	103.036	102.786
3.875	103.816	103.566	103.316
4.000	104.254	104.004	103.754
4.125	104.637	104.387	104.137
4.250	105.147	104.897	104.647
4.375	105.548	105.298	105.048
4.500	105.875	105.625	105.375
4.625	106.206	105.956	105.706
4.750	106.408	106.158	105.908
4.875	106.765	106.515	106.265
5.000	107.093	106.843	106.593
5.125	107.423	107.173	106.923
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	103.035	102.785	102.535
3.875	103.565	103.315	103.065
4.000	104.003	103.753	103.503
4.125	104.386	104.136	103.886
4.250	104.896	104.646	104.396
4.375	105.297	105.047	104.797
4.500	105.624	105.374	105.124
4.625	105.955	105.705	105.455
4.750	106.157	105.907	105.657
4.875	106.514	106.264	106.014
5.000	106.842	106.592	106.342
5.125	107.172	106.922	106.672
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.934	99.684	99.434
2.875	100.409	100.159	99.909
3.000	100.852	100.602	100.352
3.125	101.288	101.038	100.788
3.250	102.197	101.947	101.697
3.375	102.622	102.372	102.122
3.500	102.973	102.723	102.473
3.625	103.271	103.021	102.771
3.750	103.537	103.287	103.037
3.875	103.851	103.601	103.351
4.000	104.121	103.871	103.621
4.125	104.368	104.118	103.868
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	98.209	97.959	97.709
3.000	98.207	97.957	97.707
3.125	98.206	97.956	97.706
3.250	100.329	100.079	99.829
3.375	100.328	100.078	99.828
Margin = 2.250		Index = 0.510	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	99.498	99.248	98.998
4.000	102.079	101.829	101.579
4.500	103.700	103.450	103.200
5.000	104.918	104.668	104.418

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.218	98.968	98.718
3.500	101.339	101.089	100.839
4.000	102.487	102.237	101.987
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

FICO 720 +	0.125	FICO 620 - 639	-0.750
FICO 660 - 719	0.000	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		

Base Loan Amount Adjuster

$0 - $49,999	-2.500	$275,001 +	0.125
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension Options:	-0.018 per calendar day		
Max USDA - GRH Rate Today	12/14/2015	4.750%	

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

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	96.154	95.904	95.654	N/A	N/A	N/A
3.375	97.056	96.806	96.556	94.761	94.511	94.261
3.500	97.954	97.704	97.454	95.963	95.713	95.463
3.625	98.841	98.591	98.341	97.155	96.905	96.655
3.750	99.708	99.458	99.208	98.270	98.020	97.770
3.875	100.471	100.221	99.971	99.158	98.908	98.658
3.990	101.125	100.875	100.625	99.936	99.686	99.436
4.000	101.225	100.975	100.725	100.036	99.786	99.536
4.125	101.993	101.743	101.493	100.929	100.679	100.429
4.250	102.706	102.456	102.206	101.790	101.540	101.290
4.375	103.280	103.030	102.780	102.560	102.310	102.060
4.500	103.881	103.631	103.381	103.355	103.105	102.855
4.625	104.479	104.229	103.979	104.149	103.899	103.649
4.750	105.040	104.790	104.540	104.840	104.590	104.340
4.875	105.529	105.279	105.029	105.321	105.071	104.821
4.990	105.903	105.653	105.403	105.687	105.437	105.187
5.000	106.003	105.753	105.503	105.787	105.537	105.287
5.125	106.471	106.221	105.971	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	96.610	96.360	96.110	95.816	95.566	95.316
3.375	97.445	97.195	96.945	96.790	96.540	96.290
3.500	98.256	98.006	97.756	97.743	97.493	97.243
3.625	99.026	98.776	98.526	98.653	98.403	98.153
3.750	99.700	99.450	99.200	99.438	99.188	98.938
3.875	100.264	100.014	99.764	100.079	99.829	99.579
3.990	100.724	100.474	100.224	100.617	100.367	100.117
4.000	100.824	100.574	100.324	100.717	100.467	100.217
4.125	101.423	101.173	100.923	101.395	101.145	100.895
4.250	101.998	101.748	101.498	102.041	101.791	101.541
4.375	102.567	102.317	102.067	102.685	102.435	102.185
4.500	103.136	102.886	102.636	103.356	103.106	102.856
4.625	103.714	103.464	103.214	104.060	103.810	103.560
4.750	104.168	103.918	103.668	104.591	104.341	104.091
4.875	104.551	104.301	104.051	104.982	104.732	104.482
4.990	104.834	104.584	104.334	105.272	105.022	104.772
5.000	104.934	104.684	104.434	105.372	105.122	104.872
5.125	105.317	105.067	104.817	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	93.198	92.948	92.698	N/A	N/A	N/A
2.375	95.568	95.318	95.068	N/A	N/A	N/A
2.500	96.972	96.722	96.472	93.262	93.012	92.762
2.625	97.898	97.648	97.398	94.452	94.202	93.952
2.750	98.496	98.246	97.996	95.360	95.110	94.860
2.875	99.129	98.879	98.629	96.303	96.053	95.803
2.990	99.685	99.435	99.185	97.170	96.920	96.670
3.000	99.785	99.535	99.285	97.270	97.020	96.770
3.125	100.363	100.113	99.863	98.099	97.849	97.599
3.250	100.897	100.647	100.397	98.804	98.554	98.304
3.375	101.437	101.187	100.937	99.513	99.263	99.013
3.500	101.993	101.743	101.493	100.239	99.989	99.739
3.625	102.423	102.173	101.923	100.826	100.576	100.326
3.750	102.769	102.519	102.269	101.282	101.032	100.782
3.875	103.126	102.876	102.626	101.748	101.498	101.248
3.990	103.393	103.143	102.893	102.124	101.874	101.624
4.000	103.493	103.243	102.993	102.224	101.974	101.724
4.125	103.863	103.613	103.363	102.704	102.454	102.204

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	92.636	92.386	92.136	N/A	N/A	N/A
2.375	95.006	94.756	94.506	N/A	N/A	N/A
2.500	96.410	96.160	95.910	93.062	92.812	92.562
2.625	97.399	97.149	96.899	94.252	94.002	93.752
2.750	97.982	97.732	97.482	95.160	94.910	94.660
2.875	98.572	98.322	98.072	96.103	95.853	95.603
2.990	99.061	98.811	98.561	96.970	96.720	96.470
3.000	99.161	98.911	98.661	97.070	96.820	96.570
3.125	99.683	99.433	99.183	97.899	97.649	97.399
3.250	100.144	99.894	99.644	98.604	98.354	98.104
3.375	100.588	100.338	100.088	99.313	99.063	98.813
3.500	101.024	100.774	100.524	100.039	99.789	99.539
3.625	101.386	101.136	100.886	100.626	100.376	100.126
3.750	101.686	101.436	101.186	101.082	100.832	100.582
3.875	101.995	101.745	101.495	101.548	101.298	101.048
3.990	102.216	101.966	101.716	101.924	101.674	101.424
4.000	102.316	102.066	101.816	102.024	101.774	101.524
4.125	102.639	102.389	102.139	102.504	102.254	102.004

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*

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	93.304	93.054	93.029
3.125	95.903	95.653	95.628
3.250	97.104	96.854	96.829
3.375	98.006	97.756	97.731
3.500	98.904	98.654	98.629
3.625	99.791	99.541	99.516
3.750	100.658	100.408	100.383
3.875	101.421	101.171	101.146
3.990	102.125	101.875	101.850
4.000	102.175	101.925	101.900
4.125	102.943	102.693	102.668
4.250	103.656	103.406	103.381
4.375	104.230	103.980	103.955
4.500	104.831	104.581	104.556
4.625	105.429	105.179	105.154
4.750	105.990	105.740	105.715
4.875	106.479	106.229	106.204
4.990	106.903	106.653	106.628
5.000	106.953	106.703	106.678
5.125	107.421	107.171	107.146

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.356	95.106	94.856
3.125	96.954	96.704	96.454
3.250	98.215	97.965	97.715
3.375	99.050	98.800	98.550
3.500	99.861	99.611	99.361
3.625	100.631	100.381	100.131
3.750	101.305	101.055	100.805
3.875	101.869	101.619	101.369
3.990	102.379	102.129	101.879
4.000	102.429	102.179	101.929
4.125	103.028	102.778	102.528
4.250	103.603	103.353	103.103
4.375	104.172	103.922	103.672
4.500	104.741	104.491	104.241
4.625	105.319	105.069	104.819
4.750	105.773	105.523	105.273
4.875	106.156	105.906	105.656
4.990	106.489	106.239	105.989
5.000	106.539	106.289	106.039
5.125	106.922	106.672	106.422

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	93.699	93.449	93.199
2.375	96.068	95.818	95.568
2.500	97.472	97.222	96.972
2.625	98.398	98.148	97.898
2.750	98.996	98.746	98.496
2.875	99.629	99.379	99.129
2.990	100.235	99.985	99.735
3.000	100.285	100.035	99.785
3.125	100.863	100.613	100.363
3.250	101.398	101.148	100.898
3.375	101.937	101.687	101.437
3.500	102.493	102.243	101.993
3.625	102.923	102.673	102.423
3.750	103.269	103.019	102.769
3.875	103.626	103.376	103.126
3.990	103.943	103.693	103.443
4.000	103.993	103.743	103.493
4.125	104.363	104.113	103.863

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	94.402	94.152	93.902
2.375	96.772	96.522	96.272
2.500	98.176	97.926	97.676
2.625	99.165	98.915	98.665
2.750	99.748	99.498	99.248
2.875	100.338	100.088	99.838
2.990	100.877	100.627	100.377
3.000	100.927	100.677	100.427
3.125	101.449	101.199	100.949
3.250	101.910	101.660	101.410
3.375	102.354	102.104	101.854
3.500	102.790	102.540	102.290
3.625	103.152	102.902	102.652
3.750	103.452	103.202	102.952
3.875	103.761	103.511	103.261
3.990	104.032	103.782	103.532
4.000	104.082	103.832	103.582
4.125	104.405	104.155	103.905

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.299	95.049	94.799
3.375	96.420	96.170	95.920
3.500	97.536	97.286	97.036
3.625	98.642	98.392	98.142
3.750	99.673	99.423	99.173
3.875	100.483	100.233	99.983
3.990	101.234	100.984	100.734
4.000	101.284	101.034	100.784
4.125	102.099	101.849	101.599
4.250	102.733	102.483	102.233
4.375	102.964	102.714	102.464
4.500	103.221	102.971	102.721
4.625	103.476	103.226	102.976
4.750	103.778	103.528	103.278
4.875	104.188	103.938	103.688
4.990	104.534	104.284	104.034
5.000	104.584	104.334	104.084
5.125	104.975	104.725	104.475
5.250	105.428	105.178	104.928

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	94.677	94.427	94.177
2.500	96.268	96.018	95.768
2.625	97.363	97.113	96.863
2.750	98.117	97.867	97.617
2.875	98.906	98.656	98.406
2.990	99.668	99.418	99.168
3.000	99.718	99.468	99.218
3.125	100.359	100.109	99.859
3.250	100.894	100.644	100.394
3.375	101.433	101.183	100.933
3.500	101.989	101.739	101.489
3.625	102.288	102.038	101.788
3.750	102.415	102.165	101.915
3.875	102.553	102.303	102.053
3.990	102.651	102.401	102.151
4.000	102.701	102.451	102.201
4.125	102.853	102.603	102.353

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

HomeReady LLPA Caps*

Product Feature	LLPA Cap
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

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.: 1/13/2016
45 Day Lock Exp.: 1/28/2016
60 Day Lock Exp.: 2/12/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/14/2015 **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	94.806	94.556	94.306
3.375	96.011	95.761	95.511
3.500	96.909	96.659	96.409
3.625	97.796	97.546	97.296
3.750	98.698	98.448	98.198
3.875	99.536	99.286	99.036
4.000	100.289	100.039	99.789
4.125	101.057	100.807	100.557
4.250	101.837	101.587	101.337
4.375	102.546	102.296	102.046
4.500	103.121	102.871	102.621
4.625	103.695	103.445	103.195
4.750	104.283	104.033	103.783
4.875	104.866	104.616	104.366
5.000	105.340	105.090	104.840
5.125	105.809	105.559	105.309
5.250	106.340	106.090	105.840

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	95.263	95.013	94.763
3.625	96.369	96.119	95.869
3.750	97.490	97.240	96.990
3.875	98.514	98.264	98.014
4.000	99.314	99.064	98.814
4.125	100.129	99.879	99.629
4.250	100.956	100.706	100.456
4.375	101.635	101.385	101.135
4.500	101.864	101.614	101.364
4.625	102.092	101.842	101.592
4.750	102.334	102.084	101.834
4.875	102.649	102.399	102.149
5.000	103.044	102.794	102.544
5.125	103.435	103.185	102.935
5.250	103.888	103.638	103.388
5.375	104.341	104.091	103.841

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/14/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/13/2016
45 Day Lock Exp.: 1/28/2016
60 Day Lock Exp.: 2/12/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.815	95.565	95.315
3.375	96.886	96.636	96.386
3.500	97.914	97.664	97.414
3.625	98.880	98.630	98.380
3.750	99.650	99.400	99.150
3.875	100.284	100.034	99.784
4.000	101.057	100.807	100.557
4.125	101.885	101.635	101.385
4.250	102.511	102.261	102.011
4.375	103.050	102.800	102.550
4.500	103.699	103.449	103.199
4.625	104.414	104.164	103.914
4.750	104.942	104.692	104.442
4.875	105.417	105.167	104.917
5.000	105.767	105.517	105.267
5.125	106.423	106.173	105.923
5.250	106.959	106.709	106.459

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.815	95.565	95.315
3.375	96.761	96.511	96.261
3.500	97.789	97.539	97.289
3.625	98.755	98.505	98.255
3.750	99.525	99.275	99.025
3.875	100.159	99.909	99.659
4.000	101.057	100.807	100.557
4.125	101.885	101.635	101.385
4.250	102.511	102.261	102.011
4.375	103.050	102.800	102.550
4.500	104.261	104.011	103.761
4.625	104.976	104.726	104.476
4.750	105.504	105.254	105.004
4.875	105.979	105.729	105.479
5.000	105.767	105.517	105.267
5.125	106.423	106.173	105.923
5.250	106.959	106.709	106.459

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.848	96.598	96.348
3.375	97.769	97.519	97.269
3.500	98.634	98.384	98.134
3.625	99.414	99.164	98.914
3.750	100.045	99.795	99.545
3.875	100.589	100.339	100.089
4.000	100.977	100.727	100.477
4.125	101.715	101.465	101.215
4.250	102.274	102.024	101.774
4.375	102.755	102.505	102.255
4.500	103.481	103.231	102.981
4.625	104.134	103.884	103.634
4.750	104.632	104.382	104.132
4.875	105.106	104.856	104.606
5.000	105.252	105.002	104.752
5.125	105.889	105.639	105.389
5.250	106.384	106.134	105.884

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.171	96.921	96.671
3.375	97.030	96.780	96.530
3.500	97.894	97.644	97.394
3.625	98.675	98.425	98.175
3.750	99.305	99.055	98.805
3.875	99.850	99.600	99.350
4.000	100.737	100.487	100.237
4.125	101.475	101.225	100.975
4.250	102.034	101.784	101.534
4.375	102.515	102.265	102.015
4.500	103.679	103.429	103.179
4.625	104.332	104.082	103.832
4.750	104.830	104.580	104.330
4.875	105.304	105.054	104.804
5.000	105.450	105.200	104.950
5.125	106.087	105.837	105.587
5.250	106.582	106.332	106.082

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.830	94.580	94.330
2.375	96.441	96.191	95.941
2.500	97.084	96.834	96.584
2.625	97.682	97.432	97.182
2.750	98.524	98.274	98.024
2.875	99.146	98.896	98.646
3.000	99.745	99.495	99.245
3.125	100.272	100.022	99.772
3.250	100.742	100.492	100.242
3.375	101.324	101.074	100.824
3.500	101.838	101.588	101.338
3.625	102.300	102.050	101.800
3.750	102.731	102.481	102.231
3.875	103.166	102.916	102.666
4.000	103.309	103.059	102.809
4.125	103.784	103.534	103.284
4.250	104.214	103.964	103.714

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.835	94.585	94.335
2.375	94.321	94.071	93.821
2.500	94.964	94.714	94.464
2.625	95.562	95.312	95.062
2.750	96.404	96.154	95.904
2.875	98.526	98.276	98.026
3.000	99.125	98.875	98.625
3.125	99.652	99.402	99.152
3.250	100.122	99.872	99.622
3.375	100.954	100.704	100.454
3.500	101.468	101.218	100.968
3.625	101.930	101.680	101.430
3.750	102.361	102.111	101.861
3.875	103.046	102.796	102.546
4.000	103.189	102.939	102.689
4.125	103.664	103.414	103.164
4.250	104.094	103.844	103.594

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.: 1/13/2016
45 Day Lock Exp.: 1/28/2016
60 Day Lock Exp.: 2/12/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/14/2015 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	97.250	97.000	96.975
3.375	98.321	98.071	98.046
3.500	99.349	99.099	99.074
3.625	100.315	100.065	100.040
3.750	101.085	100.835	100.810
3.875	101.719	101.469	101.444
3.990	102.442	102.192	102.167
4.000	102.492	102.242	102.217
4.125	103.320	103.070	103.045
4.250	103.946	103.696	103.671
4.375	104.485	104.235	104.210
4.500	105.134	104.884	104.859
4.625	105.849	105.599	105.574
4.750	106.377	106.127	106.102
4.875	106.852	106.602	106.577
4.990	107.152	106.902	106.877
5.000	107.202	106.952	106.927
5.125	107.858	107.608	107.583
5.250	108.394	108.144	108.119

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.690	98.440	98.190
3.375	99.611	99.361	99.111
3.500	100.476	100.226	99.976
3.625	101.256	101.006	100.756
3.750	101.887	101.637	101.387
3.875	102.431	102.181	101.931
3.990	102.769	102.519	102.269
4.000	102.819	102.569	102.319
4.125	103.557	103.307	103.057
4.250	104.116	103.866	103.616
4.375	104.597	104.347	104.097
4.500	105.323	105.073	104.823
4.625	105.976	105.726	105.476
4.750	106.474	106.224	105.974
4.875	106.948	106.698	106.448
4.990	107.044	106.794	106.544
5.000	107.094	106.844	106.594
5.125	107.731	107.481	107.231
5.250	108.226	107.976	107.726

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.764	95.514	95.264
2.375	97.375	97.125	96.875
2.500	98.018	97.768	97.518
2.625	98.616	98.366	98.116
2.750	99.458	99.208	98.958
2.875	100.080	99.830	99.580
2.990	100.629	100.379	100.129
3.000	100.679	100.429	100.179
3.125	101.206	100.956	100.706
3.250	101.676	101.426	101.176
3.375	102.258	102.008	101.758
3.500	102.772	102.522	102.272
3.625	103.234	102.984	102.734
3.750	103.665	103.415	103.165
3.875	104.100	103.850	103.600
3.990	104.193	103.943	103.693
4.000	104.243	103.993	103.743
4.125	104.718	104.468	104.218
4.250	105.148	104.898	104.648

Adjustments

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

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 1/13/2016
45 Day Lock Exp.: 1/28/2016
60 Day Lock Exp.: 2/12/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/14/2015
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	97.201	96.951	96.926
3.375	98.284	98.034	98.009
3.500	99.328	99.078	99.053
3.625	100.321	100.071	100.046
3.750	101.103	100.853	100.828
3.875	101.778	101.528	101.503
3.990	102.552	102.302	102.277
4.000	102.602	102.352	102.327
4.125	103.467	103.217	103.192
4.250	104.118	103.868	103.843
4.375	104.685	104.435	104.410
4.500	105.362	105.112	105.087
4.625	106.132	105.882	105.857
4.750	106.725	106.475	106.450
4.875	107.243	106.993	106.968
4.990	107.601	107.351	107.326
5.000	107.651	107.401	107.376
5.125	108.369	108.119	108.094
5.250	108.905	108.655	108.630

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.685	98.435	98.185
3.375	99.608	99.358	99.108
3.500	100.497	100.247	99.997
3.625	101.344	101.094	100.844
3.750	102.031	101.781	101.531
3.875	102.629	102.379	102.129
3.990	103.024	102.774	102.524
4.000	103.074	102.824	102.574
4.125	103.830	103.580	103.330
4.250	104.427	104.177	103.927
4.375	104.949	104.699	104.449
4.500	105.715	105.465	105.215
4.625	106.400	106.150	105.900
4.750	106.944	106.694	106.444
4.875	107.418	107.168	106.918
4.990	107.514	107.264	107.014
5.000	107.564	107.314	107.064
5.125	108.201	107.951	107.701
5.250	108.696	108.446	108.196

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.730	96.480	96.230
2.375	97.377	97.127	96.877
2.500	98.023	97.773	97.523
2.625	98.623	98.373	98.123
2.750	99.492	99.242	98.992
2.875	100.133	99.883	99.633
2.990	100.702	100.452	100.202
3.000	100.752	100.502	100.252
3.125	101.302	101.052	100.802
3.250	101.795	101.545	101.295
3.375	102.418	102.168	101.918
3.500	102.980	102.730	102.480
3.625	103.491	103.241	102.991
3.750	103.966	103.716	103.466
3.875	104.436	104.186	103.936
3.990	104.552	104.302	104.052
4.000	104.602	104.352	104.102
4.125	105.097	104.847	104.597
4.250	105.549	105.299	105.049

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*

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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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

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45 Day Lock Exp.: 1/28/2016
60 Day Lock Exp.: 2/12/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/14/2015 **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	96.709	96.569	96.428
3.750	97.240	97.100	96.959
3.875	97.740	97.600	97.459
4.000	98.209	98.069	97.928
4.125	98.665	98.525	98.384
4.250	99.121	98.981	98.840
4.375	99.577	99.437	99.296
4.500	100.033	99.893	99.752
4.625	100.346	100.206	100.065
4.750	100.534	100.394	100.253
4.875	100.659	100.519	100.378
5.000	100.722	100.582	100.441

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.913	97.788	97.663
3.125	98.225	98.100	97.975
3.250	98.537	98.412	98.287
3.375	98.818	98.693	98.568
3.500	99.099	98.974	98.849
3.625	99.349	99.224	99.099
3.750	99.537	99.412	99.287
3.875	99.662	99.537	99.412
4.000	99.787	99.662	99.537
4.125	99.850	99.725	99.600
4.250	99.913	99.788	99.663
4.375	99.944	99.819	99.694

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]