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.: 1/14/2016
45 Day Lock Exp.: 1/29/2016
60 Day Lock Exp.: 2/16/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/15/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.570	100.320	100.070
3.375	101.145	100.895	100.645
3.500	101.689	101.439	101.189
3.625	102.195	101.945	101.695
3.750	103.411	103.161	102.911
3.875	103.941	103.691	103.441
4.000	104.379	104.129	103.879
4.125	104.762	104.512	104.262
4.250	105.334	105.084	104.834
4.375	105.736	105.486	105.236
4.500	106.063	105.813	105.563
4.625	106.393	106.143	105.893
4.750	106.783	106.533	106.283
4.875	107.140	106.890	106.640
5.000	107.468	107.218	106.968
5.125	107.798	107.548	107.298
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	100.319	100.069	99.819
3.375	100.894	100.644	100.394
3.500	101.438	101.188	100.938
3.625	101.944	101.694	101.444
3.750	103.160	102.910	102.660
3.875	103.690	103.440	103.190
4.000	104.128	103.878	103.628
4.125	104.511	104.261	104.011
4.250	105.083	104.833	104.583
4.375	105.485	105.235	104.985
4.500	105.812	105.562	105.312
4.625	106.142	105.892	105.642
4.750	106.532	106.282	106.032
4.875	106.889	106.639	106.389
5.000	107.217	106.967	106.717
5.125	107.547	107.297	107.047
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	100.041	99.791	99.541
2.875	100.516	100.266	100.016
3.000	100.959	100.709	100.459
3.125	101.395	101.145	100.895
3.250	102.272	102.022	101.772
3.375	102.698	102.448	102.198
3.500	103.048	102.798	102.548
3.625	103.346	103.096	102.846
3.750	103.707	103.457	103.207
3.875	104.021	103.771	103.521
4.000	104.291	104.041	103.791
4.125	104.538	104.288	104.038
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 = 0.710	

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	100.070	99.820	99.570
3.375	100.645	100.395	100.145
3.500	101.189	100.939	100.689
3.625	101.695	101.445	101.195
3.750	102.911	102.661	102.411
3.875	103.441	103.191	102.941
4.000	103.879	103.629	103.379
4.125	104.262	104.012	103.762
4.250	104.834	104.584	104.334
4.375	105.236	104.986	104.736
4.500	105.563	105.313	105.063
4.625	105.893	105.643	105.393
4.750	106.283	106.033	105.783
4.875	106.640	106.390	106.140
5.000	106.968	106.718	106.468
5.125	107.298	107.048	106.798
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	99.819	99.569	99.319
3.375	100.394	100.144	99.894
3.500	100.938	100.688	100.438
3.625	101.444	101.194	100.944
3.750	102.660	102.410	102.160
3.875	103.190	102.940	102.690
4.000	103.628	103.378	103.128
4.125	104.011	103.761	103.511
4.250	104.583	104.333	104.083
4.375	104.985	104.735	104.485
4.500	105.312	105.062	104.812
4.625	105.642	105.392	105.142
4.750	106.032	105.782	105.532
4.875	106.389	106.139	105.889
5.000	106.717	106.467	106.217
5.125	107.047	106.797	106.547
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	99.391	99.141	98.891
2.875	99.866	99.616	99.366
3.000	100.309	100.059	99.809
3.125	100.745	100.495	100.245
3.250	101.622	101.372	101.122
3.375	102.048	101.798	101.548
3.500	102.398	102.148	101.898
3.625	102.696	102.446	102.196
3.750	103.057	102.807	102.557
3.875	103.371	103.121	102.871
4.000	103.641	103.391	103.141
4.125	103.888	103.638	103.388
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 = 0.710	

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	99.014	98.764	98.514
4.000	101.704	101.454	101.204
4.500	103.388	103.138	102.888
5.000	104.793	104.543	104.293

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.675	98.425	98.175
3.500	100.764	100.514	100.264
4.000	102.007	101.757	101.507
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

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

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

Max USDA - GRH Rate Today	12/15/2015	4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.375	96.393	96.143	95.893	94.098	93.848	93.598
3.500	97.290	97.040	96.790	95.300	95.050	94.800
3.625	98.177	97.927	97.677	96.491	96.241	95.991
3.750	99.052	98.802	98.552	97.613	97.363	97.113
3.875	99.838	99.588	99.338	98.525	98.275	98.025
3.990	100.515	100.265	100.015	99.327	99.077	98.827
4.000	100.615	100.365	100.115	99.427	99.177	98.927
4.125	101.407	101.157	100.907	100.343	100.093	99.843
4.250	102.145	101.895	101.645	101.229	100.979	100.729
4.375	102.749	102.499	102.249	102.028	101.778	101.528
4.500	103.381	103.131	102.881	102.855	102.605	102.355
4.625	104.012	103.762	103.512	103.681	103.431	103.181
4.750	104.605	104.355	104.105	104.405	104.155	103.905
4.875	105.125	104.875	104.625	104.918	104.668	104.418
4.990	105.531	105.281	105.031	105.315	105.065	104.815
5.000	105.631	105.381	105.131	105.415	105.165	104.915
5.125	106.131	105.881	105.631	105.908	105.658	105.408
5.250	106.694	106.444	106.194	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.375	96.828	96.578	96.328	96.127	95.877	95.627
3.500	97.670	97.420	97.170	97.079	96.829	96.579
3.625	98.471	98.221	97.971	97.989	97.739	97.489
3.750	99.169	98.919	98.669	98.785	98.535	98.285
3.875	99.748	99.498	99.248	99.450	99.200	98.950
3.990	100.223	99.973	99.723	100.011	99.761	99.511
4.000	100.323	100.073	99.823	100.111	99.861	99.611
4.125	100.938	100.688	100.438	100.812	100.562	100.312
4.250	101.533	101.283	101.033	101.485	101.235	100.985
4.375	102.125	101.875	101.625	102.159	101.909	101.659
4.500	102.718	102.468	102.218	102.861	102.611	102.361
4.625	103.319	103.069	102.819	103.598	103.348	103.098
4.750	103.793	103.543	103.293	104.161	103.911	103.661
4.875	104.192	103.942	103.692	104.583	104.333	104.083
4.990	104.491	104.241	103.991	104.905	104.655	104.405
5.000	104.591	104.341	104.091	105.005	104.755	104.505
5.125	104.990	104.740	104.490	105.427	105.177	104.927
5.250	105.388	105.138	104.888	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	92.725	92.475	92.225	N/A	N/A	N/A
2.375	95.095	94.845	94.595	N/A	N/A	N/A
2.500	96.499	96.249	95.999	N/A	N/A	N/A
2.625	97.425	97.175	96.925	93.978	93.728	93.478
2.750	98.023	97.773	97.523	94.887	94.637	94.387
2.875	98.655	98.405	98.155	95.830	95.580	95.330
2.990	99.212	98.962	98.712	96.697	96.447	96.197
3.000	99.312	99.062	98.812	96.797	96.547	96.297
3.125	99.899	99.649	99.399	97.633	97.383	97.133
3.250	100.448	100.198	99.948	98.353	98.103	97.853
3.375	101.003	100.753	100.503	99.078	98.828	98.578
3.500	101.575	101.325	101.075	99.820	99.570	99.320
3.625	102.036	101.786	101.536	100.436	100.186	99.936
3.750	102.421	102.171	101.921	100.930	100.680	100.430
3.875	102.816	102.566	102.316	101.435	101.185	100.935
3.990	103.123	102.873	102.623	101.851	101.601	101.351
4.000	103.223	102.973	102.723	101.951	101.701	101.451
4.125	103.632	103.382	103.132	102.470	102.220	101.970

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	92.163	91.913	91.663	N/A	N/A	N/A
2.375	94.533	94.283	94.033	N/A	N/A	N/A
2.500	95.937	95.687	95.437	N/A	N/A	N/A
2.625	96.934	96.684	96.434	93.778	93.528	93.278
2.750	97.533	97.283	97.033	94.687	94.437	94.187
2.875	98.139	97.889	97.639	95.630	95.380	95.130
2.990	98.643	98.393	98.143	96.497	96.247	95.997
3.000	98.743	98.493	98.243	96.597	96.347	96.097
3.125	99.281	99.031	98.781	97.433	97.183	96.933
3.250	99.758	99.508	99.258	98.153	97.903	97.653
3.375	100.217	99.967	99.717	98.878	98.628	98.378
3.500	100.669	100.419	100.169	99.620	99.370	99.120
3.625	101.059	100.809	100.559	100.236	99.986	99.736
3.750	101.397	101.147	100.897	100.730	100.480	100.230
3.875	101.746	101.496	101.246	101.235	100.985	100.735
3.990	102.005	101.755	101.505	101.651	101.401	101.151
4.000	102.105	101.855	101.605	101.751	101.501	101.251
4.125	102.468	102.218	101.968	102.270	102.020	101.770

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	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
3.125	95.239	94.989	94.964
3.250	96.441	96.191	96.166
3.375	97.343	97.093	97.068
3.500	98.240	97.990	97.965
3.625	99.127	98.877	98.852
3.750	100.002	99.752	99.727
3.875	100.788	100.538	100.513
3.990	101.515	101.265	101.240
4.000	101.565	101.315	101.290
4.125	102.357	102.107	102.082
4.250	103.095	102.845	102.820
4.375	103.699	103.449	103.424
4.500	104.331	104.081	104.056
4.625	104.962	104.712	104.687
4.750	105.555	105.305	105.280
4.875	106.075	105.825	105.800
4.990	106.531	106.281	106.256
5.000	106.581	106.331	106.306
5.125	107.081	106.831	106.806
5.250	107.644	107.394	107.369

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	96.298	96.048	95.798
3.250	97.567	97.317	97.067
3.375	98.433	98.183	97.933
3.500	99.275	99.025	98.775
3.625	100.076	99.826	99.576
3.750	100.774	100.524	100.274
3.875	101.353	101.103	100.853
3.990	101.878	101.628	101.378
4.000	101.928	101.678	101.428
4.125	102.543	102.293	102.043
4.250	103.138	102.888	102.638
4.375	103.730	103.480	103.230
4.500	104.323	104.073	103.823
4.625	104.924	104.674	104.424
4.750	105.398	105.148	104.898
4.875	105.797	105.547	105.297
4.990	106.146	105.896	105.646
5.000	106.196	105.946	105.696
5.125	106.595	106.345	106.095
5.250	106.993	106.743	106.493

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	93.225	92.975	92.725
2.375	95.595	95.345	95.095
2.500	96.999	96.749	96.499
2.625	97.925	97.675	97.425
2.750	98.523	98.273	98.023
2.875	99.155	98.905	98.655
2.990	99.762	99.512	99.262
3.000	99.812	99.562	99.312
3.125	100.399	100.149	99.899
3.250	100.948	100.698	100.448
3.375	101.504	101.254	101.004
3.500	102.075	101.825	101.575
3.625	102.536	102.286	102.036
3.750	102.921	102.671	102.421
3.875	103.317	103.067	102.817
3.990	103.673	103.423	103.173
4.000	103.723	103.473	103.223
4.125	104.132	103.882	103.632

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	93.929	93.679	93.429
2.375	96.299	96.049	95.799
2.500	97.703	97.453	97.203
2.625	98.700	98.450	98.200
2.750	99.299	99.049	98.799
2.875	99.905	99.655	99.405
2.990	100.459	100.209	99.959
3.000	100.509	100.259	100.009
3.125	101.047	100.797	100.547
3.250	101.524	101.274	101.024
3.375	101.983	101.733	101.483
3.500	102.435	102.185	101.935
3.625	102.825	102.575	102.325
3.750	103.163	102.913	102.663
3.875	103.512	103.262	103.012
3.990	103.821	103.571	103.321
4.000	103.871	103.621	103.371
4.125	104.234	103.984	103.734

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.636	94.386	94.136
3.375	95.757	95.507	95.257
3.500	96.873	96.623	96.373
3.625	97.978	97.728	97.478
3.750	99.017	98.767	98.517
3.875	99.850	99.600	99.350
3.990	100.624	100.374	100.124
4.000	100.674	100.424	100.174
4.125	101.513	101.263	101.013
4.250	102.172	101.922	101.672
4.375	102.433	102.183	101.933
4.500	102.721	102.471	102.221
4.625	103.008	102.758	102.508
4.750	103.343	103.093	102.843
4.875	103.785	103.535	103.285
4.990	104.162	103.912	103.662
5.000	104.212	103.962	103.712
5.125	104.634	104.384	104.134
5.250	105.119	104.869	104.619

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	95.795	95.545	95.295
2.625	96.889	96.639	96.389
2.750	97.644	97.394	97.144
2.875	98.433	98.183	97.933
2.990	99.195	98.945	98.695
3.000	99.245	98.995	98.745
3.125	99.895	99.645	99.395
3.250	100.444	100.194	99.944
3.375	101.000	100.750	100.500
3.500	101.572	101.322	101.072
3.625	101.900	101.650	101.400
3.750	102.067	101.817	101.567
3.875	102.244	101.994	101.744
3.990	102.381	102.131	101.881
4.000	102.431	102.181	101.931
4.125	102.622	102.372	102.122

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website — AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 1/14/2016
45 Day Lock Exp.: 1/29/2016
60 Day Lock Exp.: 2/16/2016

W. Rate Sheet Dated: 12/15/2015 **Release Time:** 10:00 AM ET

FNMA 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	95.348	95.098	94.848
3.500	96.245	95.995	95.745
3.625	97.132	96.882	96.632
3.750	98.034	97.784	97.534
3.875	98.879	98.629	98.379
4.000	99.656	99.406	99.156
4.125	100.448	100.198	99.948
4.250	101.251	101.001	100.751
4.375	101.985	101.735	101.485
4.500	102.590	102.340	102.090
4.625	103.194	102.944	102.694
4.750	103.815	103.565	103.315
4.875	104.431	104.181	103.931
5.000	104.937	104.687	104.437
5.125	105.437	105.187	104.937
5.250	106.000	105.750	105.500
5.375	106.563	106.313	106.063

FNMA HB MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	94.599	94.349	94.099
3.625	95.705	95.455	95.205
3.750	96.826	96.576	96.326
3.875	97.856	97.606	97.356
4.000	98.679	98.429	98.179
4.125	99.518	99.268	99.018
4.250	100.368	100.118	99.868
4.375	101.071	100.821	100.571
4.500	101.330	101.080	100.830
4.625	101.589	101.339	101.089
4.750	101.864	101.614	101.364
4.875	102.211	101.961	101.711
5.000	102.638	102.388	102.138
5.125	103.061	102.811	102.561
5.250	103.545	103.295	103.045
5.375	104.030	103.780	103.530

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

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

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

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WHOLESALE MORTGAGE DIVISION

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60 Day Lock Exp.: 2/16/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/15/2015
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.163	94.913	94.663
3.375	96.233	95.983	95.733
3.500	97.262	97.012	96.762
3.625	98.231	97.981	97.731
3.750	99.007	98.757	98.507
3.875	99.648	99.398	99.148
4.000	100.492	100.242	99.992
4.125	101.328	101.078	100.828
4.250	101.963	101.713	101.463
4.375	102.509	102.259	102.009
4.500	103.211	102.961	102.711
4.625	103.933	103.683	103.433
4.750	104.468	104.218	103.968
4.875	104.950	104.700	104.450
5.000	105.436	105.186	104.936
5.125	106.098	105.848	105.598
5.250	106.640	106.390	106.140

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.163	94.913	94.663
3.375	96.108	95.858	95.608
3.500	97.137	96.887	96.637
3.625	98.106	97.856	97.606
3.750	98.882	98.632	98.382
3.875	99.523	99.273	99.023
4.000	100.492	100.242	99.992
4.125	101.328	101.078	100.828
4.250	101.963	101.713	101.463
4.375	102.509	102.259	102.009
4.500	103.773	103.523	103.273
4.625	104.495	104.245	103.995
4.750	105.030	104.780	104.530
4.875	105.512	105.262	105.012
5.000	105.436	105.186	104.936
5.125	106.098	105.848	105.598
5.250	106.640	106.390	106.140

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.272	96.022	95.772
3.375	97.193	96.943	96.693
3.500	98.060	97.810	97.560
3.625	98.844	98.594	98.344
3.750	99.479	99.229	98.979
3.875	100.028	99.778	99.528
4.000	100.430	100.180	99.930
4.125	101.174	100.924	100.674
4.250	101.739	101.489	101.239
4.375	102.225	101.975	101.725
4.500	102.996	102.746	102.496
4.625	103.654	103.404	103.154
4.750	104.157	103.907	103.657
4.875	104.636	104.386	104.136
5.000	104.923	104.673	104.423
5.125	105.564	105.314	105.064
5.250	106.064	105.814	105.564

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.595	96.345	96.095
3.375	96.454	96.204	95.954
3.500	97.320	97.070	96.820
3.625	98.105	97.855	97.605
3.750	98.739	98.489	98.239
3.875	99.289	99.039	98.789
4.000	100.190	99.940	99.690
4.125	100.934	100.684	100.434
4.250	101.499	101.249	100.999
4.375	101.985	101.735	101.485
4.500	103.194	102.944	102.694
4.625	103.852	103.602	103.352
4.750	104.355	104.105	103.855
4.875	104.834	104.584	104.334
5.000	105.121	104.871	104.621
5.125	105.762	105.512	105.262
5.250	106.262	106.012	105.762

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.369	94.119	93.869
2.375	95.982	95.732	95.482
2.500	96.627	96.377	96.127
2.625	97.226	96.976	96.726
2.750	98.061	97.811	97.561
2.875	98.684	98.434	98.184
3.000	99.285	99.035	98.785
3.125	99.816	99.566	99.316
3.250	100.289	100.039	99.789
3.375	100.984	100.734	100.484
3.500	101.502	101.252	101.002
3.625	101.967	101.717	101.467
3.750	102.400	102.150	101.900
3.875	102.838	102.588	102.338
4.000	102.988	102.738	102.488
4.125	103.464	103.214	102.964
4.250	103.898	103.648	103.398

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.374	94.124	93.874
2.375	93.862	93.612	93.362
2.500	94.507	94.257	94.007
2.625	95.106	94.856	94.606
2.750	95.941	95.691	95.441
2.875	98.064	97.814	97.564
3.000	98.665	98.415	98.165
3.125	99.196	98.946	98.696
3.250	99.669	99.419	99.169
3.375	100.614	100.364	100.114
3.500	101.132	100.882	100.632
3.625	101.597	101.347	101.097
3.750	102.030	101.780	101.530
3.875	102.718	102.468	102.218
4.000	102.868	102.618	102.368
4.125	103.344	103.094	102.844
4.250	103.778	103.528	103.278

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.: 1/14/2016
45 Day Lock Exp.: 1/29/2016
60 Day Lock Exp.: 2/16/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/15/2015　　**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	96.598	96.348	96.323
3.375	97.668	97.418	97.393
3.500	98.697	98.447	98.422
3.625	99.666	99.416	99.391
3.750	100.442	100.192	100.167
3.875	101.083	100.833	100.808
3.990	101.877	101.627	101.602
4.000	101.927	101.677	101.652
4.125	102.763	102.513	102.488
4.250	103.398	103.148	103.123
4.375	103.944	103.694	103.669
4.500	104.646	104.396	104.371
4.625	105.368	105.118	105.093
4.750	105.903	105.653	105.628
4.875	106.385	106.135	106.110
4.990	106.821	106.571	106.546
5.000	106.871	106.621	106.596
5.125	107.533	107.283	107.258
5.250	108.075	107.825	107.800

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.114	97.864	97.614
3.375	99.035	98.785	98.535
3.500	99.902	99.652	99.402
3.625	100.686	100.436	100.186
3.750	101.321	101.071	100.821
3.875	101.870	101.620	101.370
3.990	102.222	101.972	101.722
4.000	102.272	102.022	101.772
4.125	103.016	102.766	102.516
4.250	103.581	103.331	103.081
4.375	104.067	103.817	103.567
4.500	104.838	104.588	104.338
4.625	105.496	105.246	104.996
4.750	105.999	105.749	105.499
4.875	106.478	106.228	105.978
4.990	106.715	106.465	106.215
5.000	106.765	106.515	106.265
5.125	107.406	107.156	106.906
5.250	107.906	107.656	107.406

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	95.303	95.053	94.803
2.375	96.916	96.666	96.416
2.500	97.561	97.311	97.061
2.625	98.160	97.910	97.660
2.750	98.995	98.745	98.495
2.875	99.618	99.368	99.118
2.990	100.169	99.919	99.669
3.000	100.219	99.969	99.719
3.125	100.750	100.500	100.250
3.250	101.223	100.973	100.723
3.375	101.918	101.668	101.418
3.500	102.436	102.186	101.936
3.625	102.901	102.651	102.401
3.750	103.334	103.084	102.834
3.875	103.772	103.522	103.272
3.990	103.872	103.622	103.372
4.000	103.922	103.672	103.422
4.125	104.398	104.148	103.898
4.250	104.832	104.582	104.332

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.: 1/14/2016
45 Day Lock Exp.: 1/29/2016
60 Day Lock Exp.: 2/16/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/15/2015
Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.549	96.299	96.274
3.375	97.631	97.381	97.356
3.500	98.676	98.426	98.401
3.625	99.672	99.422	99.397
3.750	100.460	100.210	100.185
3.875	101.142	100.892	100.867
3.990	101.987	101.737	101.712
4.000	102.037	101.787	101.762
4.125	102.910	102.660	102.635
4.250	103.570	103.320	103.295
4.375	104.144	103.894	103.869
4.500	104.874	104.624	104.599
4.625	105.651	105.401	105.376
4.750	106.251	106.001	105.976
4.875	106.776	106.526	106.501
4.990	107.270	107.020	106.995
5.000	107.320	107.070	107.045
5.125	108.044	107.794	107.769
5.250	108.586	108.336	108.311

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.109	97.859	97.609
3.375	99.032	98.782	98.532
3.500	99.923	99.673	99.423
3.625	100.774	100.524	100.274
3.750	101.465	101.215	100.965
3.875	102.068	101.818	101.568
3.990	102.477	102.227	101.977
4.000	102.527	102.277	102.027
4.125	103.289	103.039	102.789
4.250	103.892	103.642	103.392
4.375	104.419	104.169	103.919
4.500	105.230	104.980	104.730
4.625	105.920	105.670	105.420
4.750	106.469	106.219	105.969
4.875	106.948	106.698	106.448
4.990	107.185	106.935	106.685
5.000	107.235	106.985	106.735
5.125	107.876	107.626	107.376
5.250	108.376	108.126	107.876

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.269	96.019	95.769
2.375	96.918	96.668	96.418
2.500	97.566	97.316	97.066
2.625	98.167	97.917	97.667
2.750	99.029	98.779	98.529
2.875	99.671	99.421	99.171
2.990	100.242	99.992	99.742
3.000	100.292	100.042	99.792
3.125	100.846	100.596	100.346
3.250	101.342	101.092	100.842
3.375	102.078	101.828	101.578
3.500	102.644	102.394	102.144
3.625	103.158	102.908	102.658
3.750	103.635	103.385	103.135
3.875	104.108	103.858	103.608
3.990	104.231	103.981	103.731
4.000	104.281	104.031	103.781
4.125	104.777	104.527	104.277
4.250	105.233	104.983	104.733

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	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

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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: 12/15/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/14/2016
45 Day Lock Exp.: 1/29/2016
60 Day Lock Exp.: 2/16/2016

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.241	96.101	95.960
3.750	96.772	96.632	96.491
3.875	97.272	97.132	96.991
4.000	97.741	97.601	97.460
4.125	98.197	98.057	97.916
4.250	98.653	98.513	98.372
4.375	99.109	98.969	98.828
4.500	99.565	99.425	99.284
4.625	99.878	99.738	99.597
4.750	100.066	99.926	99.785
4.875	100.191	100.051	99.910
5.000	100.254	100.114	99.973

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.424	97.299	97.174
3.125	97.736	97.611	97.486
3.250	98.048	97.923	97.798
3.375	98.329	98.204	98.079
3.500	98.610	98.485	98.360
3.625	98.860	98.735	98.610
3.750	99.048	98.923	98.798
3.875	99.173	99.048	98.923
4.000	99.298	99.173	99.048
4.125	99.361	99.236	99.111
4.250	99.424	99.299	99.174
4.375	99.455	99.330	99.205

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]