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: 12/16/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/15/2016
45 Day Lock Exp.: 2/1/2016
60 Day Lock Exp.: 2/16/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.436	99.186	98.936
3.375	100.011	99.761	99.511
3.500	100.554	100.304	100.054
3.625	101.060	100.810	100.560
3.750	103.152	102.902	102.652
3.875	103.682	103.432	103.182
4.000	104.120	103.870	103.620
4.125	104.502	104.252	104.002
4.250	105.122	104.872	104.622
4.375	105.523	105.273	105.023
4.500	105.850	105.600	105.350
4.625	106.181	105.931	105.681
4.750	106.524	106.274	106.024
4.875	106.881	106.631	106.381
5.000	107.208	106.958	106.708
5.125	107.539	107.289	107.039
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	99.185	98.935	98.685
3.375	99.760	99.510	99.260
3.500	100.303	100.053	99.803
3.625	100.809	100.559	100.309
3.750	102.901	102.651	102.401
3.875	103.431	103.181	102.931
4.000	103.869	103.619	103.369
4.125	104.251	104.001	103.751
4.250	104.871	104.621	104.371
4.375	105.272	105.022	104.772
4.500	105.599	105.349	105.099
4.625	105.930	105.680	105.430
4.750	106.273	106.023	105.773
4.875	106.630	106.380	106.130
5.000	106.957	106.707	106.457
5.125	107.288	107.038	106.788
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	99.930	99.680	99.430
2.875	100.405	100.155	99.905
3.000	100.848	100.598	100.348
3.125	101.284	101.034	100.784
3.250	102.173	101.923	101.673
3.375	102.599	102.349	102.099
3.500	102.949	102.699	102.449
3.625	103.247	102.997	102.747
3.750	103.486	103.236	102.986
3.875	103.801	103.551	103.301
4.000	104.070	103.820	103.570
4.125	104.318	104.068	103.818
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	98.799	98.549	98.299
3.000	98.797	98.547	98.297
3.125	98.796	98.546	98.296
3.250	100.919	100.669	100.419
3.375	100.918	100.668	100.418

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	98.936	98.686	98.436
3.375	99.511	99.261	99.011
3.500	100.054	99.804	99.554
3.625	100.560	100.310	100.060
3.750	102.652	102.402	102.152
3.875	103.182	102.932	102.682
4.000	103.620	103.370	103.120
4.125	104.002	103.752	103.502
4.250	104.622	104.372	104.122
4.375	105.023	104.773	104.523
4.500	105.350	105.100	104.850
4.625	105.681	105.431	105.181
4.750	106.024	105.774	105.524
4.875	106.381	106.131	105.881
5.000	106.708	106.458	106.208
5.125	107.039	106.789	106.539
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	99.280	99.030	98.780
2.875	99.755	99.505	99.255
3.000	100.198	99.948	99.698
3.125	100.634	100.384	100.134
3.250	101.523	101.273	101.023
3.375	101.949	101.699	101.449
3.500	102.299	102.049	101.799
3.625	102.597	102.347	102.097
3.750	102.836	102.586	102.336
3.875	103.151	102.901	102.651
4.000	103.420	103.170	102.920
4.125	103.668	103.418	103.168
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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.685	98.435	98.185
3.375	99.260	99.010	98.760
3.500	99.803	99.553	99.303
3.625	100.309	100.059	99.809
3.750	102.401	102.151	101.901
3.875	102.931	102.681	102.431
4.000	103.369	103.119	102.869
4.125	103.751	103.501	103.251
4.250	104.371	104.121	103.871
4.375	104.772	104.522	104.272
4.500	105.099	104.849	104.599
4.625	105.430	105.180	104.930
4.750	105.773	105.523	105.273
4.875	106.130	105.880	105.630
5.000	106.457	106.207	105.957
5.125	106.788	106.538	106.288
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	98.059	97.809	97.559
3.000	98.057	97.807	97.557
3.125	98.056	97.806	97.556
3.250	100.179	99.929	99.679
3.375	100.178	99.928	99.678

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	97.879	97.629	97.379
4.000	101.445	101.195	100.945
4.500	103.175	102.925	102.675
5.000	104.533	104.283	104.033

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.564	98.314	98.064
3.500	100.665	100.415	100.165
4.000	101.786	101.536	101.286
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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	12/16/2015	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

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

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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	96.476	96.226	95.976	94.180	93.930	93.680
3.500	97.365	97.115	96.865	95.374	95.124	94.874
3.625	98.244	97.994	97.744	96.558	96.308	96.058
3.750	99.108	98.858	98.608	97.669	97.419	97.169
3.875	99.879	99.629	99.379	98.565	98.315	98.065
3.990	100.540	100.290	100.040	99.351	99.101	98.851
4.000	100.640	100.390	100.140	99.451	99.201	98.951
4.125	101.416	101.166	100.916	100.352	100.102	99.852
4.250	102.141	101.891	101.641	101.224	100.974	100.724
4.375	102.738	102.488	102.238	102.017	101.767	101.517
4.500	103.362	103.112	102.862	102.836	102.586	102.336
4.625	103.985	103.735	103.485	103.654	103.404	103.154
4.750	104.573	104.323	104.073	104.373	104.123	103.873
4.875	105.093	104.843	104.593	104.885	104.635	104.385
4.990	105.499	105.249	104.999	105.283	105.033	104.783
5.000	105.599	105.349	105.099	105.383	105.133	104.883
5.125	106.099	105.849	105.599	105.876	105.626	105.376
5.250	106.662	106.412	106.162	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	96.909	96.659	96.409	96.208	95.958	95.708
3.500	97.744	97.494	97.244	97.152	96.902	96.652
3.625	98.536	98.286	98.036	98.055	97.805	97.555
3.750	99.223	98.973	98.723	98.839	98.589	98.339
3.875	99.786	99.536	99.286	99.488	99.238	98.988
3.990	100.245	99.995	99.745	100.034	99.784	99.534
4.000	100.345	100.095	99.845	100.134	99.884	99.634
4.125	100.944	100.694	100.444	100.819	100.569	100.319
4.250	101.527	101.277	101.027	101.480	101.230	100.980
4.375	102.111	101.861	101.611	102.146	101.896	101.646
4.500	102.697	102.447	102.197	102.841	102.591	102.341
4.625	103.291	103.041	102.791	103.570	103.320	103.070
4.750	103.761	103.511	103.261	104.129	103.879	103.629
4.875	104.160	103.910	103.660	104.551	104.301	104.051
4.990	104.459	104.209	103.959	104.873	104.623	104.373
5.000	104.559	104.309	104.059	104.973	104.723	104.473
5.125	104.958	104.708	104.458	105.396	105.146	104.896
5.250	105.357	105.107	104.857	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	92.663	92.413	92.163	N/A	N/A	N/A
2.375	95.033	94.783	94.533	N/A	N/A	N/A
2.500	96.436	96.186	95.936	N/A	N/A	N/A
2.625	97.362	97.112	96.862	93.916	93.666	93.416
2.750	97.960	97.710	97.460	94.825	94.575	94.325
2.875	98.593	98.343	98.093	95.768	95.518	95.268
2.990	99.149	98.899	98.649	96.634	96.384	96.134
3.000	99.249	98.999	98.749	96.734	96.484	96.234
3.125	99.832	99.582	99.332	97.567	97.317	97.067
3.250	100.374	100.124	99.874	98.279	98.029	97.779
3.375	100.921	100.671	100.421	98.997	98.747	98.497
3.500	101.485	101.235	100.985	99.730	99.480	99.230
3.625	101.923	101.673	101.423	100.326	100.076	99.826
3.750	102.277	102.027	101.777	100.789	100.539	100.289
3.875	102.641	102.391	102.141	101.263	101.013	100.763
3.990	102.917	102.667	102.417	101.647	101.397	101.147
4.000	103.017	102.767	102.517	101.747	101.497	101.247
4.125	103.395	103.145	102.895	102.235	101.985	101.735

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	92.101	91.851	91.601	N/A	N/A	N/A
2.375	94.471	94.221	93.971	N/A	N/A	N/A
2.500	95.875	95.625	95.375	N/A	N/A	N/A
2.625	96.872	96.622	96.372	93.716	93.466	93.216
2.750	97.471	97.221	96.971	94.625	94.375	94.125
2.875	98.077	97.827	97.577	95.568	95.318	95.068
2.990	98.581	98.331	98.081	96.434	96.184	95.934
3.000	98.681	98.431	98.181	96.534	96.284	96.034
3.125	99.214	98.964	98.714	97.367	97.117	96.867
3.250	99.684	99.434	99.184	98.079	97.829	97.579
3.375	100.135	99.885	99.635	98.797	98.547	98.297
3.500	100.579	100.329	100.079	99.530	99.280	99.030
3.625	100.949	100.699	100.449	100.126	99.876	99.626
3.750	101.256	101.006	100.756	100.589	100.339	100.089
3.875	101.574	101.324	101.074	101.063	100.813	100.563
3.990	101.802	101.552	101.302	101.447	101.197	100.947
4.000	101.902	101.652	101.402	101.547	101.297	101.047
4.125	102.233	101.983	101.733	102.035	101.785	101.535

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.465	95.215	95.190
3.250	96.681	96.431	96.406
3.375	97.576	97.326	97.301
3.500	98.465	98.215	98.190
3.625	99.344	99.094	99.069
3.750	100.208	99.958	99.933
3.875	100.979	100.729	100.704
3.990	101.690	101.440	101.415
4.000	101.740	101.490	101.465
4.125	102.516	102.266	102.241
4.250	103.241	102.991	102.966
4.375	103.838	103.588	103.563
4.500	104.462	104.212	104.187
4.625	105.085	104.835	104.810
4.750	105.673	105.423	105.398
4.875	106.193	105.943	105.918
4.990	106.649	106.399	106.374
5.000	106.699	106.449	106.424
5.125	107.199	106.949	106.924
5.250	107.762	107.512	107.487

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	96.528	96.278	96.028
3.250	97.806	97.556	97.306
3.375	98.664	98.414	98.164
3.500	99.499	99.249	98.999
3.625	100.291	100.041	99.791
3.750	100.978	100.728	100.478
3.875	101.541	101.291	101.041
3.990	102.050	101.800	101.550
4.000	102.100	101.850	101.600
4.125	102.699	102.449	102.199
4.250	103.282	103.032	102.782
4.375	103.866	103.616	103.366
4.500	104.452	104.202	103.952
4.625	105.046	104.796	104.546
4.750	105.516	105.266	105.016
4.875	105.915	105.665	105.415
4.990	106.264	106.014	105.764
5.000	106.314	106.064	105.814
5.125	106.713	106.463	106.213
5.250	107.112	106.862	106.612

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	93.313	93.063	92.813
2.375	95.683	95.433	95.183
2.500	97.086	96.836	96.586
2.625	98.012	97.762	97.512
2.750	98.610	98.360	98.110
2.875	99.243	98.993	98.743
2.990	99.849	99.599	99.349
3.000	99.899	99.649	99.399
3.125	100.482	100.232	99.982
3.250	101.024	100.774	100.524
3.375	101.571	101.321	101.071
3.500	102.135	101.885	101.635
3.625	102.573	102.323	102.073
3.750	102.927	102.677	102.427
3.875	103.292	103.042	102.792
3.990	103.617	103.367	103.117
4.000	103.667	103.417	103.167
4.125	104.045	103.795	103.545

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	94.017	93.767	93.517
2.375	96.387	96.137	95.887
2.500	97.791	97.541	97.291
2.625	98.788	98.538	98.288
2.750	99.387	99.137	98.887
2.875	99.993	99.743	99.493
2.990	100.547	100.297	100.047
3.000	100.597	100.347	100.097
3.125	101.130	100.880	100.630
3.250	101.600	101.350	101.100
3.375	102.051	101.801	101.551
3.500	102.495	102.245	101.995
3.625	102.865	102.615	102.365
3.750	103.172	102.922	102.672
3.875	103.490	103.240	102.990
3.990	103.768	103.518	103.268
4.000	103.818	103.568	103.318
4.125	104.149	103.899	103.649

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.871	94.621	94.371
3.375	95.969	95.719	95.469
3.500	97.061	96.811	96.561
3.625	98.143	97.893	97.643
3.750	99.161	98.911	98.661
3.875	99.978	99.728	99.478
3.990	100.736	100.486	100.236
4.000	100.786	100.536	100.286
4.125	101.609	101.359	101.109
4.250	102.261	102.011	101.761
4.375	102.530	102.280	102.030
4.500	102.825	102.575	102.325
4.625	103.120	102.870	102.620
4.750	103.461	103.211	102.961
4.875	103.903	103.653	103.403
4.990	104.280	104.030	103.780
5.000	104.330	104.080	103.830
5.125	104.752	104.502	104.252
5.250	105.237	104.987	104.737

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	95.882	95.632	95.382
2.625	96.977	96.727	96.477
2.750	97.731	97.481	97.231
2.875	98.520	98.270	98.020
2.990	99.283	99.033	98.783
3.000	99.333	99.083	98.833
3.125	99.978	99.728	99.478
3.250	100.520	100.270	100.020
3.375	101.067	100.817	100.567
3.500	101.631	101.381	101.131
3.625	101.938	101.688	101.438
3.750	102.073	101.823	101.573
3.875	102.219	101.969	101.719
3.990	102.325	102.075	101.825
4.000	102.375	102.125	101.875
4.125	102.535	102.285	102.035

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

prices are subject to change without notice

30 Day Lock Exp.: 1/15/2016
45 Day Lock Exp.: 2/1/2016
60 Day Lock Exp.: 2/16/2016

W. Rate Sheet Dated: 12/16/2015 **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	94.218	93.968	93.718
3.375	95.438	95.188	94.938
3.500	96.328	96.078	95.828
3.625	97.207	96.957	96.707
3.750	98.101	97.851	97.601
3.875	98.935	98.685	98.435
4.000	99.697	99.447	99.197
4.125	100.472	100.222	99.972
4.250	101.260	101.010	100.760
4.375	101.981	101.731	101.481
4.500	102.579	102.329	102.079
4.625	103.175	102.925	102.675
4.750	103.788	103.538	103.288
4.875	104.399	104.149	103.899
5.000	104.904	104.654	104.404
5.125	105.405	105.155	104.905
5.250	105.968	105.718	105.468
5.375	106.531	106.281	106.031

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	94.663	94.413	94.163
3.625	95.745	95.495	95.245
3.750	96.843	96.593	96.343
3.875	97.850	97.600	97.350
4.000	98.659	98.409	98.159
4.125	99.481	99.231	98.981
4.250	100.315	100.065	99.815
4.375	101.009	100.759	100.509
4.500	101.276	101.026	100.776
4.625	101.543	101.293	101.043
4.750	101.826	101.576	101.326
4.875	102.179	101.929	101.679
5.000	102.606	102.356	102.106
5.125	103.029	102.779	102.529
5.250	103.514	103.264	103.014
5.375	103.999	103.749	103.499

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

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[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.: 1/15/2016
45 Day Lock Exp.: 2/1/2016
60 Day Lock Exp.: 2/16/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/16/2015 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.178	94.928	94.678
3.375	96.246	95.996	95.746
3.500	97.276	97.026	96.776
3.625	98.246	97.996	97.746
3.750	99.022	98.772	98.522
3.875	99.661	99.411	99.161
4.000	100.455	100.205	99.955
4.125	101.293	101.043	100.793
4.250	101.933	101.683	101.433
4.375	102.485	102.235	101.985
4.500	103.174	102.924	102.674
4.625	103.898	103.648	103.398
4.750	104.434	104.184	103.934
4.875	104.917	104.667	104.417
5.000	105.382	105.132	104.882
5.125	106.046	105.796	105.546
5.250	106.589	106.339	106.089

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.178	94.928	94.678
3.375	96.121	95.871	95.621
3.500	97.151	96.901	96.651
3.625	98.121	97.871	97.621
3.750	98.897	98.647	98.397
3.875	99.536	99.286	99.036
4.000	100.455	100.205	99.955
4.125	101.293	101.043	100.793
4.250	101.933	101.683	101.433
4.375	102.485	102.235	101.985
4.500	103.736	103.486	103.236
4.625	104.460	104.210	103.960
4.750	104.996	104.746	104.496
4.875	105.479	105.229	104.979
5.000	105.382	105.132	104.882
5.125	106.046	105.796	105.546
5.250	106.589	106.339	106.089

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.332	96.082	95.832
3.375	97.253	97.003	96.753
3.500	98.123	97.873	97.623
3.625	98.905	98.655	98.405
3.750	99.541	99.291	99.041
3.875	100.090	99.840	99.590
4.000	100.426	100.176	99.926
4.125	101.171	100.921	100.671
4.250	101.738	101.488	101.238
4.375	102.281	102.031	101.781
4.500	102.959	102.709	102.459
4.625	103.618	103.368	103.118
4.750	104.122	103.872	103.622
4.875	104.602	104.352	104.102
5.000	104.869	104.619	104.369
5.125	105.511	105.261	105.011
5.250	106.012	105.762	105.512

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.655	96.405	96.155
3.375	96.514	96.264	96.014
3.500	97.383	97.133	96.883
3.625	98.166	97.916	97.666
3.750	98.801	98.551	98.301
3.875	99.351	99.101	98.851
4.000	100.186	99.936	99.686
4.125	100.931	100.681	100.431
4.250	101.498	101.248	100.998
4.375	102.041	101.791	101.541
4.500	103.157	102.907	102.657
4.625	103.816	103.566	103.316
4.750	104.320	104.070	103.820
4.875	104.800	104.550	104.300
5.000	105.067	104.817	104.567
5.125	105.709	105.459	105.209
5.250	106.210	105.960	105.710

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.371	94.121	93.871
2.375	95.983	95.733	95.483
2.500	96.629	96.379	96.129
2.625	97.228	96.978	96.728
2.750	98.015	97.765	97.515
2.875	98.639	98.389	98.139
3.000	99.239	98.989	98.739
3.125	99.771	99.521	99.271
3.250	100.307	100.057	99.807
3.375	100.857	100.607	100.357
3.500	101.376	101.126	100.876
3.625	101.842	101.592	101.342
3.750	102.277	102.027	101.777
3.875	102.714	102.464	102.214
4.000	102.830	102.580	102.330
4.125	103.307	103.057	102.807
4.250	103.740	103.490	103.240

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.376	94.126	93.876
2.375	93.863	93.613	93.363
2.500	94.509	94.259	94.009
2.625	95.108	94.858	94.608
2.750	95.895	95.645	95.395
2.875	98.019	97.769	97.519
3.000	98.619	98.369	98.119
3.125	99.151	98.901	98.651
3.250	99.687	99.437	99.187
3.375	100.487	100.237	99.987
3.500	101.006	100.756	100.506
3.625	101.472	101.222	100.972
3.750	101.907	101.657	101.407
3.875	102.594	102.344	102.094
4.000	102.710	102.460	102.210
4.125	103.187	102.937	102.687
4.250	103.620	103.370	103.120

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/16/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/15/2016
45 Day Lock Exp.: 2/1/2016
60 Day Lock Exp.: 2/16/2016

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.613	96.363	96.338
3.375	97.681	97.431	97.406
3.500	98.711	98.461	98.436
3.625	99.681	99.431	99.406
3.750	100.457	100.207	100.182
3.875	101.096	100.846	100.821
3.990	101.840	101.590	101.565
4.000	101.890	101.640	101.615
4.125	102.728	102.478	102.453
4.250	103.368	103.118	103.093
4.375	103.920	103.670	103.645
4.500	104.609	104.359	104.334
4.625	105.333	105.083	105.058
4.750	105.869	105.619	105.594
4.875	106.352	106.102	106.077
4.990	106.767	106.517	106.492
5.000	106.817	106.567	106.542
5.125	107.481	107.231	107.206
5.250	108.024	107.774	107.749

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.174	97.924	97.674
3.375	99.095	98.845	98.595
3.500	99.965	99.715	99.465
3.625	100.747	100.497	100.247
3.750	101.383	101.133	100.883
3.875	101.932	101.682	101.432
3.990	102.218	101.968	101.718
4.000	102.268	102.018	101.768
4.125	103.013	102.763	102.513
4.250	103.580	103.330	103.080
4.375	104.123	103.873	103.623
4.500	104.801	104.551	104.301
4.625	105.460	105.210	104.960
4.750	105.964	105.714	105.464
4.875	106.444	106.194	105.944
4.990	106.661	106.411	106.161
5.000	106.711	106.461	106.211
5.125	107.353	107.103	106.853
5.250	107.854	107.604	107.354

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.305	95.055	94.805
2.375	96.917	96.667	96.417
2.500	97.563	97.313	97.063
2.625	98.162	97.912	97.662
2.750	98.949	98.699	98.449
2.875	99.573	99.323	99.073
2.990	100.123	99.873	99.623
3.000	100.173	99.923	99.673
3.125	100.705	100.455	100.205
3.250	101.241	100.991	100.741
3.375	101.791	101.541	101.291
3.500	102.310	102.060	101.810
3.625	102.776	102.526	102.276
3.750	103.211	102.961	102.711
3.875	103.648	103.398	103.148
3.990	103.714	103.464	103.214
4.000	103.764	103.514	103.264
4.125	104.241	103.991	103.741
4.250	104.674	104.424	104.174

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website AFR Rate Sheet Archive
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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 1/15/2016
45 Day Lock Exp.: 2/1/2016
60 Day Lock Exp.: 2/16/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/16/2015 **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	96.564	96.314	96.289
3.375	97.644	97.394	97.369
3.500	98.690	98.440	98.415
3.625	99.687	99.437	99.412
3.750	100.475	100.225	100.200
3.875	101.155	100.905	100.880
3.990	101.950	101.700	101.675
4.000	102.000	101.750	101.725
4.125	102.875	102.625	102.600
4.250	103.540	103.290	103.265
4.375	104.120	103.870	103.845
4.500	104.837	104.587	104.562
4.625	105.616	105.366	105.341
4.750	106.217	105.967	105.942
4.875	106.743	106.493	106.468
4.990	107.216	106.966	106.941
5.000	107.266	107.016	106.991
5.125	107.992	107.742	107.717
5.250	108.535	108.285	108.260

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.169	97.919	97.669
3.375	99.092	98.842	98.592
3.500	99.986	99.736	99.486
3.625	100.835	100.585	100.335
3.750	101.527	101.277	101.027
3.875	102.130	101.880	101.630
3.990	102.473	102.223	101.973
4.000	102.523	102.273	102.023
4.125	103.286	103.036	102.786
4.250	103.891	103.641	103.391
4.375	104.475	104.225	103.975
4.500	105.193	104.943	104.693
4.625	105.884	105.634	105.384
4.750	106.434	106.184	105.934
4.875	106.914	106.664	106.414
4.990	107.131	106.881	106.631
5.000	107.181	106.931	106.681
5.125	107.823	107.573	107.323
5.250	108.324	108.074	107.824

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.271	96.021	95.771
2.375	96.919	96.669	96.419
2.500	97.568	97.318	97.068
2.625	98.169	97.919	97.669
2.750	98.983	98.733	98.483
2.875	99.626	99.376	99.126
2.990	100.196	99.946	99.696
3.000	100.246	99.996	99.746
3.125	100.801	100.551	100.301
3.250	101.360	101.110	100.860
3.375	101.951	101.701	101.451
3.500	102.518	102.268	102.018
3.625	103.033	102.783	102.533
3.750	103.512	103.262	103.012
3.875	103.984	103.734	103.484
3.990	104.073	103.823	103.573
4.000	104.123	103.873	103.623
4.125	104.620	104.370	104.120
4.250	105.075	104.825	104.575

Adjustments

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"				
LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

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

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

* Does not apply in HI

Lock Desk Policy

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

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prices are subject to change without notice

W. Rate Sheet Dated: 12/16/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/15/2016
45 Day Lock Exp.: 2/1/2016
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	96.151	96.011	95.870
3.750	96.682	96.542	96.401
3.875	97.182	97.042	96.901
4.000	97.651	97.511	97.370
4.125	98.107	97.967	97.826
4.250	98.563	98.423	98.282
4.375	99.019	98.879	98.738
4.500	99.475	99.335	99.194
4.625	99.788	99.648	99.507
4.750	99.976	99.836	99.695
4.875	100.101	99.961	99.820
5.000	100.164	100.024	99.883

Non-Conforming 15 year Fixed Max Price After Adjustments 101.250			
Rate	**30 day**	**45 day**	**60 day**
3.000	97.363	97.238	97.113
3.125	97.675	97.550	97.425
3.250	97.987	97.862	97.737
3.375	98.268	98.143	98.018
3.500	98.549	98.424	98.299
3.625	98.799	98.674	98.549
3.750	98.987	98.862	98.737
3.875	99.112	98.987	98.862
4.000	99.237	99.112	98.987
4.125	99.300	99.175	99.050
4.250	99.363	99.238	99.113
4.375	99.394	99.269	99.144

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](#)