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.: 1/18/2016
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: 12/17/2015 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.530	100.280	100.030
3.375	101.104	100.854	100.604
3.500	101.648	101.398	101.148
3.625	102.154	101.904	101.654
3.750	103.308	103.058	102.808
3.875	103.838	103.588	103.338
4.000	104.276	104.026	103.776
4.125	104.658	104.408	104.158
4.250	105.262	105.012	104.762
4.375	105.664	105.414	105.164
4.500	105.991	105.741	105.491
4.625	106.321	106.071	105.821
4.750	106.586	106.336	106.086
4.875	106.943	106.693	106.443
5.000	107.271	107.021	106.771
5.125	107.601	107.351	107.101
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	100.279	100.029	99.779
3.375	100.853	100.603	100.353
3.500	101.397	101.147	100.897
3.625	101.903	101.653	101.403
3.750	103.057	102.807	102.557
3.875	103.587	103.337	103.087
4.000	104.025	103.775	103.525
4.125	104.407	104.157	103.907
4.250	105.011	104.761	104.511
4.375	105.413	105.163	104.913
4.500	105.740	105.490	105.240
4.625	106.070	105.820	105.570
4.750	106.335	106.085	105.835
4.875	106.692	106.442	106.192
5.000	107.020	106.770	106.520
5.125	107.350	107.100	106.850
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	99.977	99.727	99.477
2.875	100.452	100.202	99.952
3.000	100.895	100.645	100.395
3.125	101.331	101.081	100.831
3.250	102.185	101.935	101.685
3.375	102.610	102.360	102.110
3.500	102.961	102.711	102.461
3.625	103.259	103.009	102.759
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	100.030	99.780	99.530
3.375	100.604	100.354	100.104
3.500	101.148	100.898	100.648
3.625	101.654	101.404	101.154
3.750	102.808	102.558	102.308
3.875	103.338	103.088	102.838
4.000	103.776	103.526	103.276
4.125	104.158	103.908	103.658
4.250	104.762	104.512	104.262
4.375	105.164	104.914	104.664
4.500	105.491	105.241	104.991
4.625	105.821	105.571	105.321
4.750	106.086	105.836	105.586
4.875	106.443	106.193	105.943
5.000	106.771	106.521	106.271
5.125	107.101	106.851	106.601
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	99.779	99.529	99.279
3.375	100.353	100.103	99.853
3.500	100.897	100.647	100.397
3.625	101.403	101.153	100.903
3.750	102.557	102.307	102.057
3.875	103.087	102.837	102.587
4.000	103.525	103.275	103.025
4.125	103.907	103.657	103.407
4.250	104.511	104.261	104.011
4.375	104.913	104.663	104.413
4.500	105.240	104.990	104.740
4.625	105.570	105.320	105.070
4.750	105.835	105.585	105.335
4.875	106.192	105.942	105.692
5.000	106.520	106.270	106.020
5.125	106.850	106.600	106.350
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	99.327	99.077	98.827
2.875	99.802	99.552	99.302
3.000	100.245	99.995	99.745
3.125	100.681	100.431	100.181
3.250	101.535	101.285	101.035
3.375	101.960	101.710	101.460
3.500	102.311	102.061	101.811
3.625	102.609	102.359	102.109
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

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	98.973	98.723	98.473
4.000	101.601	101.351	101.101
4.500	103.316	103.066	102.816
5.000	104.596	104.346	104.096

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.611	98.361	98.111
3.500	100.677	100.427	100.177
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.

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 12/17/2015 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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60 Day Lock Exp.: 2/16/2016

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	95.762	95.512	95.262	N/A	N/A	N/A
3.375	96.656	96.406	96.156	94.361	94.111	93.861
3.500	97.545	97.295	97.045	95.554	95.304	95.054
3.625	98.424	98.174	97.924	96.738	96.488	96.238
3.750	99.283	99.033	98.783	97.844	97.594	97.344
3.875	100.038	99.788	99.538	98.724	98.474	98.224
3.990	100.683	100.433	100.183	99.495	99.245	98.995
4.000	100.783	100.533	100.283	99.595	99.345	99.095
4.125	101.543	101.293	101.043	100.480	100.230	99.980
4.250	102.255	102.005	101.755	101.339	101.089	100.839
4.375	102.845	102.595	102.345	102.124	101.874	101.624
4.500	103.461	103.211	102.961	102.936	102.686	102.436
4.625	104.076	103.826	103.576	103.746	103.496	103.246
4.750	104.657	104.407	104.157	104.457	104.207	103.957
4.875	105.169	104.919	104.669	104.962	104.712	104.462
4.990	105.567	105.317	105.067	105.352	105.102	104.852
5.000	105.667	105.417	105.167	105.452	105.202	104.952
5.125	106.161	105.911	105.661	105.937	105.687	105.437

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	96.232	95.982	95.732	95.422	95.172	94.922
3.375	97.089	96.839	96.589	96.389	96.139	95.889
3.500	97.924	97.674	97.424	97.333	97.083	96.833
3.625	98.716	98.466	98.216	98.235	97.985	97.735
3.750	99.395	99.145	98.895	99.011	98.761	98.511
3.875	99.942	99.692	99.442	99.645	99.395	99.145
3.990	100.386	100.136	99.886	100.174	99.924	99.674
4.000	100.486	100.236	99.986	100.274	100.024	99.774
4.125	101.070	100.820	100.570	100.944	100.694	100.444
4.250	101.641	101.391	101.141	101.593	101.343	101.093
4.375	102.217	101.967	101.717	102.253	102.003	101.753
4.500	102.795	102.545	102.295	102.939	102.689	102.439
4.625	103.381	103.131	102.881	103.660	103.410	103.160
4.750	103.844	103.594	103.344	104.211	103.961	103.711
4.875	104.235	103.985	103.735	104.626	104.376	104.126
4.990	104.527	104.277	104.027	104.941	104.691	104.441
5.000	104.627	104.377	104.127	105.041	104.791	104.541
5.125	105.018	104.768	104.518	105.456	105.206	104.956

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	92.719	92.469	92.219	N/A	N/A	N/A
2.375	95.089	94.839	94.589	N/A	N/A	N/A
2.500	96.493	96.243	95.993	N/A	N/A	N/A
2.625	97.418	97.168	96.918	93.972	93.722	93.472
2.750	98.017	97.767	97.517	94.881	94.631	94.381
2.875	98.649	98.399	98.149	95.824	95.574	95.324
2.990	99.206	98.956	98.706	96.691	96.441	96.191
3.000	99.306	99.056	98.806	96.791	96.541	96.291
3.125	99.884	99.634	99.384	97.620	97.370	97.120
3.250	100.418	100.168	99.918	98.324	98.074	97.824
3.375	100.958	100.708	100.458	99.034	98.784	98.534
3.500	101.514	101.264	101.014	99.760	99.510	99.260
3.625	101.958	101.708	101.458	100.359	100.109	99.859
3.750	102.327	102.077	101.827	100.838	100.588	100.338
3.875	102.707	102.457	102.207	101.327	101.077	100.827
3.990	102.998	102.748	102.498	101.727	101.477	101.227
4.000	103.098	102.848	102.598	101.827	101.577	101.327
4.125	103.492	103.242	102.992	102.331	102.081	101.831

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	92.158	91.908	91.658	N/A	N/A	N/A
2.375	94.528	94.278	94.028	N/A	N/A	N/A
2.500	95.931	95.681	95.431	N/A	N/A	N/A
2.625	96.929	96.679	96.429	93.772	93.522	93.272
2.750	97.527	97.277	97.027	94.681	94.431	94.181
2.875	98.134	97.884	97.634	95.624	95.374	95.124
2.990	98.638	98.388	98.138	96.491	96.241	95.991
3.000	98.738	98.488	98.238	96.591	96.341	96.091
3.125	99.267	99.017	98.767	97.420	97.170	96.920
3.250	99.729	99.479	99.229	98.124	97.874	97.624
3.375	100.172	99.922	99.672	98.834	98.584	98.334
3.500	100.609	100.359	100.109	99.560	99.310	99.060
3.625	100.983	100.733	100.483	100.159	99.909	99.659
3.750	101.306	101.056	100.806	100.638	100.388	100.138
3.875	101.639	101.389	101.139	101.127	100.877	100.627
3.990	101.883	101.633	101.383	101.527	101.277	101.027
4.000	101.983	101.733	101.483	101.627	101.377	101.127
4.125	102.330	102.080	101.830	102.131	101.881	101.631

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

UW Fee Buy Out Option*

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

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

AMERICAN
FINANCIAL RESOURCES, INC.
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60 Day Lock Exp.: 2/16/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.644	95.394	95.369
3.250	96.862	96.612	96.587
3.375	97.756	97.506	97.481
3.500	98.645	98.395	98.370
3.625	99.524	99.274	99.249
3.750	100.383	100.133	100.108
3.875	101.138	100.888	100.863
3.990	101.833	101.583	101.558
4.000	101.883	101.633	101.608
4.125	102.643	102.393	102.368
4.250	103.355	103.105	103.080
4.375	103.945	103.695	103.670
4.500	104.561	104.311	104.286
4.625	105.176	104.926	104.901
4.750	105.757	105.507	105.482
4.875	106.269	106.019	105.994
4.990	106.717	106.467	106.442
5.000	106.767	106.517	106.492
5.125	107.261	107.011	106.986

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.096	94.846	94.596
3.125	96.708	96.458	96.208
3.250	97.987	97.737	97.487
3.375	98.844	98.594	98.344
3.500	99.679	99.429	99.179
3.625	100.471	100.221	99.971
3.750	101.150	100.900	100.650
3.875	101.697	101.447	101.197
3.990	102.191	101.941	101.691
4.000	102.241	101.991	101.741
4.125	102.825	102.575	102.325
4.250	103.396	103.146	102.896
4.375	103.972	103.722	103.472
4.500	104.550	104.300	104.050
4.625	105.136	104.886	104.636
4.750	105.599	105.349	105.099
4.875	105.990	105.740	105.490
4.990	106.332	106.082	105.832
5.000	106.382	106.132	105.882
5.125	106.773	106.523	106.273

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	93.369	93.119	92.869
2.375	95.739	95.489	95.239
2.500	97.143	96.893	96.643
2.625	98.069	97.819	97.569
2.750	98.667	98.417	98.167
2.875	99.299	99.049	98.799
2.990	99.906	99.656	99.406
3.000	99.956	99.706	99.456
3.125	100.534	100.284	100.034
3.250	101.068	100.818	100.568
3.375	101.608	101.358	101.108
3.500	102.164	101.914	101.664
3.625	102.608	102.358	102.108
3.750	102.978	102.728	102.478
3.875	103.357	103.107	102.857
3.990	103.698	103.448	103.198
4.000	103.748	103.498	103.248
4.125	104.142	103.892	103.642

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	94.074	93.824	93.574
2.375	96.444	96.194	95.944
2.500	97.847	97.597	97.347
2.625	98.845	98.595	98.345
2.750	99.443	99.193	98.943
2.875	100.050	99.800	99.550
2.990	100.604	100.354	100.104
3.000	100.654	100.404	100.154
3.125	101.183	100.933	100.683
3.250	101.645	101.395	101.145
3.375	102.088	101.838	101.588
3.500	102.525	102.275	102.025
3.625	102.899	102.649	102.399
3.750	103.222	102.972	102.722
3.875	103.555	103.305	103.055
3.990	103.849	103.599	103.349
4.000	103.899	103.649	103.399
4.125	104.246	103.996	103.746

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.052	94.802	94.552
3.375	96.149	95.899	95.649
3.500	97.241	96.991	96.741
3.625	98.323	98.073	97.823
3.750	99.336	99.086	98.836
3.875	100.137	99.887	99.637
3.990	100.880	100.630	100.380
4.000	100.930	100.680	100.430
4.125	101.737	101.487	101.237
4.250	102.375	102.125	101.875
4.375	102.637	102.387	102.137
4.500	102.925	102.675	102.425
4.625	103.212	102.962	102.712
4.750	103.544	103.294	103.044
4.875	103.979	103.729	103.479
4.990	104.349	104.099	103.849
5.000	104.399	104.149	103.899
5.125	104.814	104.564	104.314
5.250	105.291	105.041	104.791

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	95.939	95.689	95.439
2.625	97.033	96.783	96.533
2.750	97.788	97.538	97.288
2.875	98.577	98.327	98.077
2.990	99.339	99.089	98.839
3.000	99.389	99.139	98.889
3.125	100.030	99.780	99.530
3.250	100.564	100.314	100.064
3.375	101.104	100.854	100.604
3.500	101.660	101.410	101.160
3.625	101.973	101.723	101.473
3.750	102.124	101.874	101.624
3.875	102.285	102.035	101.785
3.990	102.407	102.157	101.907
4.000	102.457	102.207	101.957
4.125	102.632	102.382	102.132

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.: 1/18/2016
45 Day Lock Exp.: 2/1/2016
60 Day Lock Exp.: 2/16/2016

W. Rate Sheet Dated: 12/17/2015 **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	94.397	94.147	93.897
3.375	95.619	95.369	95.119
3.500	96.508	96.258	96.008
3.625	97.387	97.137	96.887
3.750	98.281	98.031	97.781
3.875	99.110	98.860	98.610
4.000	99.856	99.606	99.356
4.125	100.616	100.366	100.116
4.250	101.387	101.137	100.887
4.375	102.096	101.846	101.596
4.500	102.686	102.436	102.186
4.625	103.275	103.025	102.775
4.750	103.880	103.630	103.380
4.875	104.483	104.233	103.983
5.000	104.981	104.731	104.481
5.125	105.474	105.224	104.974
5.250	106.029	105.779	105.529
5.375	106.585	106.335	106.085

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	94.844	94.594	94.344
3.625	95.926	95.676	95.426
3.750	97.023	96.773	96.523
3.875	98.027	97.777	97.527
4.000	98.819	98.569	98.319
4.125	99.626	99.376	99.126
4.250	100.444	100.194	99.944
4.375	101.124	100.874	100.624
4.500	101.384	101.134	100.884
4.625	101.643	101.393	101.143
4.750	101.918	101.668	101.418
4.875	102.263	102.013	101.763
5.000	102.683	102.433	102.183
5.125	103.098	102.848	102.598
5.250	103.575	103.325	103.075
5.375	104.053	103.803	103.553

All Loan Type Adjustments

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

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

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/17/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/18/2016
45 Day Lock Exp.: 2/1/2016
60 Day Lock Exp.: 2/16/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.300	95.050	94.800
3.375	96.374	96.124	95.874
3.500	97.409	97.159	96.909
3.625	98.387	98.137	97.887
3.750	99.170	98.920	98.670
3.875	99.822	99.572	99.322
4.000	100.550	100.300	100.050
4.125	101.397	101.147	100.897
4.250	102.046	101.796	101.546
4.375	102.605	102.355	102.105
4.500	103.215	102.965	102.715
4.625	103.950	103.700	103.450
4.750	104.494	104.244	103.994
4.875	104.982	104.732	104.482
5.000	105.345	105.095	104.845
5.125	106.015	105.765	105.515
5.250	106.562	106.312	106.062

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.300	95.050	94.800
3.375	96.249	95.999	95.749
3.500	97.284	97.034	96.784
3.625	98.262	98.012	97.762
3.750	99.045	98.795	98.545
3.875	99.697	99.447	99.197
4.000	100.550	100.300	100.050
4.125	101.397	101.147	100.897
4.250	102.046	101.796	101.546
4.375	102.605	102.355	102.105
4.500	103.777	103.527	103.277
4.625	104.512	104.262	104.012
4.750	105.056	104.806	104.556
4.875	105.544	105.294	105.044
5.000	105.345	105.095	104.845
5.125	106.015	105.765	105.515
5.250	106.562	106.312	106.062

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.554	96.304	96.054
3.375	97.479	97.229	96.979
3.500	98.352	98.102	97.852
3.625	99.140	98.890	98.640
3.750	99.782	99.532	99.282
3.875	100.339	100.089	99.839
4.000	100.554	100.304	100.054
4.125	101.306	101.056	100.806
4.250	101.880	101.630	101.380
4.375	102.306	102.056	101.806
4.500	102.990	102.740	102.490
4.625	103.655	103.405	103.155
4.750	104.164	103.914	103.664
4.875	104.648	104.398	104.148
5.000	104.834	104.584	104.334
5.125	105.481	105.231	104.981
5.250	105.985	105.735	105.485

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.877	96.627	96.377
3.375	96.740	96.490	96.240
3.500	97.612	97.362	97.112
3.625	98.401	98.151	97.901
3.750	99.042	98.792	98.542
3.875	99.600	99.350	99.100
4.000	100.314	100.064	99.814
4.125	101.066	100.816	100.566
4.250	101.640	101.390	101.140
4.375	102.066	101.816	101.566
4.500	103.188	102.938	102.688
4.625	103.853	103.603	103.353
4.750	104.362	104.112	103.862
4.875	104.846	104.596	104.346
5.000	105.032	104.782	104.532
5.125	105.679	105.429	105.179
5.250	106.183	105.933	105.683

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.304	94.054	93.804
2.375	95.918	95.668	95.418
2.500	96.566	96.316	96.066
2.625	97.168	96.918	96.668
2.750	97.932	97.682	97.432
2.875	98.558	98.308	98.058
3.000	99.162	98.912	98.662
3.125	99.698	99.448	99.198
3.250	100.284	100.034	99.784
3.375	100.840	100.590	100.340
3.500	101.364	101.114	100.864
3.625	101.833	101.583	101.333
3.750	102.271	102.021	101.771
3.875	102.711	102.461	102.211
4.000	102.852	102.602	102.352
4.125	103.331	103.081	102.831
4.250	103.768	103.518	103.268

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.309	94.059	93.809
2.375	93.798	93.548	93.298
2.500	94.446	94.196	93.946
2.625	95.048	94.798	94.548
2.750	95.812	95.562	95.312
2.875	97.938	97.688	97.438
3.000	98.542	98.292	98.042
3.125	99.078	98.828	98.578
3.250	99.664	99.414	99.164
3.375	100.470	100.220	99.970
3.500	100.994	100.744	100.494
3.625	101.463	101.213	100.963
3.750	101.901	101.651	101.401
3.875	102.591	102.341	102.091
4.000	102.732	102.482	102.232
4.125	103.211	102.961	102.711
4.250	103.648	103.398	103.148

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.: 1/18/2016
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: 12/17/2015

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	96.735	96.485	96.460
3.375	97.809	97.559	97.534
3.500	98.844	98.594	98.569
3.625	99.822	99.572	99.547
3.750	100.605	100.355	100.330
3.875	101.257	101.007	100.982
3.990	101.935	101.685	101.660
4.000	101.985	101.735	101.710
4.125	102.832	102.582	102.557
4.250	103.481	103.231	103.206
4.375	104.040	103.790	103.765
4.500	104.650	104.400	104.375
4.625	105.385	105.135	105.110
4.750	105.929	105.679	105.654
4.875	106.417	106.167	106.142
4.990	106.730	106.480	106.455
5.000	106.780	106.530	106.505
5.125	107.450	107.200	107.175
5.250	107.997	107.747	107.722

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.396	98.146	97.896
3.375	99.321	99.071	98.821
3.500	100.194	99.944	99.694
3.625	100.982	100.732	100.482
3.750	101.624	101.374	101.124
3.875	102.181	101.931	101.681
3.990	102.346	102.096	101.846
4.000	102.396	102.146	101.896
4.125	103.148	102.898	102.648
4.250	103.722	103.472	103.222
4.375	104.148	103.898	103.648
4.500	104.832	104.582	104.332
4.625	105.497	105.247	104.997
4.750	106.006	105.756	105.506
4.875	106.490	106.240	105.990
4.990	106.626	106.376	106.126
5.000	106.676	106.426	106.176
5.125	107.323	107.073	106.823
5.250	107.827	107.577	107.327

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.238	94.988	94.738
2.375	96.852	96.602	96.352
2.500	97.500	97.250	97.000
2.625	98.102	97.852	97.602
2.750	98.866	98.616	98.366
2.875	99.492	99.242	98.992
2.990	100.046	99.796	99.546
3.000	100.096	99.846	99.596
3.125	100.632	100.382	100.132
3.250	101.218	100.968	100.718
3.375	101.774	101.524	101.274
3.500	102.298	102.048	101.798
3.625	102.767	102.517	102.267
3.750	103.205	102.955	102.705
3.875	103.645	103.395	103.145
3.990	103.736	103.486	103.236
4.000	103.786	103.536	103.286
4.125	104.265	104.015	103.765
4.250	104.702	104.452	104.202

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/17/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/18/2016
45 Day Lock Exp.: 2/1/2016
60 Day Lock Exp.: 2/16/2016

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.686	96.436	96.411
3.375	97.772	97.522	97.497
3.500	98.823	98.573	98.548
3.625	99.828	99.578	99.553
3.750	100.623	100.373	100.348
3.875	101.316	101.066	101.041
3.990	102.045	101.795	101.770
4.000	102.095	101.845	101.820
4.125	102.979	102.729	102.704
4.250	103.653	103.403	103.378
4.375	104.240	103.990	103.965
4.500	104.878	104.628	104.603
4.625	105.668	105.418	105.393
4.750	106.277	106.027	106.002
4.875	106.808	106.558	106.533
4.990	107.179	106.929	106.904
5.000	107.229	106.979	106.954
5.125	107.961	107.711	107.686
5.250	108.508	108.258	108.233

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.391	98.141	97.891
3.375	99.318	99.068	98.818
3.500	100.215	99.965	99.715
3.625	101.070	100.820	100.570
3.750	101.768	101.518	101.268
3.875	102.379	102.129	101.879
3.990	102.601	102.351	102.101
4.000	102.651	102.401	102.151
4.125	103.421	103.171	102.921
4.250	104.033	103.783	103.533
4.375	104.500	104.250	104.000
4.500	105.224	104.974	104.724
4.625	105.921	105.671	105.421
4.750	106.476	106.226	105.976
4.875	106.960	106.710	106.460
4.990	107.096	106.846	106.596
5.000	107.146	106.896	106.646
5.125	107.793	107.543	107.293
5.250	108.297	108.047	107.797

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.204	95.954	95.704
2.375	96.854	96.604	96.354
2.500	97.505	97.255	97.005
2.625	98.109	97.859	97.609
2.750	98.900	98.650	98.400
2.875	99.545	99.295	99.045
2.990	100.119	99.869	99.619
3.000	100.169	99.919	99.669
3.125	100.728	100.478	100.228
3.250	101.337	101.087	100.837
3.375	101.934	101.684	101.434
3.500	102.506	102.256	102.006
3.625	103.024	102.774	102.524
3.750	103.506	103.256	103.006
3.875	103.981	103.731	103.481
3.990	104.095	103.845	103.595
4.000	104.145	103.895	103.645
4.125	104.644	104.394	104.144
4.250	105.103	104.853	104.603

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: 12/17/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/18/2016
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	96.196	96.056	95.915
3.750	96.727	96.587	96.446
3.875	97.227	97.087	96.946
4.000	97.696	97.556	97.415
4.125	98.152	98.012	97.871
4.250	98.608	98.468	98.327
4.375	99.064	98.924	98.783
4.500	99.520	99.380	99.239
4.625	99.833	99.693	99.552
4.750	100.021	99.881	99.740
4.875	100.146	100.006	99.865
5.000	100.209	100.069	99.928

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.247	97.122	96.997
3.125	97.559	97.434	97.309
3.250	97.871	97.746	97.621
3.375	98.152	98.027	97.902
3.500	98.433	98.308	98.183
3.625	98.683	98.558	98.433
3.750	98.871	98.746	98.621
3.875	98.996	98.871	98.746
4.000	99.121	98.996	98.871
4.125	99.184	99.059	98.934
4.250	99.247	99.122	98.997
4.375	99.278	99.153	99.028

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