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: 12/18/2015
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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.702	100.452	100.202
3.375	101.276	101.026	100.776
3.500	101.820	101.570	101.320
3.625	102.326	102.076	101.826
3.750	103.402	103.152	102.902
3.875	103.932	103.682	103.432
4.000	104.370	104.120	103.870
4.125	104.752	104.502	104.252
4.250	105.325	105.075	104.825
4.375	105.726	105.476	105.226
4.500	106.054	105.804	105.554
4.625	106.384	106.134	105.884
4.750	106.602	106.352	106.102
4.875	106.959	106.709	106.459
5.000	107.286	107.036	106.786
5.125	107.617	107.367	107.117
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	100.451	100.201	99.951
3.375	101.025	100.775	100.525
3.500	101.569	101.319	101.069
3.625	102.075	101.825	101.575
3.750	103.151	102.901	102.651
3.875	103.681	103.431	103.181
4.000	104.119	103.869	103.619
4.125	104.501	104.251	104.001
4.250	105.074	104.824	104.574
4.375	105.475	105.225	104.975
4.500	105.803	105.553	105.303
4.625	106.133	105.883	105.633
4.750	106.351	106.101	105.851
4.875	106.708	106.458	106.208
5.000	107.035	106.785	106.535
5.125	107.366	107.116	106.866
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.055	99.805	99.555
2.875	100.530	100.280	100.030
3.000	100.973	100.723	100.473
3.125	101.409	101.159	100.909
3.250	102.275	102.025	101.775
3.375	102.700	102.450	102.200
3.500	103.051	102.801	102.551
3.625	103.349	103.099	102.849
3.750	103.560	103.310	103.060
3.875	103.875	103.625	103.375
4.000	104.144	103.894	103.644
4.125	104.392	104.142	103.892
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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	100.202	99.952	99.702
3.375	100.776	100.526	100.276
3.500	101.320	101.070	100.820
3.625	101.826	101.576	101.326
3.750	102.902	102.652	102.402
3.875	103.432	103.182	102.932
4.000	103.870	103.620	103.370
4.125	104.252	104.002	103.752
4.250	104.825	104.575	104.325
4.375	105.226	104.976	104.726
4.500	105.554	105.304	105.054
4.625	105.884	105.634	105.384
4.750	106.102	105.852	105.602
4.875	106.459	106.209	105.959
5.000	106.786	106.536	106.286
5.125	107.117	106.867	106.617
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	99.951	99.701	99.451
3.375	100.525	100.275	100.025
3.500	101.069	100.819	100.569
3.625	101.575	101.325	101.075
3.750	102.651	102.401	102.151
3.875	103.181	102.931	102.681
4.000	103.619	103.369	103.119
4.125	104.001	103.751	103.501
4.250	104.574	104.324	104.074
4.375	104.975	104.725	104.475
4.500	105.303	105.053	104.803
4.625	105.633	105.383	105.133
4.750	105.851	105.601	105.351
4.875	106.208	105.958	105.708
5.000	106.535	106.285	106.035
5.125	106.866	106.616	106.366
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	99.405	99.155	98.905
2.875	99.880	99.630	99.380
3.000	100.323	100.073	99.823
3.125	100.759	100.509	100.259
3.250	101.625	101.375	101.125
3.375	102.050	101.800	101.550
3.500	102.401	102.151	101.901
3.625	102.699	102.449	102.199
3.750	102.910	102.660	102.410
3.875	103.225	102.975	102.725
4.000	103.494	103.244	102.994
4.125	103.742	103.492	103.242
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	99.145	98.895	98.645
4.000	101.695	101.445	101.195
4.500	103.379	103.129	102.879
5.000	104.611	104.361	104.111

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.689	98.439	98.189
3.500	100.767	100.517	100.267
4.000	101.860	101.610	101.360
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

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 | 12/18/2015 | 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

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: 12/18/2015
Release Time: 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	96.005	95.755	95.505	N/A	N/A	N/A
3.375	96.899	96.649	96.399	94.603	94.353	94.103
3.500	97.788	97.538	97.288	95.797	95.547	95.297
3.625	98.666	98.416	98.166	96.981	96.731	96.481
3.750	99.523	99.273	99.023	98.084	97.834	97.584
3.875	100.270	100.020	99.770	98.956	98.706	98.456
3.990	100.908	100.658	100.408	99.719	99.469	99.219
4.000	101.008	100.758	100.508	99.819	99.569	99.319
4.125	101.759	101.509	101.259	100.696	100.446	100.196
4.250	102.459	102.209	101.959	101.543	101.293	101.043
4.375	103.027	102.777	102.527	102.306	102.056	101.806
4.500	103.621	103.371	103.121	103.095	102.845	102.595
4.625	104.212	103.962	103.712	103.882	103.632	103.382
4.750	104.769	104.519	104.269	104.569	104.319	104.069
4.875	105.258	105.008	104.758	105.050	104.800	104.550
4.990	105.632	105.382	105.132	105.416	105.166	104.916
5.000	105.732	105.482	105.232	105.516	105.266	105.016
5.125	106.201	105.951	105.701	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	96.471	96.221	95.971	95.665	95.415	95.165
3.375	97.320	97.070	96.820	96.631	96.381	96.131
3.500	98.147	97.897	97.647	97.575	97.325	97.075
3.625	98.932	98.682	98.432	98.477	98.227	97.977
3.750	99.603	99.353	99.103	99.250	99.000	98.750
3.875	100.142	99.892	99.642	99.875	99.625	99.375
3.990	100.578	100.328	100.078	100.397	100.147	99.897
4.000	100.678	100.428	100.178	100.497	100.247	99.997
4.125	101.253	101.003	100.753	101.159	100.909	100.659
4.250	101.813	101.563	101.313	101.794	101.544	101.294
4.375	102.374	102.124	101.874	102.431	102.181	101.931
4.500	102.937	102.687	102.437	103.095	102.845	102.595
4.625	103.508	103.258	103.008	103.792	103.542	103.292
4.750	103.952	103.702	103.452	104.319	104.069	103.819
4.875	104.320	104.070	103.820	104.711	104.461	104.211
4.990	104.587	104.337	104.087	105.002	104.752	104.502
5.000	104.687	104.437	104.187	105.102	104.852	104.602
5.125	105.055	104.805	104.555	105.493	105.243	104.993

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	93.026	92.776	92.526	N/A	N/A	N/A
2.375	95.395	95.145	94.895	N/A	N/A	N/A
2.500	96.799	96.549	96.299	93.089	92.839	92.589
2.625	97.707	97.457	97.207	94.263	94.013	93.763
2.750	98.275	98.025	97.775	95.142	94.892	94.642
2.875	98.877	98.627	98.377	96.054	95.804	95.554
2.990	99.400	99.150	98.900	96.888	96.638	96.388
3.000	99.500	99.250	99.000	96.988	96.738	96.488
3.125	100.061	99.811	99.561	97.797	97.547	97.297
3.250	100.588	100.338	100.088	98.494	98.244	97.994
3.375	101.119	100.869	100.619	99.196	98.946	98.696
3.500	101.667	101.417	101.167	99.914	99.664	99.414
3.625	102.108	101.858	101.608	100.509	100.259	100.009
3.750	102.478	102.228	101.978	100.988	100.738	100.488
3.875	102.857	102.607	102.357	101.478	101.228	100.978
3.990	103.148	102.898	102.648	101.878	101.628	101.378
4.000	103.248	102.998	102.748	101.978	101.728	101.478
4.125	103.642	103.392	103.142	102.481	102.231	101.981

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	92.465	92.215	91.965	N/A	N/A	N/A
2.375	94.835	94.585	94.335	N/A	N/A	N/A
2.500	96.238	95.988	95.738	92.889	92.639	92.389
2.625	97.220	96.970	96.720	94.063	93.813	93.563
2.750	97.787	97.537	97.287	94.942	94.692	94.442
2.875	98.362	98.112	97.862	95.854	95.604	95.354
2.990	98.835	98.585	98.335	96.688	96.438	96.188
3.000	98.935	98.685	98.435	96.788	96.538	96.288
3.125	99.445	99.195	98.945	97.597	97.347	97.097
3.250	99.899	99.649	99.399	98.294	98.044	97.794
3.375	100.334	100.084	99.834	98.996	98.746	98.496
3.500	100.763	100.513	100.263	99.714	99.464	99.214
3.625	101.133	100.883	100.633	100.309	100.059	99.809
3.750	101.456	101.206	100.956	100.788	100.538	100.288
3.875	101.789	101.539	101.289	101.278	101.028	100.778
3.990	102.033	101.783	101.533	101.678	101.428	101.178
4.000	102.133	101.883	101.633	101.778	101.528	101.278
4.125	102.480	102.230	101.980	102.281	102.031	101.781

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

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

W. Rate Sheet Dated: 12/18/2015

prices are subject to change without notice
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 FNMA

Rate	30 day	45 day	60 day
3.000	93.256	93.006	92.981
3.125	95.886	95.636	95.611
3.250	97.105	96.855	96.830
3.375	97.999	97.749	97.724
3.500	98.888	98.638	98.613
3.625	99.766	99.516	99.491
3.750	100.623	100.373	100.348
3.875	101.370	101.120	101.095
3.990	102.058	101.808	101.783
4.000	102.108	101.858	101.833
4.125	102.859	102.609	102.584
4.250	103.559	103.309	103.284
4.375	104.127	103.877	103.852
4.500	104.721	104.471	104.446
4.625	105.312	105.062	105.037
4.750	105.869	105.619	105.594
4.875	106.358	106.108	106.083
4.990	106.782	106.532	106.507
5.000	106.832	106.582	106.557
5.125	107.301	107.051	107.026

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.336	95.086	94.836
3.125	96.950	96.700	96.450
3.250	98.226	97.976	97.726
3.375	99.075	98.825	98.575
3.500	99.902	99.652	99.402
3.625	100.687	100.437	100.187
3.750	101.358	101.108	100.858
3.875	101.897	101.647	101.397
3.990	102.383	102.133	101.883
4.000	102.433	102.183	101.933
4.125	103.008	102.758	102.508
4.250	103.568	103.318	103.068
4.375	104.129	103.879	103.629
4.500	104.692	104.442	104.192
4.625	105.263	105.013	104.763
4.750	105.707	105.457	105.207
4.875	106.075	105.825	105.575
4.990	106.392	106.142	105.892
5.000	106.442	106.192	105.942
5.125	106.810	106.560	106.310

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	93.676	93.426	93.176
2.375	96.045	95.795	95.545
2.500	97.449	97.199	96.949
2.625	98.357	98.107	97.857
2.750	98.926	98.676	98.426
2.875	99.527	99.277	99.027
2.990	100.100	99.850	99.600
3.000	100.150	99.900	99.650
3.125	100.711	100.461	100.211
3.250	101.238	100.988	100.738
3.375	101.770	101.520	101.270
3.500	102.317	102.067	101.817
3.625	102.758	102.508	102.258
3.750	103.128	102.878	102.628
3.875	103.507	103.257	103.007
3.990	103.848	103.598	103.348
4.000	103.898	103.648	103.398
4.125	104.292	104.042	103.792

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	94.381	94.131	93.881
2.375	96.751	96.501	96.251
2.500	98.154	97.904	97.654
2.625	99.136	98.886	98.636
2.750	99.703	99.453	99.203
2.875	100.278	100.028	99.778
2.990	100.801	100.551	100.301
3.000	100.851	100.601	100.351
3.125	101.361	101.111	100.861
3.250	101.815	101.565	101.315
3.375	102.250	102.000	101.750
3.500	102.679	102.429	102.179
3.625	103.049	102.799	102.549
3.750	103.372	103.122	102.872
3.875	103.705	103.455	103.205
3.990	103.999	103.749	103.499
4.000	104.049	103.799	103.549
4.125	104.396	104.146	103.896

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.295	95.045	94.795
3.375	96.392	96.142	95.892
3.500	97.484	97.234	96.984
3.625	98.566	98.316	98.066
3.750	99.575	99.325	99.075
3.875	100.369	100.119	99.869
3.990	101.104	100.854	100.604
4.000	101.154	100.904	100.654
4.125	101.953	101.703	101.453
4.250	102.579	102.329	102.079
4.375	102.819	102.569	102.319
4.500	103.085	102.835	102.585
4.625	103.348	103.098	102.848
4.750	103.656	103.406	103.156
4.875	104.067	103.817	103.567
4.990	104.413	104.163	103.913
5.000	104.463	104.213	103.963
5.125	104.855	104.605	104.355
5.250	105.308	105.058	104.808

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	94.654	94.404	94.154
2.500	96.245	95.995	95.745
2.625	97.322	97.072	96.822
2.750	98.047	97.797	97.547
2.875	98.804	98.554	98.304
2.990	99.534	99.284	99.034
3.000	99.584	99.334	99.084
3.125	100.207	99.957	99.707
3.250	100.734	100.484	100.234
3.375	101.266	101.016	100.766
3.500	101.813	101.563	101.313
3.625	102.123	101.873	101.623
3.750	102.274	102.024	101.774
3.875	102.435	102.185	101.935
3.990	102.557	102.307	102.057
4.000	102.607	102.357	102.107
4.125	102.782	102.532	102.282

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.990	-1.370	-2.150	-3.080
720 - 739	-1.120	-1.720	-2.350	-3.080
680 - 719	-1.330	-2.170	-3.290	-3.850

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.650	-3.080
720 - 739	-1.050	-1.370	-2.170	-3.080
680 - 719	-1.190	-1.540	-2.940	-3.850

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

30 Day Lock Exp.: 1/18/2016

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: 12/18/2015 **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	94.639	94.389	94.139
3.375	95.862	95.612	95.362
3.500	96.751	96.501	96.251
3.625	97.630	97.380	97.130
3.750	98.524	98.274	98.024
3.875	99.350	99.100	98.850
4.000	100.088	99.838	99.588
4.125	100.840	100.590	100.340
4.250	101.603	101.353	101.103
4.375	102.299	102.049	101.799
4.500	102.868	102.618	102.368
4.625	103.435	103.185	102.935
4.750	104.016	103.766	103.516
4.875	104.595	104.345	104.095
5.000	105.069	104.819	104.569
5.125	105.538	105.288	105.038
5.250	106.070	105.820	105.570
5.375	106.602	106.352	106.102

FNMA HB MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	95.086	94.836	94.586
3.625	96.168	95.918	95.668
3.750	97.265	97.015	96.765
3.875	98.267	98.017	97.767
4.000	99.051	98.801	98.551
4.125	99.850	99.600	99.350
4.250	100.661	100.411	100.161
4.375	101.330	101.080	100.830
4.500	101.568	101.318	101.068
4.625	101.805	101.555	101.305
4.750	102.056	101.806	101.556
4.875	102.377	102.127	101.877
5.000	102.773	102.523	102.273
5.125	103.165	102.915	102.665
5.250	103.618	103.368	103.118
5.375	104.072	103.822	103.572

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

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

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: 12/18/2015 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.575	95.325	95.075
3.375	96.647	96.397	96.147
3.500	97.680	97.430	97.180
3.625	98.653	98.403	98.153
3.750	99.431	99.181	98.931
3.875	100.075	99.825	99.575
4.000	100.792	100.542	100.292
4.125	101.633	101.383	101.133
4.250	102.274	102.024	101.774
4.375	102.826	102.576	102.326
4.500	103.426	103.176	102.926
4.625	104.153	103.903	103.653
4.750	104.691	104.441	104.191
4.875	105.174	104.924	104.674
5.000	105.367	105.117	104.867
5.125	106.031	105.781	105.531
5.250	106.574	106.324	106.074

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.575	95.325	95.075
3.375	96.522	96.272	96.022
3.500	97.555	97.305	97.055
3.625	98.528	98.278	98.028
3.750	99.306	99.056	98.806
3.875	99.950	99.700	99.450
4.000	100.792	100.542	100.292
4.125	101.633	101.383	101.133
4.250	102.274	102.024	101.774
4.375	102.826	102.576	102.326
4.500	103.988	103.738	103.488
4.625	104.715	104.465	104.215
4.750	105.253	105.003	104.753
4.875	105.736	105.486	105.236
5.000	105.367	105.117	104.867
5.125	106.031	105.781	105.531
5.250	106.574	106.324	106.074

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.734	96.484	96.234
3.375	97.656	97.406	97.156
3.500	98.528	98.278	98.028
3.625	99.312	99.062	98.812
3.750	99.950	99.700	99.450
3.875	100.501	100.251	100.001
4.000	100.763	100.513	100.263
4.125	101.510	101.260	101.010
4.250	102.078	101.828	101.578
4.375	102.504	102.254	102.004
4.500	103.182	102.932	102.682
4.625	103.843	103.593	103.343
4.750	104.348	104.098	103.848
4.875	104.828	104.578	104.328
5.000	104.854	104.604	104.354
5.125	105.496	105.246	104.996
5.250	105.997	105.747	105.497

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.057	96.807	96.557
3.375	96.917	96.667	96.417
3.500	97.788	97.538	97.288
3.625	98.573	98.323	98.073
3.750	99.210	98.960	98.710
3.875	99.762	99.512	99.262
4.000	100.523	100.273	100.023
4.125	101.270	101.020	100.770
4.250	101.838	101.588	101.338
4.375	102.264	102.014	101.764
4.500	103.380	103.130	102.880
4.625	104.041	103.791	103.541
4.750	104.546	104.296	104.046
4.875	105.026	104.776	104.526
5.000	105.052	104.802	104.552
5.125	105.694	105.444	105.194
5.250	106.195	105.945	105.695

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.743	94.493	94.243
2.375	96.357	96.107	95.857
2.500	97.003	96.753	96.503
2.625	97.603	97.353	97.103
2.750	98.154	97.904	97.654
2.875	98.779	98.529	98.279
3.000	99.381	99.131	98.881
3.125	99.914	99.664	99.414
3.250	100.447	100.197	99.947
3.375	101.000	100.750	100.500
3.500	101.521	101.271	101.021
3.625	101.987	101.737	101.487
3.750	102.422	102.172	101.922
3.875	102.861	102.611	102.361
4.000	102.961	102.711	102.461
4.125	103.439	103.189	102.939
4.250	103.872	103.622	103.372

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.748	94.498	94.248
2.375	94.237	93.987	93.737
2.500	94.883	94.633	94.383
2.625	95.483	95.233	94.983
2.750	96.034	95.784	95.534
2.875	98.159	97.909	97.659
3.000	98.761	98.511	98.261
3.125	99.294	99.044	98.794
3.250	99.827	99.577	99.327
3.375	100.630	100.380	100.130
3.500	101.151	100.901	100.651
3.625	101.617	101.367	101.117
3.750	102.052	101.802	101.552
3.875	102.741	102.491	102.241
4.000	102.841	102.591	102.341
4.125	103.319	103.069	102.819
4.250	103.752	103.502	103.252

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: 12/18/2015
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			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.010	96.760	96.735
3.375	98.082	97.832	97.807
3.500	99.115	98.865	98.840
3.625	100.088	99.838	99.813
3.750	100.866	100.616	100.591
3.875	101.510	101.260	101.235
3.990	102.177	101.927	101.902
4.000	102.227	101.977	101.952
4.125	103.068	102.818	102.793
4.250	103.709	103.459	103.434
4.375	104.261	104.011	103.986
4.500	104.861	104.611	104.586
4.625	105.588	105.338	105.313
4.750	106.126	105.876	105.851
4.875	106.609	106.359	106.334
4.990	106.752	106.502	106.477
5.000	106.802	106.552	106.527
5.125	107.466	107.216	107.191
5.250	108.009	107.759	107.734

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.576	98.326	98.076
3.375	99.498	99.248	98.998
3.500	100.370	100.120	99.870
3.625	101.154	100.904	100.654
3.750	101.792	101.542	101.292
3.875	102.343	102.093	101.843
3.990	102.555	102.305	102.055
4.000	102.605	102.355	102.105
4.125	103.352	103.102	102.852
4.250	103.920	103.670	103.420
4.375	104.346	104.096	103.846
4.500	105.024	104.774	104.524
4.625	105.685	105.435	105.185
4.750	106.190	105.940	105.690
4.875	106.670	106.420	106.170
4.990	106.646	106.396	106.146
5.000	106.696	106.446	106.196
5.125	107.338	107.088	106.838
5.250	107.839	107.589	107.339

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.677	95.427	95.177
2.375	97.291	97.041	96.791
2.500	97.937	97.687	97.437
2.625	98.537	98.287	98.037
2.750	99.088	98.838	98.588
2.875	99.713	99.463	99.213
2.990	100.265	100.015	99.765
3.000	100.315	100.065	99.815
3.125	100.848	100.598	100.348
3.250	101.381	101.131	100.881
3.375	101.934	101.684	101.434
3.500	102.455	102.205	101.955
3.625	102.921	102.671	102.421
3.750	103.356	103.106	102.856
3.875	103.795	103.545	103.295
3.990	103.845	103.595	103.345
4.000	103.895	103.645	103.395
4.125	104.373	104.123	103.873
4.250	104.806	104.556	104.306

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			
Product Feature	FICO ≥ 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

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: 12/18/2015 **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	96.961	96.711	96.686
3.375	98.045	97.795	97.770
3.500	99.094	98.844	98.819
3.625	100.094	99.844	99.819
3.750	100.884	100.634	100.609
3.875	101.569	101.319	101.294
3.990	102.287	102.037	102.012
4.000	102.337	102.087	102.062
4.125	103.215	102.965	102.940
4.250	103.881	103.631	103.606
4.375	104.461	104.211	104.186
4.500	105.089	104.839	104.814
4.625	105.871	105.621	105.596
4.750	106.474	106.224	106.199
4.875	107.000	106.750	106.725
4.990	107.201	106.951	106.926
5.000	107.251	107.001	106.976
5.125	107.977	107.727	107.702
5.250	108.520	108.270	108.245

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.571	98.321	98.071
3.375	99.495	99.245	98.995
3.500	100.391	100.141	99.891
3.625	101.242	100.992	100.742
3.750	101.936	101.686	101.436
3.875	102.541	102.291	102.041
3.990	102.810	102.560	102.310
4.000	102.860	102.610	102.360
4.125	103.625	103.375	103.125
4.250	104.231	103.981	103.731
4.375	104.698	104.448	104.198
4.500	105.416	105.166	104.916
4.625	106.109	105.859	105.609
4.750	106.660	106.410	106.160
4.875	107.140	106.890	106.640
4.990	107.116	106.866	106.616
5.000	107.166	106.916	106.666
5.125	107.808	107.558	107.308
5.250	108.309	108.059	107.809

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.643	96.393	96.143
2.375	97.293	97.043	96.793
2.500	97.942	97.692	97.442
2.625	98.544	98.294	98.044
2.750	99.122	98.872	98.622
2.875	99.766	99.516	99.266
2.990	100.338	100.088	99.838
3.000	100.388	100.138	99.888
3.125	100.944	100.694	100.444
3.250	101.500	101.250	101.000
3.375	102.094	101.844	101.594
3.500	102.663	102.413	102.163
3.625	103.178	102.928	102.678
3.750	103.657	103.407	103.157
3.875	104.131	103.881	103.631
3.990	104.204	103.954	103.704
4.000	104.254	104.004	103.754
4.125	104.752	104.502	104.252
4.250	105.207	104.957	104.707

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

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: 12/18/2015   **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	96.476	96.336	96.195
3.750	97.007	96.867	96.726
3.875	97.507	97.367	97.226
4.000	97.976	97.836	97.695
4.125	98.432	98.292	98.151
4.250	98.888	98.748	98.607
4.375	99.344	99.204	99.063
4.500	99.800	99.660	99.519
4.625	100.113	99.973	99.832
4.750	100.301	100.161	100.020
4.875	100.426	100.286	100.145
5.000	100.489	100.349	100.208

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.382	97.257	97.132
3.125	97.694	97.569	97.444
3.250	98.006	97.881	97.756
3.375	98.287	98.162	98.037
3.500	98.568	98.443	98.318
3.625	98.818	98.693	98.568
3.750	99.006	98.881	98.756
3.875	99.131	99.006	98.881
4.000	99.256	99.131	99.006
4.125	99.319	99.194	99.069
4.250	99.382	99.257	99.132
4.375	99.413	99.288	99.163

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