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.: 1/20/2016
45 Day Lock Exp.: 2/4/2016
60 Day Lock Exp.: 2/19/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/21/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.936	100.686	100.436
3.375	101.511	101.261	101.011
3.500	102.054	101.804	101.554
3.625	102.560	102.310	102.060
3.750	103.605	103.355	103.105
3.875	104.135	103.885	103.635
4.000	104.573	104.323	104.073
4.125	104.955	104.705	104.455
4.250	105.419	105.169	104.919
4.375	105.820	105.570	105.320
4.500	106.147	105.897	105.647
4.625	106.478	106.228	105.978
4.750	106.680	106.430	106.180
4.875	107.037	106.787	106.537
5.000	107.364	107.114	106.864
5.125	107.695	107.445	107.195
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	100.685	100.435	100.185
3.375	101.260	101.010	100.760
3.500	101.803	101.553	101.303
3.625	102.309	102.059	101.809
3.750	103.354	103.104	102.854
3.875	103.884	103.634	103.384
4.000	104.322	104.072	103.822
4.125	104.704	104.454	104.204
4.250	105.168	104.918	104.668
4.375	105.569	105.319	105.069
4.500	105.896	105.646	105.396
4.625	106.227	105.977	105.727
4.750	106.429	106.179	105.929
4.875	106.786	106.536	106.286
5.000	107.113	106.863	106.613
5.125	107.444	107.194	106.944
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	100.289	100.039	99.789
2.875	100.765	100.515	100.265
3.000	101.207	100.957	100.707
3.125	101.644	101.394	101.144
3.250	102.427	102.177	101.927
3.375	102.852	102.602	102.352
3.500	103.203	102.953	102.703
3.625	103.501	103.251	103.001
3.750	103.670	103.420	103.170
3.875	103.984	103.734	103.484
4.000	104.254	104.004	103.754
4.125	104.501	104.251	104.001
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	100.436	100.186	99.936
3.375	101.011	100.761	100.511
3.500	101.554	101.304	101.054
3.625	102.060	101.810	101.560
3.750	103.105	102.855	102.605
3.875	103.635	103.385	103.135
4.000	104.073	103.823	103.573
4.125	104.455	104.205	103.955
4.250	104.919	104.669	104.419
4.375	105.320	105.070	104.820
4.500	105.647	105.397	105.147
4.625	105.978	105.728	105.478
4.750	106.180	105.930	105.680
4.875	106.537	106.287	106.037
5.000	106.864	106.614	106.364
5.125	107.195	106.945	106.695
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	100.185	99.935	99.685
3.375	100.760	100.510	100.260
3.500	101.303	101.053	100.803
3.625	101.809	101.559	101.309
3.750	102.854	102.604	102.354
3.875	103.384	103.134	102.884
4.000	103.822	103.572	103.322
4.125	104.204	103.954	103.704
4.250	104.668	104.418	104.168
4.375	105.069	104.819	104.569
4.500	105.396	105.146	104.896
4.625	105.727	105.477	105.227
4.750	105.929	105.679	105.429
4.875	106.286	106.036	105.786
5.000	106.613	106.363	106.113
5.125	106.944	106.694	106.444
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	99.639	99.389	99.139
2.875	100.115	99.865	99.615
3.000	100.557	100.307	100.057
3.125	100.994	100.744	100.494
3.250	101.777	101.527	101.277
3.375	102.202	101.952	101.702
3.500	102.553	102.303	102.053
3.625	102.851	102.601	102.351
3.750	103.020	102.770	102.520
3.875	103.334	103.084	102.834
4.000	103.604	103.354	103.104
4.125	103.851	103.601	103.351
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	99.379	99.129	98.879
4.000	101.898	101.648	101.398
4.500	103.472	103.222	102.972
5.000	104.689	104.439	104.189

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.923	98.673	98.423
3.500	100.919	100.669	100.419
4.000	101.970	101.720	101.470
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 | 12/21/2015 | 4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	96.140	95.890	95.640	93.540	93.290	93.040
3.375	97.033	96.783	96.533	94.738	94.488	94.238
3.500	97.922	97.672	97.422	95.931	95.681	95.431
3.625	98.800	98.550	98.300	97.114	96.864	96.614
3.750	99.651	99.401	99.151	98.213	97.963	97.713
3.875	100.382	100.132	99.882	99.069	98.819	98.569
3.990	101.004	100.754	100.504	99.815	99.565	99.315
4.000	101.104	100.854	100.604	99.915	99.665	99.415
4.125	101.840	101.590	101.340	100.776	100.526	100.276
4.250	102.524	102.274	102.024	101.608	101.358	101.108
4.375	103.078	102.828	102.578	102.357	102.107	101.857
4.500	103.657	103.407	103.157	103.132	102.882	102.632
4.625	104.233	103.983	103.733	103.903	103.653	103.403
4.750	104.784	104.534	104.284	104.584	104.334	104.084
4.875	105.289	105.039	104.789	105.081	104.831	104.581
4.990	105.679	105.429	105.179	105.464	105.214	104.964
5.000	105.779	105.529	105.279	105.564	105.314	105.064
5.125	106.265	106.015	105.765	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	96.606	96.356	96.106	95.800	95.550	95.300
3.375	97.455	97.205	96.955	96.766	96.516	96.266
3.500	98.281	98.031	97.781	97.709	97.459	97.209
3.625	99.066	98.816	98.566	98.611	98.361	98.111
3.750	99.728	99.478	99.228	99.376	99.126	98.876
3.875	100.252	100.002	99.752	99.985	99.735	99.485
3.990	100.672	100.422	100.172	100.491	100.241	99.991
4.000	100.772	100.522	100.272	100.591	100.341	100.091
4.125	101.331	101.081	100.831	101.236	100.986	100.736
4.250	101.875	101.625	101.375	101.856	101.606	101.356
4.375	102.422	102.172	101.922	102.480	102.230	101.980
4.500	102.970	102.720	102.470	103.129	102.879	102.629
4.625	103.526	103.276	103.026	103.811	103.561	103.311
4.750	103.970	103.720	103.470	104.337	104.087	103.837
4.875	104.354	104.104	103.854	104.745	104.495	104.245
4.990	104.637	104.387	104.137	105.052	104.802	104.552
5.000	104.737	104.487	104.237	105.152	104.902	104.652
5.125	105.121	104.871	104.621	105.559	105.309	105.059

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	93.159	92.909	92.659	N/A	N/A	N/A
2.375	95.530	95.280	95.030	N/A	N/A	N/A
2.500	96.935	96.685	96.435	93.225	92.975	92.725
2.625	97.844	97.594	97.344	94.400	94.150	93.900
2.750	98.412	98.162	97.912	95.279	95.029	94.779
2.875	99.014	98.764	98.514	96.191	95.941	95.691
2.990	99.538	99.288	99.038	97.025	96.775	96.525
3.000	99.638	99.388	99.138	97.125	96.875	96.625
3.125	100.194	99.944	99.694	97.931	97.681	97.431
3.250	100.714	100.464	100.214	98.621	98.371	98.121
3.375	101.238	100.988	100.738	99.315	99.065	98.815
3.500	101.777	101.527	101.277	100.025	99.775	99.525
3.625	102.210	101.960	101.710	100.612	100.362	100.112
3.750	102.573	102.323	102.073	101.084	100.834	100.584
3.875	102.945	102.695	102.445	101.566	101.316	101.066
3.990	103.228	102.978	102.728	101.958	101.708	101.458
4.000	103.328	103.078	102.828	102.058	101.808	101.558
4.125	103.715	103.465	103.215	102.554	102.304	102.054

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	92.599	92.349	92.099	N/A	N/A	N/A
2.375	94.970	94.720	94.470	N/A	N/A	N/A
2.500	96.375	96.125	95.875	93.025	92.775	92.525
2.625	97.357	97.107	96.857	94.200	93.950	93.700
2.750	97.924	97.674	97.424	95.079	94.829	94.579
2.875	98.500	98.250	98.000	95.991	95.741	95.491
2.990	98.973	98.723	98.473	96.825	96.575	96.325
3.000	99.073	98.823	98.573	96.925	96.675	96.425
3.125	99.579	99.329	99.079	97.731	97.481	97.231
3.250	100.025	99.775	99.525	98.421	98.171	97.921
3.375	100.454	100.204	99.954	99.115	98.865	98.615
3.500	100.874	100.624	100.374	99.825	99.575	99.325
3.625	101.237	100.987	100.737	100.412	100.162	99.912
3.750	101.553	101.303	101.053	100.884	100.634	100.384
3.875	101.878	101.628	101.378	101.366	101.116	100.866
3.990	102.115	101.865	101.615	101.758	101.508	101.258
4.000	102.215	101.965	101.715	101.858	101.608	101.358
4.125	102.554	102.304	102.054	102.354	102.104	101.854

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	93.382	93.132	93.107
3.125	96.018	95.768	95.743
3.250	97.240	96.990	96.965
3.375	98.133	97.883	97.858
3.500	99.022	98.772	98.747
3.625	99.900	99.650	99.625
3.750	100.751	100.501	100.476
3.875	101.482	101.232	101.207
3.990	102.154	101.904	101.879
4.000	102.204	101.954	101.929
4.125	102.940	102.690	102.665
4.250	103.624	103.374	103.349
4.375	104.178	103.928	103.903
4.500	104.757	104.507	104.482
4.625	105.333	105.083	105.058
4.750	105.884	105.634	105.609
4.875	106.389	106.139	106.114
4.990	106.829	106.579	106.554
5.000	106.879	106.629	106.604
5.125	107.365	107.115	107.090

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	95.464	95.214	94.964
3.125	97.082	96.832	96.582
3.250	98.361	98.111	97.861
3.375	99.210	98.960	98.710
3.500	100.036	99.786	99.536
3.625	100.821	100.571	100.321
3.750	101.483	101.233	100.983
3.875	102.007	101.757	101.507
3.990	102.477	102.227	101.977
4.000	102.527	102.277	102.027
4.125	103.086	102.836	102.586
4.250	103.630	103.380	103.130
4.375	104.177	103.927	103.677
4.500	104.725	104.475	104.225
4.625	105.281	105.031	104.781
4.750	105.725	105.475	105.225
4.875	106.109	105.859	105.609
4.990	106.442	106.192	105.942
5.000	106.492	106.242	105.992
5.125	106.876	106.626	106.376

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	93.809	93.559	93.309
2.375	96.180	95.930	95.680
2.500	97.585	97.335	97.085
2.625	98.494	98.244	97.994
2.750	99.063	98.813	98.563
2.875	99.664	99.414	99.164
2.990	100.238	99.988	99.738
3.000	100.288	100.038	99.788
3.125	100.844	100.594	100.344
3.250	101.364	101.114	100.864
3.375	101.888	101.638	101.388
3.500	102.427	102.177	101.927
3.625	102.860	102.610	102.360
3.750	103.223	102.973	102.723
3.875	103.595	103.345	103.095
3.990	103.928	103.678	103.428
4.000	103.978	103.728	103.478
4.125	104.365	104.115	103.865

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	94.515	94.265	94.015
2.375	96.886	96.636	96.386
2.500	98.291	98.041	97.791
2.625	99.273	99.023	98.773
2.750	99.840	99.590	99.340
2.875	100.416	100.166	99.916
2.990	100.939	100.689	100.439
3.000	100.989	100.739	100.489
3.125	101.495	101.245	100.995
3.250	101.941	101.691	101.441
3.375	102.370	102.120	101.870
3.500	102.790	102.540	102.290
3.625	103.153	102.903	102.653
3.750	103.469	103.219	102.969
3.875	103.794	103.544	103.294
3.990	104.081	103.831	103.581
4.000	104.131	103.881	103.631
4.125	104.470	104.220	103.970

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.430	95.180	94.930
3.375	96.526	96.276	96.026
3.500	97.618	97.368	97.118
3.625	98.700	98.450	98.200
3.750	99.704	99.454	99.204
3.875	100.482	100.232	99.982
3.990	101.200	100.950	100.700
4.000	101.250	101.000	100.750
4.125	102.033	101.783	101.533
4.250	102.644	102.394	102.144
4.375	102.870	102.620	102.370
4.500	103.121	102.871	102.621
4.625	103.369	103.119	102.869
4.750	103.672	103.422	103.172
4.875	104.099	103.849	103.599
4.990	104.461	104.211	103.961
5.000	104.511	104.261	104.011
5.125	104.918	104.668	104.418
5.250	105.388	105.138	104.888

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	94.788	94.538	94.288
2.500	96.381	96.131	95.881
2.625	97.459	97.209	96.959
2.750	98.184	97.934	97.684
2.875	98.941	98.691	98.441
2.990	99.671	99.421	99.171
3.000	99.721	99.471	99.221
3.125	100.340	100.090	99.840
3.250	100.860	100.610	100.360
3.375	101.384	101.134	100.884
3.500	101.923	101.673	101.423
3.625	102.225	101.975	101.725
3.750	102.369	102.119	101.869
3.875	102.523	102.273	102.023
3.990	102.637	102.387	102.137
4.000	102.687	102.437	102.187
4.125	102.855	102.605	102.355

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.: 1/20/2016
45 Day Lock Exp.: 2/4/2016
60 Day Lock Exp.: 2/19/2016

W. Rate Sheet Dated: 12/21/2015 **Release Time: 10:00 AM ET**

FNMA MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.770	94.520	94.270
3.375	95.997	95.747	95.497
3.500	96.886	96.636	96.386
3.625	97.764	97.514	97.264
3.750	98.657	98.407	98.157
3.875	99.479	99.229	98.979
4.000	100.200	99.950	99.700
4.125	100.936	100.686	100.436
4.250	101.684	101.434	101.184
4.375	102.365	102.115	101.865
4.500	102.919	102.669	102.419
4.625	103.471	103.221	102.971
4.750	104.037	103.787	103.537
4.875	104.610	104.360	104.110
5.000	105.100	104.850	104.600
5.125	105.586	105.336	105.086
5.250	106.134	105.884	105.634

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	95.221	94.971	94.721
3.625	96.303	96.053	95.803
3.750	97.399	97.149	96.899
3.875	98.397	98.147	97.897
4.000	99.165	98.915	98.665
4.125	99.948	99.698	99.448
4.250	100.742	100.492	100.242
4.375	101.396	101.146	100.896
4.500	101.621	101.371	101.121
4.625	101.842	101.592	101.342
4.750	102.078	101.828	101.578
4.875	102.391	102.141	101.891
5.000	102.803	102.553	102.303
5.125	103.211	102.961	102.711
5.250	103.680	103.430	103.180
5.375	104.150	103.900	103.650

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

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

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Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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Lock Desk e-mail: LockDesk@afrwholesale.com
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Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 1/20/2016
45 Day Lock Exp.: 2/4/2016
60 Day Lock Exp.: 2/19/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/21/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.765	95.515	95.265
3.375	96.830	96.580	96.330
3.500	97.855	97.605	97.355
3.625	98.820	98.570	98.320
3.750	99.589	99.339	99.089
3.875	100.221	99.971	99.721
4.000	100.921	100.671	100.421
4.125	101.752	101.502	101.252
4.250	102.382	102.132	101.882
4.375	102.927	102.677	102.427
4.500	103.492	103.242	102.992
4.625	104.209	103.959	103.709
4.750	104.737	104.487	104.237
4.875	105.212	104.962	104.712
5.000	105.445	105.195	104.945
5.125	106.100	105.850	105.600
5.250	106.635	106.385	106.135

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.765	95.515	95.265
3.375	96.705	96.455	96.205
3.500	97.730	97.480	97.230
3.625	98.695	98.445	98.195
3.750	99.464	99.214	98.964
3.875	100.096	99.846	99.596
4.000	100.921	100.671	100.421
4.125	101.752	101.502	101.252
4.250	102.382	102.132	101.882
4.375	102.927	102.677	102.427
4.500	104.054	103.804	103.554
4.625	104.771	104.521	104.271
4.750	105.299	105.049	104.799
4.875	105.774	105.524	105.274
5.000	105.445	105.195	104.945
5.125	106.100	105.850	105.600
5.250	106.635	106.385	106.135

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.823	96.573	96.323
3.375	97.741	97.491	97.241
3.500	98.607	98.357	98.107
3.625	99.385	99.135	98.885
3.750	100.016	99.766	99.516
3.875	100.558	100.308	100.058
4.000	100.828	100.578	100.328
4.125	101.566	101.316	101.066
4.250	102.127	101.877	101.627
4.375	102.606	102.356	102.106
4.500	103.229	102.979	102.729
4.625	103.882	103.632	103.382
4.750	104.380	104.130	103.880
4.875	104.853	104.603	104.353
5.000	104.930	104.680	104.430
5.125	105.565	105.315	105.065
5.250	106.060	105.810	105.560

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.146	96.896	96.646
3.375	97.002	96.752	96.502
3.500	97.867	97.617	97.367
3.625	98.646	98.396	98.146
3.750	99.276	99.026	98.776
3.875	99.819	99.569	99.319
4.000	100.588	100.338	100.088
4.125	101.326	101.076	100.826
4.250	101.887	101.637	101.387
4.375	102.366	102.116	101.866
4.500	103.427	103.177	102.927
4.625	104.080	103.830	103.580
4.750	104.578	104.328	104.078
4.875	105.051	104.801	104.551
5.000	105.128	104.878	104.628
5.125	105.763	105.513	105.263
5.250	106.258	106.008	105.758

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.855	94.605	94.355
2.375	96.466	96.216	95.966
2.500	97.109	96.859	96.609
2.625	97.706	97.456	97.206
2.750	98.228	97.978	97.728
2.875	98.888	98.638	98.388
3.000	99.486	99.236	98.986
3.125	100.015	99.765	99.515
3.250	100.546	100.296	100.046
3.375	101.094	100.844	100.594
3.500	101.609	101.359	101.109
3.625	102.071	101.821	101.571
3.750	102.503	102.253	102.003
3.875	102.936	102.686	102.436
4.000	103.048	102.798	102.548
4.125	103.521	103.271	103.021
4.250	103.952	103.702	103.452

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.860	94.610	94.360
2.375	94.346	94.096	93.846
2.500	94.989	94.739	94.489
2.625	95.586	95.336	95.086
2.750	96.108	95.858	95.608
2.875	98.268	98.018	97.768
3.000	98.866	98.616	98.366
3.125	99.395	99.145	98.895
3.250	99.926	99.676	99.426
3.375	100.724	100.474	100.224
3.500	101.239	100.989	100.739
3.625	101.701	101.451	101.201
3.750	102.133	101.883	101.633
3.875	102.816	102.566	102.316
4.000	102.928	102.678	102.428
4.125	103.401	103.151	102.901
4.250	103.832	103.582	103.332

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.: 1/20/2016
45 Day Lock Exp.: 2/4/2016
60 Day Lock Exp.: 2/19/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/21/2015
Release Time: 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.200	96.950	96.925
3.375	98.265	98.015	97.990
3.500	99.290	99.040	99.015
3.625	100.255	100.005	99.980
3.750	101.024	100.774	100.749
3.875	101.656	101.406	101.381
3.990	102.306	102.056	102.031
4.000	102.356	102.106	102.081
4.125	103.187	102.937	102.912
4.250	103.817	103.567	103.542
4.375	104.362	104.112	104.087
4.500	104.927	104.677	104.652
4.625	105.644	105.394	105.369
4.750	106.172	105.922	105.897
4.875	106.647	106.397	106.372
4.990	106.830	106.580	106.555
5.000	106.880	106.630	106.605
5.125	107.535	107.285	107.260
5.250	108.070	107.820	107.795

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.665	98.415	98.165
3.375	99.583	99.333	99.083
3.500	100.449	100.199	99.949
3.625	101.227	100.977	100.727
3.750	101.858	101.608	101.358
3.875	102.400	102.150	101.900
3.990	102.620	102.370	102.120
4.000	102.670	102.420	102.170
4.125	103.408	103.158	102.908
4.250	103.969	103.719	103.469
4.375	104.448	104.198	103.948
4.500	105.071	104.821	104.571
4.625	105.724	105.474	105.224
4.750	106.222	105.972	105.722
4.875	106.695	106.445	106.195
4.990	106.722	106.472	106.222
5.000	106.772	106.522	106.272
5.125	107.407	107.157	106.907
5.250	107.902	107.652	107.402

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.789	95.539	95.289
2.375	97.400	97.150	96.900
2.500	98.043	97.793	97.543
2.625	98.640	98.390	98.140
2.750	99.162	98.912	98.662
2.875	99.822	99.572	99.322
2.990	100.370	100.120	99.870
3.000	100.420	100.170	99.920
3.125	100.949	100.699	100.449
3.250	101.480	101.230	100.980
3.375	102.028	101.778	101.528
3.500	102.543	102.293	102.043
3.625	103.005	102.755	102.505
3.750	103.437	103.187	102.937
3.875	103.870	103.620	103.370
3.990	103.932	103.682	103.432
4.000	103.982	103.732	103.482
4.125	104.455	104.205	103.955
4.250	104.886	104.636	104.386

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
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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 1/20/2016
45 Day Lock Exp.: 2/4/2016
60 Day Lock Exp.: 2/19/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/21/2015   **Release Time:** 10:00 AM ET

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	97.151	96.901	96.876
3.375	98.228	97.978	97.953
3.500	99.269	99.019	98.994
3.625	100.261	100.011	99.986
3.750	101.042	100.792	100.767
3.875	101.715	101.465	101.440
3.990	102.416	102.166	102.141
4.000	102.466	102.216	102.191
4.125	103.334	103.084	103.059
4.250	103.989	103.739	103.714
4.375	104.562	104.312	104.287
4.500	105.155	104.905	104.880
4.625	105.927	105.677	105.652
4.750	106.520	106.270	106.245
4.875	107.038	106.788	106.763
4.990	107.279	107.029	107.004
5.000	107.329	107.079	107.054
5.125	108.046	107.796	107.771
5.250	108.581	108.331	108.306

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.660	98.410	98.160
3.375	99.580	99.330	99.080
3.500	100.470	100.220	99.970
3.625	101.315	101.065	100.815
3.750	102.002	101.752	101.502
3.875	102.598	102.348	102.098
3.990	102.875	102.625	102.375
4.000	102.925	102.675	102.425
4.125	103.681	103.431	103.181
4.250	104.280	104.030	103.780
4.375	104.800	104.550	104.300
4.500	105.463	105.213	104.963
4.625	106.148	105.898	105.648
4.750	106.692	106.442	106.192
4.875	107.165	106.915	106.665
4.990	107.192	106.942	106.692
5.000	107.242	106.992	106.742
5.125	107.877	107.627	107.377
5.250	108.372	108.122	107.872

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.755	96.505	96.255
2.375	97.402	97.152	96.902
2.500	98.048	97.798	97.548
2.625	98.647	98.397	98.147
2.750	99.196	98.946	98.696
2.875	99.875	99.625	99.375
2.990	100.443	100.193	99.943
3.000	100.493	100.243	99.993
3.125	101.045	100.795	100.545
3.250	101.599	101.349	101.099
3.375	102.188	101.938	101.688
3.500	102.751	102.501	102.251
3.625	103.262	103.012	102.762
3.750	103.738	103.488	103.238
3.875	104.206	103.956	103.706
3.990	104.291	104.041	103.791
4.000	104.341	104.091	103.841
4.125	104.834	104.584	104.334
4.250	105.287	105.037	104.787

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			
		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

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

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: 12/21/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/20/2016
45 Day Lock Exp.: 2/4/2016
60 Day Lock Exp.: 2/19/2016

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.488	96.348	96.207
3.750	97.019	96.879	96.738
3.875	97.519	97.379	97.238
4.000	97.988	97.848	97.707
4.125	98.444	98.304	98.163
4.250	98.900	98.760	98.619
4.375	99.356	99.216	99.075
4.500	99.812	99.672	99.531
4.625	100.125	99.985	99.844
4.750	100.313	100.173	100.032
4.875	100.438	100.298	100.157
5.000	100.501	100.361	100.220

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.381	97.256	97.131
3.125	97.693	97.568	97.443
3.250	98.005	97.880	97.755
3.375	98.286	98.161	98.036
3.500	98.567	98.442	98.317
3.625	98.817	98.692	98.567
3.750	99.005	98.880	98.755
3.875	99.130	99.005	98.880
4.000	99.255	99.130	99.005
4.125	99.318	99.193	99.068
4.250	99.381	99.256	99.131
4.375	99.412	99.287	99.162

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](#)