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: 12/22/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/21/2016
45 Day Lock Exp.: 2/5/2016
60 Day Lock Exp.: 2/22/2016

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.686	100.436	100.186
3.375	101.261	101.011	100.761
3.500	101.804	101.554	101.304
3.625	102.310	102.060	101.810
3.750	103.449	103.199	102.949
3.875	103.978	103.728	103.478
4.000	104.417	104.167	103.917
4.125	104.799	104.549	104.299
4.250	105.262	105.012	104.762
4.375	105.664	105.414	105.164
4.500	105.991	105.741	105.491
4.625	106.321	106.071	105.821
4.750	106.602	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	100.435	100.185	99.935
3.375	101.010	100.760	100.510
3.500	101.553	101.303	101.053
3.625	102.059	101.809	101.559
3.750	103.198	102.948	102.698
3.875	103.727	103.477	103.227
4.000	104.166	103.916	103.666
4.125	104.548	104.298	104.048
4.250	105.011	104.761	104.511
4.375	105.413	105.163	104.913
4.500	105.740	105.490	105.240
4.625	106.070	105.820	105.570
4.750	106.351	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	100.193	99.943	99.693
2.875	100.677	100.427	100.177
3.000	101.141	100.891	100.641
3.125	101.575	101.325	101.075
3.250	102.346	102.096	101.846
3.375	102.784	102.534	102.284
3.500	103.189	102.939	102.689
3.625	103.517	103.267	103.017
3.750	103.632	103.382	103.132
3.875	103.958	103.708	103.458
4.000	104.242	103.992	103.742
4.125	104.504	104.254	104.004
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	98.797	98.547	98.297
3.000	98.796	98.546	98.296
3.125	98.794	98.544	98.294
3.250	100.918	100.668	100.418
3.375	100.915	100.665	100.415
Margin = 2.250		Index = 0.690	

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	100.186	99.936	99.686
3.375	100.761	100.511	100.261
3.500	101.304	101.054	100.804
3.625	101.810	101.560	101.310
3.750	102.949	102.699	102.449
3.875	103.478	103.228	102.978
4.000	103.917	103.667	103.417
4.125	104.299	104.049	103.799
4.250	104.762	104.512	104.262
4.375	105.164	104.914	104.664
4.500	105.491	105.241	104.991
4.625	105.821	105.571	105.321
4.750	106.102	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	99.935	99.685	99.435
3.375	100.510	100.260	100.010
3.500	101.053	100.803	100.553
3.625	101.559	101.309	101.059
3.750	102.698	102.448	102.198
3.875	103.227	102.977	102.727
4.000	103.666	103.416	103.166
4.125	104.048	103.798	103.548
4.250	104.511	104.261	104.011
4.375	104.913	104.663	104.413
4.500	105.240	104.990	104.740
4.625	105.570	105.320	105.070
4.750	105.851	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	99.543	99.293	99.043
2.875	100.027	99.777	99.527
3.000	100.491	100.241	99.991
3.125	100.925	100.675	100.425
3.250	101.696	101.446	101.196
3.375	102.134	101.884	101.634
3.500	102.539	102.289	102.039
3.625	102.867	102.617	102.367
3.750	102.982	102.732	102.482
3.875	103.308	103.058	102.808
4.000	103.592	103.342	103.092
4.125	103.854	103.604	103.354
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	98.057	97.807	97.557
3.000	98.056	97.806	97.556
3.125	98.054	97.804	97.554
3.250	100.178	99.928	99.678
3.375	100.175	99.925	99.675
Margin = 2.250		Index = 0.690	

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	99.129	98.879	98.629
4.000	101.742	101.492	101.242
4.500	103.316	103.066	102.816
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	98.857	98.607	98.357
3.500	100.905	100.655	100.405
4.000	101.958	101.708	101.458
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 12/22/2015 4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

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

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DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.375	96.745	96.495	96.245	94.450	94.200	93.950
3.500	97.633	97.383	97.133	95.643	95.393	95.143
3.625	98.512	98.262	98.012	96.826	96.576	96.326
3.750	99.370	99.120	98.870	97.931	97.681	97.431
3.875	100.124	99.874	99.624	98.811	98.561	98.311
3.990	100.769	100.519	100.269	99.581	99.331	99.081
4.000	100.869	100.619	100.369	99.681	99.431	99.181
4.125	101.628	101.378	101.128	100.565	100.315	100.065
4.250	102.333	102.083	101.833	101.417	101.167	100.917
4.375	102.903	102.653	102.403	102.182	101.932	101.682
4.500	103.497	103.247	102.997	102.972	102.722	102.472
4.625	104.090	103.840	103.590	103.760	103.510	103.260
4.750	104.650	104.400	104.150	104.450	104.200	103.950
4.875	105.147	104.897	104.647	104.939	104.689	104.439
4.990	105.530	105.280	105.030	105.314	105.064	104.814
5.000	105.630	105.380	105.130	105.414	105.164	104.914
5.125	106.107	105.857	105.607	105.884	105.634	105.384
5.250	106.647	106.397	106.147	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.375	97.116	96.866	96.616	96.478	96.228	95.978
3.500	97.950	97.700	97.450	97.421	97.171	96.921
3.625	98.742	98.492	98.242	98.322	98.072	97.822
3.750	99.423	99.173	98.923	99.098	98.848	98.598
3.875	99.978	99.728	99.478	99.731	99.481	99.231
3.990	100.429	100.179	99.929	100.260	100.010	99.760
4.000	100.529	100.279	100.029	100.360	100.110	99.860
4.125	101.119	100.869	100.619	101.029	100.779	100.529
4.250	101.687	101.437	101.187	101.668	101.418	101.168
4.375	102.250	102.000	101.750	102.307	102.057	101.807
4.500	102.813	102.563	102.313	102.971	102.721	102.471
4.625	103.386	103.136	102.886	103.670	103.420	103.170
4.750	103.834	103.584	103.334	104.202	103.952	103.702
4.875	104.210	103.960	103.710	104.601	104.351	104.101
4.990	104.486	104.236	103.986	104.901	104.651	104.401
5.000	104.586	104.336	104.086	105.001	104.751	104.501
5.125	104.962	104.712	104.462	105.400	105.150	104.900
5.250	105.338	105.088	104.838	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.022	92.772	92.522	N/A	N/A	N/A
2.375	95.395	95.145	94.895	N/A	N/A	N/A
2.500	96.801	96.551	96.301	93.091	92.841	92.591
2.625	97.711	97.461	97.211	94.267	94.017	93.767
2.750	98.280	98.030	97.780	95.146	94.896	94.646
2.875	98.881	98.631	98.381	96.059	95.809	95.559
2.990	99.406	99.156	98.906	96.893	96.643	96.393
3.000	99.506	99.256	99.006	96.993	96.743	96.493
3.125	100.067	99.817	99.567	97.803	97.553	97.303
3.250	100.594	100.344	100.094	98.500	98.250	98.000
3.375	101.126	100.876	100.626	99.202	98.952	98.702
3.500	101.674	101.424	101.174	99.920	99.670	99.420
3.625	102.106	101.856	101.606	100.508	100.258	100.008
3.750	102.460	102.210	101.960	100.972	100.722	100.472
3.875	102.825	102.575	102.325	101.446	101.196	100.946
3.990	103.101	102.851	102.601	101.831	101.581	101.331
4.000	103.201	102.951	102.701	101.931	101.681	101.431
4.125	103.579	103.329	103.079	102.419	102.169	101.919

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	92.462	92.212	91.962	N/A	N/A	N/A
2.375	94.835	94.585	94.335	N/A	N/A	N/A
2.500	96.241	95.991	95.741	92.891	92.641	92.391
2.625	97.224	96.974	96.724	94.067	93.817	93.567
2.750	97.792	97.542	97.292	94.946	94.696	94.446
2.875	98.367	98.117	97.867	95.859	95.609	95.359
2.990	98.841	98.591	98.341	96.693	96.443	96.193
3.000	98.941	98.691	98.441	96.793	96.543	96.293
3.125	99.439	99.189	98.939	97.603	97.353	97.103
3.250	99.870	99.620	99.370	98.300	98.050	97.800
3.375	100.282	100.032	99.782	99.002	98.752	98.502
3.500	100.688	100.438	100.188	99.720	99.470	99.220
3.625	101.047	100.797	100.547	100.308	100.058	99.808
3.750	101.371	101.121	100.871	100.772	100.522	100.272
3.875	101.704	101.454	101.204	101.246	100.996	100.746
3.990	101.949	101.699	101.449	101.631	101.381	101.131
4.000	102.049	101.799	101.549	101.731	101.481	101.231
4.125	102.396	102.146	101.896	102.219	101.969	101.719

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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W. Rate Sheet Dated: 12/22/2015

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Release Time: 10:00 AM ET

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.728	95.478	95.453
3.250	96.952	96.702	96.677
3.375	97.845	97.595	97.570
3.500	98.733	98.483	98.458
3.625	99.612	99.362	99.337
3.750	100.470	100.220	100.195
3.875	101.224	100.974	100.949
3.990	101.919	101.669	101.644
4.000	101.969	101.719	101.694
4.125	102.728	102.478	102.453
4.250	103.433	103.183	103.158
4.375	104.003	103.753	103.728
4.500	104.597	104.347	104.322
4.625	105.190	104.940	104.915
4.750	105.750	105.500	105.475
4.875	106.247	105.997	105.972
4.990	106.680	106.430	106.405
5.000	106.730	106.480	106.455
5.125	107.207	106.957	106.932
5.250	107.747	107.497	107.472

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	96.739	96.489	96.239
3.250	98.014	97.764	97.514
3.375	98.871	98.621	98.371
3.500	99.705	99.455	99.205
3.625	100.497	100.247	99.997
3.750	101.178	100.928	100.678
3.875	101.733	101.483	101.233
3.990	102.234	101.984	101.734
4.000	102.284	102.034	101.784
4.125	102.874	102.624	102.374
4.250	103.442	103.192	102.942
4.375	104.005	103.755	103.505
4.500	104.568	104.318	104.068
4.625	105.141	104.891	104.641
4.750	105.589	105.339	105.089
4.875	105.965	105.715	105.465
4.990	106.291	106.041	105.791
5.000	106.341	106.091	105.841
5.125	106.717	106.467	106.217
5.250	107.093	106.843	106.593

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	93.672	93.422	93.172
2.375	96.045	95.795	95.545
2.500	97.451	97.201	96.951
2.625	98.361	98.111	97.861
2.750	98.930	98.680	98.430
2.875	99.531	99.281	99.031
2.990	100.106	99.856	99.606
3.000	100.156	99.906	99.656
3.125	100.717	100.467	100.217
3.250	101.244	100.994	100.744
3.375	101.776	101.526	101.276
3.500	102.324	102.074	101.824
3.625	102.756	102.506	102.256
3.750	103.110	102.860	102.610
3.875	103.475	103.225	102.975
3.990	103.801	103.551	103.301
4.000	103.851	103.601	103.351
4.125	104.229	103.979	103.729

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	94.378	94.128	93.878
2.375	96.751	96.501	96.251
2.500	98.157	97.907	97.657
2.625	99.140	98.890	98.640
2.750	99.708	99.458	99.208
2.875	100.283	100.033	99.783
2.990	100.807	100.557	100.307
3.000	100.857	100.607	100.357
3.125	101.355	101.105	100.855
3.250	101.786	101.536	101.286
3.375	102.198	101.948	101.698
3.500	102.604	102.354	102.104
3.625	102.963	102.713	102.463
3.750	103.287	103.037	102.787
3.875	103.620	103.370	103.120
3.990	103.915	103.665	103.415
4.000	103.965	103.715	103.465
4.125	104.312	104.062	103.812

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.137	94.887	94.637
3.375	96.217	95.967	95.717
3.500	97.294	97.044	96.794
3.625	98.359	98.109	97.859
3.750	99.365	99.115	98.865
3.875	100.182	99.932	99.682
3.990	100.939	100.689	100.439
4.000	100.989	100.739	100.489
4.125	101.811	101.561	101.311
4.250	102.453	102.203	101.953
4.375	102.695	102.445	102.195
4.500	102.961	102.711	102.461
4.625	103.226	102.976	102.726
4.750	103.537	103.287	103.037
4.875	103.956	103.706	103.456
4.990	104.311	104.061	103.811
5.000	104.361	104.111	103.861
5.125	104.760	104.510	104.260
5.250	105.223	104.973	104.723

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	94.653	94.403	94.153
2.500	96.247	95.997	95.747
2.625	97.326	97.076	96.826
2.750	98.051	97.801	97.551
2.875	98.809	98.559	98.309
2.990	99.539	99.289	99.039
3.000	99.589	99.339	99.089
3.125	100.213	99.963	99.713
3.250	100.740	100.490	100.240
3.375	101.272	101.022	100.772
3.500	101.820	101.570	101.320
3.625	102.120	101.870	101.620
3.750	102.256	102.006	101.756
3.875	102.402	102.152	101.902
3.990	102.509	102.259	102.009
4.000	102.559	102.309	102.059
4.125	102.719	102.469	102.219

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 1/21/2016
45 Day Lock Exp.: 2/5/2016
60 Day Lock Exp.: 2/22/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/22/2015   **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	94.481	94.231	93.981
3.375	95.709	95.459	95.209
3.500	96.597	96.347	96.097
3.625	97.475	97.225	96.975
3.750	98.369	98.119	97.869
3.875	99.197	98.947	98.697
4.000	99.942	99.692	99.442
4.125	100.701	100.451	100.201
4.250	101.472	101.222	100.972
4.375	102.174	101.924	101.674
4.500	102.744	102.494	102.244
4.625	103.311	103.061	102.811
4.750	103.894	103.644	103.394
4.875	104.476	104.226	103.976
5.000	104.958	104.708	104.458
5.125	105.436	105.186	104.936
5.250	105.976	105.726	105.476
5.375	106.516	106.266	106.016

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	94.913	94.663	94.413
3.625	95.979	95.729	95.479
3.750	97.060	96.810	96.560
3.875	98.055	97.805	97.555
4.000	98.862	98.612	98.362
4.125	99.684	99.434	99.184
4.250	100.517	100.267	100.017
4.375	101.204	100.954	100.704
4.500	101.444	101.194	100.944
4.625	101.681	101.431	101.181
4.750	101.934	101.684	101.434
4.875	102.257	102.007	101.757
5.000	102.662	102.412	102.162
5.125	103.062	102.812	102.562
5.250	103.523	103.273	103.023
5.375	103.986	103.736	103.486

All Loan Type Adjustments

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

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 1/21/2016
45 Day Lock Exp.: 2/5/2016
60 Day Lock Exp.: 2/22/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/22/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.458	95.208	94.958
3.375	96.524	96.274	96.024
3.500	97.550	97.300	97.050
3.625	98.516	98.266	98.016
3.750	99.288	99.038	98.788
3.875	99.923	99.673	99.423
4.000	100.660	100.410	100.160
4.125	101.493	101.243	100.993
4.250	102.127	101.877	101.627
4.375	102.674	102.424	102.174
4.500	103.309	103.059	102.809
4.625	104.027	103.777	103.527
4.750	104.558	104.308	104.058
4.875	105.034	104.784	104.534
5.000	105.353	105.103	104.853
5.125	106.011	105.761	105.511
5.250	106.548	106.298	106.048

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.458	95.208	94.958
3.375	96.399	96.149	95.899
3.500	97.425	97.175	96.925
3.625	98.391	98.141	97.891
3.750	99.163	98.913	98.663
3.875	99.798	99.548	99.298
4.000	100.597	100.347	100.097
4.125	101.430	101.180	100.930
4.250	102.065	101.815	101.565
4.375	102.611	102.361	102.111
4.500	103.996	103.746	103.496
4.625	104.714	104.464	104.214
4.750	105.245	104.995	104.745
4.875	105.721	105.471	105.221
5.000	105.353	105.103	104.853
5.125	106.011	105.761	105.511
5.250	106.548	106.298	106.048

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.579	96.329	96.079
3.375	97.498	97.248	96.998
3.500	98.364	98.114	97.864
3.625	99.144	98.894	98.644
3.750	99.777	99.527	99.277
3.875	100.321	100.071	99.821
4.000	100.615	100.365	100.115
4.125	101.355	101.105	100.855
4.250	101.918	101.668	101.418
4.375	102.399	102.149	101.899
4.500	103.077	102.827	102.577
4.625	103.732	103.482	103.232
4.750	104.232	103.982	103.732
4.875	104.707	104.457	104.207
5.000	104.839	104.589	104.339
5.125	105.476	105.226	104.976
5.250	105.973	105.723	105.473

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.902	96.652	96.402
3.375	97.009	96.759	96.509
3.500	97.874	97.624	97.374
3.625	98.655	98.405	98.155
3.750	99.287	99.037	98.787
3.875	99.832	99.582	99.332
4.000	100.500	100.250	100.000
4.125	101.240	100.990	100.740
4.250	101.803	101.553	101.303
4.375	102.284	102.034	101.784
4.500	103.212	102.962	102.712
4.625	103.868	103.618	103.368
4.750	104.368	104.118	103.868
4.875	104.843	104.593	104.343
5.000	104.975	104.725	104.475
5.125	105.612	105.362	105.112
5.250	106.109	105.859	105.609

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.788	94.538	94.288
2.375	96.399	96.149	95.899
2.500	97.043	96.793	96.543
2.625	97.641	97.391	97.141
2.750	98.164	97.914	97.664
2.875	98.819	98.569	98.319
3.000	99.418	99.168	98.918
3.125	99.948	99.698	99.448
3.250	100.443	100.193	99.943
3.375	100.992	100.742	100.492
3.500	101.509	101.259	101.009
3.625	101.972	101.722	101.472
3.750	102.405	102.155	101.905
3.875	102.839	102.589	102.339
4.000	102.993	102.743	102.493
4.125	103.468	103.218	102.968
4.250	103.898	103.648	103.398

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.793	94.543	94.293
2.375	94.279	94.029	93.779
2.500	94.923	94.673	94.423
2.625	95.521	95.271	95.021
2.750	96.044	95.794	95.544
2.875	98.199	97.949	97.699
3.000	98.798	98.548	98.298
3.125	99.328	99.078	98.828
3.250	99.823	99.573	99.323
3.375	100.622	100.372	100.122
3.500	101.139	100.889	100.639
3.625	101.602	101.352	101.102
3.750	102.035	101.785	101.535
3.875	102.719	102.469	102.219
4.000	102.873	102.623	102.373
4.125	103.348	103.098	102.848
4.250	103.778	103.528	103.278

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 1/21/2016
45 Day Lock Exp.: 2/5/2016
60 Day Lock Exp.: 2/22/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/22/2015 Release Time: 10:00 AM ET

30/25 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.893	96.643	96.618
3.375	97.959	97.709	97.684
3.500	98.985	98.735	98.710
3.625	99.951	99.701	99.676
3.750	100.723	100.473	100.448
3.875	101.358	101.108	101.083
3.990	102.045	101.795	101.770
4.000	102.095	101.845	101.820
4.125	102.928	102.678	102.653
4.250	103.562	103.312	103.287
4.375	104.109	103.859	103.834
4.500	104.744	104.494	104.469
4.625	105.462	105.212	105.187
4.750	105.993	105.743	105.718
4.875	106.469	106.219	106.194
4.990	106.738	106.488	106.463
5.000	106.788	106.538	106.513
5.125	107.446	107.196	107.171
5.250	107.983	107.733	107.708

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.421	98.171	97.921
3.375	99.340	99.090	98.840
3.500	100.206	99.956	99.706
3.625	100.986	100.736	100.486
3.750	101.619	101.369	101.119
3.875	102.163	101.913	101.663
3.990	102.407	102.157	101.907
4.000	102.457	102.207	101.957
4.125	103.197	102.947	102.697
4.250	103.760	103.510	103.260
4.375	104.241	103.991	103.741
4.500	104.919	104.669	104.419
4.625	105.574	105.324	105.074
4.750	106.074	105.824	105.574
4.875	106.549	106.299	106.049
4.990	106.631	106.381	106.131
5.000	106.681	106.431	106.181
5.125	107.318	107.068	106.818
5.250	107.815	107.565	107.315

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.722	95.472	95.222
2.375	97.333	97.083	96.833
2.500	97.977	97.727	97.477
2.625	98.575	98.325	98.075
2.750	99.098	98.848	98.598
2.875	99.753	99.503	99.253
2.990	100.302	100.052	99.802
3.000	100.352	100.102	99.852
3.125	100.882	100.632	100.382
3.250	101.377	101.127	100.877
3.375	101.926	101.676	101.426
3.500	102.443	102.193	101.943
3.625	102.906	102.656	102.406
3.750	103.339	103.089	102.839
3.875	103.773	103.523	103.273
3.990	103.877	103.627	103.377
4.000	103.927	103.677	103.427
4.125	104.402	104.152	103.902
4.250	104.832	104.582	104.332

Adjustments

Applicable for all mortgages with greater than 15 year terms							
LTV → FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

Additional LPMI Premium Adjustments			
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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN
FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 1/21/2016
45 Day Lock Exp.: 2/5/2016
60 Day Lock Exp.: 2/22/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/22/2015

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	96.844	96.594	96.569
3.375	97.922	97.672	97.647
3.500	98.964	98.714	98.689
3.625	99.957	99.707	99.682
3.750	100.741	100.491	100.466
3.875	101.417	101.167	101.142
3.990	102.155	101.905	101.880
4.000	102.205	101.955	101.930
4.125	103.075	102.825	102.800
4.250	103.734	103.484	103.459
4.375	104.309	104.059	104.034
4.500	104.972	104.722	104.697
4.625	105.745	105.495	105.470
4.750	106.341	106.091	106.066
4.875	106.860	106.610	106.585
4.990	107.187	106.937	106.912
5.000	107.237	106.987	106.962
5.125	107.957	107.707	107.682
5.250	108.494	108.244	108.219

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.416	98.166	97.916
3.375	99.337	99.087	98.837
3.500	100.227	99.977	99.727
3.625	101.074	100.824	100.574
3.750	101.763	101.513	101.263
3.875	102.361	102.111	101.861
3.990	102.662	102.412	102.162
4.000	102.712	102.462	102.212
4.125	103.470	103.220	102.970
4.250	104.071	103.821	103.571
4.375	104.593	104.343	104.093
4.500	105.311	105.061	104.811
4.625	105.998	105.748	105.498
4.750	106.544	106.294	106.044
4.875	107.019	106.769	106.519
4.990	107.101	106.851	106.601
5.000	107.151	106.901	106.651
5.125	107.788	107.538	107.288
5.250	108.285	108.035	107.785

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.688	96.438	96.188
2.375	97.335	97.085	96.835
2.500	97.982	97.732	97.482
2.625	98.582	98.332	98.082
2.750	99.132	98.882	98.632
2.875	99.806	99.556	99.306
2.990	100.375	100.125	99.875
3.000	100.425	100.175	99.925
3.125	100.978	100.728	100.478
3.250	101.496	101.246	100.996
3.375	102.086	101.836	101.586
3.500	102.651	102.401	102.151
3.625	103.163	102.913	102.663
3.750	103.640	103.390	103.140
3.875	104.109	103.859	103.609
3.990	104.236	103.986	103.736
4.000	104.286	104.036	103.786
4.125	104.781	104.531	104.281
4.250	105.233	104.983	104.733

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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.: 1/21/2016
45 Day Lock Exp.: 2/5/2016
60 Day Lock Exp.: 2/22/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/22/2015 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.358	96.218	96.077
3.750	96.920	96.780	96.639
3.875	97.482	97.342	97.201
4.000	97.982	97.842	97.701
4.125	98.419	98.279	98.138
4.250	98.856	98.716	98.575
4.375	99.293	99.153	99.012
4.500	99.699	99.559	99.418
4.625	100.012	99.872	99.731
4.750	100.262	100.122	99.981
4.875	100.450	100.310	100.169
5.000	100.513	100.373	100.232

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.414	97.289	97.164
3.125	97.726	97.601	97.476
3.250	98.038	97.913	97.788
3.375	98.319	98.194	98.069
3.500	98.600	98.475	98.350
3.625	98.850	98.725	98.600
3.750	99.038	98.913	98.788
3.875	99.163	99.038	98.913
4.000	99.288	99.163	99.038
4.125	99.351	99.226	99.101
4.250	99.414	99.289	99.164
4.375	99.445	99.320	99.195

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