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.: 1/22/2016
45 Day Lock Exp.: 2/8/2016
60 Day Lock Exp.: 2/22/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/23/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.342	100.092	99.842
3.375	100.917	100.667	100.417
3.500	101.461	101.211	100.961
3.625	101.967	101.717	101.467
3.750	103.121	102.871	102.621
3.875	103.650	103.400	103.150
4.000	104.089	103.839	103.589
4.125	104.471	104.221	103.971
4.250	105.091	104.841	104.591
4.375	105.492	105.242	104.992
4.500	105.819	105.569	105.319
4.625	106.149	105.899	105.649
4.750	106.414	106.164	105.914
4.875	106.772	106.522	106.272
5.000	107.099	106.849	106.599
5.125	107.429	107.179	106.929
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	100.091	99.841	99.591
3.375	100.666	100.416	100.166
3.500	101.210	100.960	100.710
3.625	101.716	101.466	101.216
3.750	102.870	102.620	102.370
3.875	103.399	103.149	102.899
4.000	103.838	103.588	103.338
4.125	104.220	103.970	103.720
4.250	104.840	104.590	104.340
4.375	105.241	104.991	104.741
4.500	105.568	105.318	105.068
4.625	105.898	105.648	105.398
4.750	106.163	105.913	105.663
4.875	106.521	106.271	106.021
5.000	106.848	106.598	106.348
5.125	107.178	106.928	106.678
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	99.912	99.662	99.412
2.875	100.396	100.146	99.896
3.000	100.860	100.610	100.360
3.125	101.294	101.044	100.794
3.250	102.143	101.893	101.643
3.375	102.581	102.331	102.081
3.500	102.986	102.736	102.486
3.625	103.314	103.064	102.814
3.750	103.457	103.207	102.957
3.875	103.782	103.532	103.282
4.000	104.066	103.816	103.566
4.125	104.328	104.078	103.828
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	99.842	99.592	99.342
3.375	100.417	100.167	99.917
3.500	100.961	100.711	100.461
3.625	101.467	101.217	100.967
3.750	102.621	102.371	102.121
3.875	103.150	102.900	102.650
4.000	103.589	103.339	103.089
4.125	103.971	103.721	103.471
4.250	104.591	104.341	104.091
4.375	104.992	104.742	104.492
4.500	105.319	105.069	104.819
4.625	105.649	105.399	105.149
4.750	105.914	105.664	105.414
4.875	106.272	106.022	105.772
5.000	106.599	106.349	106.099
5.125	106.929	106.679	106.429
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	99.262	99.012	98.762
2.875	99.746	99.496	99.246
3.000	100.210	99.960	99.710
3.125	100.644	100.394	100.144
3.250	101.493	101.243	100.993
3.375	101.931	101.681	101.431
3.500	102.336	102.086	101.836
3.625	102.664	102.414	102.164
3.750	102.807	102.557	102.307
3.875	103.132	102.882	102.632
4.000	103.416	103.166	102.916
4.125	103.678	103.428	103.178
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

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.591	99.341	99.091
3.375	100.166	99.916	99.666
3.500	100.710	100.460	100.210
3.625	101.216	100.966	100.716
3.750	102.370	102.120	101.870
3.875	102.899	102.649	102.399
4.000	103.338	103.088	102.838
4.125	103.720	103.470	103.220
4.250	104.340	104.090	103.840
4.375	104.741	104.491	104.241
4.500	105.068	104.818	104.568
4.625	105.398	105.148	104.898
4.750	105.663	105.413	105.163
4.875	106.021	105.771	105.521
5.000	106.348	106.098	105.848
5.125	106.678	106.428	106.178
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	98.057	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	98.786	98.536	98.286
4.000	101.414	101.164	100.914
4.500	103.144	102.894	102.644
5.000	104.424	104.174	103.924

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.576	98.326	98.076
3.500	100.702	100.452	100.202
4.000	101.782	101.532	101.282
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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	12/23/2015	4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.375	96.456	96.206	95.956	94.161	93.911	93.661
3.500	97.345	97.095	96.845	95.354	95.104	94.854
3.625	98.223	97.973	97.723	96.537	96.287	96.037
3.750	99.081	98.831	98.581	97.643	97.393	97.143
3.875	99.835	99.585	99.335	98.522	98.272	98.022
3.990	100.480	100.230	99.980	99.291	99.041	98.791
4.000	100.580	100.330	100.080	99.391	99.141	98.891
4.125	101.339	101.089	100.839	100.275	100.025	99.775
4.250	102.053	101.803	101.553	101.137	100.887	100.637
4.375	102.653	102.403	102.153	101.932	101.682	101.432
4.500	103.279	103.029	102.779	102.753	102.503	102.253
4.625	103.904	103.654	103.404	103.574	103.324	103.074
4.750	104.489	104.239	103.989	104.289	104.039	103.789
4.875	104.994	104.744	104.494	104.787	104.537	104.287
4.990	105.385	105.135	104.885	105.169	104.919	104.669
5.000	105.485	105.235	104.985	105.269	105.019	104.769
5.125	105.970	105.720	105.470	105.747	105.497	105.247
5.250	106.519	106.269	106.019	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
3.375	96.850	96.600	96.350	96.189	95.939	95.689
3.500	97.700	97.450	97.200	97.132	96.882	96.632
3.625	98.507	98.257	98.007	98.033	97.783	97.533
3.750	99.193	98.943	98.693	98.810	98.560	98.310
3.875	99.740	99.490	99.240	99.442	99.192	98.942
3.990	100.183	99.933	99.683	99.971	99.721	99.471
4.000	100.283	100.033	99.783	100.071	99.821	99.571
4.125	100.865	100.615	100.365	100.739	100.489	100.239
4.250	101.444	101.194	100.944	101.393	101.143	100.893
4.375	102.038	101.788	101.538	102.062	101.812	101.562
4.500	102.634	102.384	102.134	102.758	102.508	102.258
4.625	103.238	102.988	102.738	103.489	103.239	102.989
4.750	103.702	103.452	103.202	104.042	103.792	103.542
4.875	104.078	103.828	103.578	104.450	104.200	103.950
4.990	104.355	104.105	103.855	104.757	104.507	104.257
5.000	104.455	104.205	103.955	104.857	104.607	104.357
5.125	104.831	104.581	104.331	105.265	105.015	104.765
5.250	105.207	104.957	104.707	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	92.758	92.508	92.258	N/A	N/A	N/A
2.375	95.131	94.881	94.631	N/A	N/A	N/A
2.500	96.538	96.288	96.038	N/A	N/A	N/A
2.625	97.449	97.199	96.949	94.005	93.755	93.505
2.750	98.019	97.769	97.519	94.886	94.636	94.386
2.875	98.622	98.372	98.122	95.799	95.549	95.299
2.990	99.148	98.898	98.648	96.636	96.386	96.136
3.000	99.248	98.998	98.748	96.736	96.486	96.236
3.125	99.814	99.564	99.314	97.550	97.300	97.050
3.250	100.349	100.099	99.849	98.255	98.005	97.755
3.375	100.889	100.639	100.389	98.965	98.715	98.465
3.500	101.445	101.195	100.945	99.691	99.441	99.191
3.625	101.890	101.640	101.390	100.291	100.041	99.791
3.750	102.260	102.010	101.760	100.771	100.521	100.271
3.875	102.641	102.391	102.141	101.261	101.011	100.761
3.990	102.933	102.683	102.433	101.662	101.412	101.162
4.000	103.033	102.783	102.533	101.762	101.512	101.262
4.125	103.427	103.177	102.927	102.266	102.016	101.766

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	92.198	91.948	91.698	N/A	N/A	N/A
2.375	94.571	94.321	94.071	N/A	N/A	N/A
2.500	95.978	95.728	95.478	N/A	N/A	N/A
2.625	96.958	96.708	96.458	93.805	93.555	93.305
2.750	97.519	97.269	97.019	94.686	94.436	94.186
2.875	98.089	97.839	97.589	95.599	95.349	95.099
2.990	98.556	98.306	98.056	96.436	96.186	95.936
3.000	98.656	98.406	98.156	96.536	96.286	96.036
3.125	99.159	98.909	98.659	97.350	97.100	96.850
3.250	99.606	99.356	99.106	98.055	97.805	97.555
3.375	100.034	99.784	99.534	98.765	98.515	98.265
3.500	100.455	100.205	99.955	99.491	99.241	98.991
3.625	100.826	100.576	100.326	100.091	99.841	99.591
3.750	101.158	100.908	100.658	100.571	100.321	100.071
3.875	101.499	101.249	100.999	101.061	100.811	100.561
3.990	101.752	101.502	101.252	101.462	101.212	100.962
4.000	101.852	101.602	101.352	101.562	101.312	101.062
4.125	102.208	101.958	101.708	102.066	101.816	101.566

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

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

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30 Day Lock Exp.: 1/22/2016
45 Day Lock Exp.: 2/8/2016
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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.439	95.189	95.164
3.250	96.663	96.413	96.388
3.375	97.556	97.306	97.281
3.500	98.445	98.195	98.170
3.625	99.323	99.073	99.048
3.750	100.181	99.931	99.906
3.875	100.935	100.685	100.660
3.990	101.630	101.380	101.355
4.000	101.680	101.430	101.405
4.125	102.439	102.189	102.164
4.250	103.153	102.903	102.878
4.375	103.753	103.503	103.478
4.500	104.379	104.129	104.104
4.625	105.004	104.754	104.729
4.750	105.589	105.339	105.314
4.875	106.094	105.844	105.819
4.990	106.535	106.285	106.260
5.000	106.585	106.335	106.310
5.125	107.070	106.820	106.795
5.250	107.619	107.369	107.344

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	96.450	96.200	95.950
3.250	97.733	97.483	97.233
3.375	98.605	98.355	98.105
3.500	99.455	99.205	98.955
3.625	100.262	100.012	99.762
3.750	100.948	100.698	100.448
3.875	101.495	101.245	100.995
3.990	101.988	101.738	101.488
4.000	102.038	101.788	101.538
4.125	102.620	102.370	102.120
4.250	103.199	102.949	102.699
4.375	103.793	103.543	103.293
4.500	104.389	104.139	103.889
4.625	104.993	104.743	104.493
4.750	105.457	105.207	104.957
4.875	105.833	105.583	105.333
4.990	106.160	105.910	105.660
5.000	106.210	105.960	105.710
5.125	106.586	106.336	106.086
5.250	106.962	106.712	106.462

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	93.408	93.158	92.908
2.375	95.781	95.531	95.281
2.500	97.188	96.938	96.688
2.625	98.099	97.849	97.599
2.750	98.669	98.419	98.169
2.875	99.272	99.022	98.772
2.990	99.848	99.598	99.348
3.000	99.898	99.648	99.398
3.125	100.464	100.214	99.964
3.250	100.999	100.749	100.499
3.375	101.539	101.289	101.039
3.500	102.095	101.845	101.595
3.625	102.540	102.290	102.040
3.750	102.910	102.660	102.410
3.875	103.291	103.041	102.791
3.990	103.633	103.383	103.133
4.000	103.683	103.433	103.183
4.125	104.077	103.827	103.577

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	94.114	93.864	93.614
2.375	96.487	96.237	95.987
2.500	97.894	97.644	97.394
2.625	98.874	98.624	98.374
2.750	99.435	99.185	98.935
2.875	100.005	99.755	99.505
2.990	100.522	100.272	100.022
3.000	100.572	100.322	100.072
3.125	101.075	100.825	100.575
3.250	101.522	101.272	101.022
3.375	101.950	101.700	101.450
3.500	102.371	102.121	101.871
3.625	102.742	102.492	102.242
3.750	103.074	102.824	102.574
3.875	103.415	103.165	102.915
3.990	103.718	103.468	103.218
4.000	103.768	103.518	103.268
4.125	104.124	103.874	103.624

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.848	94.598	94.348
3.375	95.929	95.679	95.429
3.500	97.005	96.755	96.505
3.625	98.070	97.820	97.570
3.750	99.076	98.826	98.576
3.875	99.893	99.643	99.393
3.990	100.650	100.400	100.150
4.000	100.700	100.450	100.200
4.125	101.522	101.272	101.022
4.250	102.174	101.924	101.674
4.375	102.445	102.195	101.945
4.500	102.743	102.493	102.243
4.625	103.040	102.790	102.540
4.750	103.377	103.127	102.877
4.875	103.804	103.554	103.304
4.990	104.166	103.916	103.666
5.000	104.216	103.966	103.716
5.125	104.624	104.374	104.124
5.250	105.094	104.844	104.594

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	N/A	N/A	N/A
2.500	95.984	95.734	95.484
2.625	97.064	96.814	96.564
2.750	97.790	97.540	97.290
2.875	98.550	98.300	98.050
2.990	99.282	99.032	98.782
3.000	99.332	99.082	98.832
3.125	99.960	99.710	99.460
3.250	100.495	100.245	99.995
3.375	101.035	100.785	100.535
3.500	101.591	101.341	101.091
3.625	101.905	101.655	101.405
3.750	102.056	101.806	101.556
3.875	102.218	101.968	101.718
3.990	102.341	102.091	101.841
4.000	102.391	102.141	101.891
4.125	102.567	102.317	102.067

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/23/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/22/2016
45 Day Lock Exp.: 2/8/2016
60 Day Lock Exp.: 2/22/2016

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	94.191	93.941	93.691
3.375	95.420	95.170	94.920
3.500	96.309	96.059	95.809
3.625	97.187	96.937	96.687
3.750	98.080	97.830	97.580
3.875	98.909	98.659	98.409
4.000	99.653	99.403	99.153
4.125	100.412	100.162	99.912
4.250	101.183	100.933	100.683
4.375	101.894	101.644	101.394
4.500	102.494	102.244	101.994
4.625	103.093	102.843	102.593
4.750	103.708	103.458	103.208
4.875	104.315	104.065	103.815
5.000	104.806	104.556	104.306
5.125	105.291	105.041	104.791
5.250	105.839	105.589	105.339
5.375	106.387	106.137	105.887

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	94.625	94.375	94.125
3.625	95.691	95.441	95.191
3.750	96.771	96.521	96.271
3.875	97.766	97.516	97.266
4.000	98.573	98.323	98.073
4.125	99.395	99.145	98.895
4.250	100.228	99.978	99.728
4.375	100.922	100.672	100.422
4.500	101.191	100.941	100.691
4.625	101.460	101.210	100.960
4.750	101.745	101.495	101.245
4.875	102.096	101.846	101.596
5.000	102.509	102.259	102.009
5.125	102.916	102.666	102.416
5.250	103.386	103.136	102.886
5.375	103.856	103.606	103.356

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

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

Lock Desk Policy

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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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: 12/23/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/22/2016
45 Day Lock Exp.: 2/8/2016
60 Day Lock Exp.: 2/22/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.098	94.848	94.598
3.375	96.169	95.919	95.669
3.500	97.204	96.954	96.704
3.625	98.179	97.929	97.679
3.750	98.961	98.711	98.461
3.875	99.608	99.358	99.108
4.000	100.325	100.075	99.825
4.125	101.170	100.920	100.670
4.250	101.816	101.566	101.316
4.375	102.373	102.123	101.873
4.500	103.067	102.817	102.567
4.625	103.797	103.547	103.297
4.750	104.337	104.087	103.837
4.875	104.822	104.572	104.322
5.000	105.098	104.848	104.598
5.125	105.764	105.514	105.264
5.250	106.309	106.059	105.809

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.098	94.848	94.598
3.375	96.044	95.794	95.544
3.500	97.079	96.829	96.579
3.625	98.054	97.804	97.554
3.750	98.836	98.586	98.336
3.875	99.483	99.233	98.983
4.000	100.262	100.012	99.762
4.125	101.107	100.857	100.607
4.250	101.754	101.504	101.254
4.375	102.310	102.060	101.810
4.500	103.754	103.504	103.254
4.625	104.484	104.234	103.984
4.750	105.024	104.774	104.524
4.875	105.509	105.259	105.009
5.000	105.098	104.848	104.598
5.125	105.764	105.514	105.264
5.250	106.309	106.059	105.809

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.320	96.070	95.820
3.375	97.244	96.994	96.744
3.500	98.116	97.866	97.616
3.625	98.901	98.651	98.401
3.750	99.541	99.291	99.041
3.875	100.094	99.844	99.594
4.000	100.346	100.096	99.846
4.125	101.095	100.845	100.595
4.250	101.665	101.415	101.165
4.375	102.153	101.903	101.653
4.500	102.871	102.621	102.371
4.625	103.533	103.283	103.033
4.750	104.039	103.789	103.539
4.875	104.520	104.270	104.020
5.000	104.586	104.336	104.086
5.125	105.230	104.980	104.730
5.250	105.732	105.482	105.232

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.643	96.393	96.143
3.375	96.755	96.505	96.255
3.500	97.626	97.376	97.126
3.625	98.412	98.162	97.912
3.750	99.051	98.801	98.551
3.875	99.605	99.355	99.105
4.000	100.231	99.981	99.731
4.125	100.980	100.730	100.480
4.250	101.550	101.300	101.050
4.375	102.038	101.788	101.538
4.500	103.006	102.756	102.506
4.625	103.669	103.419	103.169
4.750	104.175	103.925	103.675
4.875	104.656	104.406	104.156
5.000	104.722	104.472	104.222
5.125	105.366	105.116	104.866
5.250	105.868	105.618	105.368

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.482	94.232	93.982
2.375	96.095	95.845	95.595
2.500	96.741	96.491	96.241
2.625	97.342	97.092	96.842
2.750	97.868	97.618	97.368
2.875	98.512	98.262	98.012
3.000	99.115	98.865	98.615
3.125	99.649	99.399	99.149
3.250	100.238	99.988	99.738
3.375	100.792	100.542	100.292
3.500	101.313	101.063	100.813
3.625	101.780	101.530	101.280
3.750	102.216	101.966	101.716
3.875	102.654	102.404	102.154
4.000	102.797	102.547	102.297
4.125	103.274	103.024	102.774
4.250	103.708	103.458	103.208

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.487	94.237	93.987
2.375	93.975	93.725	93.475
2.500	94.621	94.371	94.121
2.625	95.222	94.972	94.722
2.750	95.748	95.498	95.248
2.875	97.892	97.642	97.392
3.000	98.495	98.245	97.995
3.125	99.029	98.779	98.529
3.250	99.618	99.368	99.118
3.375	100.422	100.172	99.922
3.500	100.943	100.693	100.443
3.625	101.410	101.160	100.910
3.750	101.846	101.596	101.346
3.875	102.534	102.284	102.034
4.000	102.677	102.427	102.177
4.125	103.154	102.904	102.654
4.250	103.588	103.338	103.088

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.: 1/22/2016
45 Day Lock Exp.: 2/8/2016
60 Day Lock Exp.: 2/22/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/23/2015   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	96.533	96.283	96.258
3.375	97.604	97.354	97.329
3.500	98.639	98.389	98.364
3.625	99.614	99.364	99.339
3.750	100.396	100.146	100.121
3.875	101.043	100.793	100.768
3.990	101.710	101.460	101.435
4.000	101.760	101.510	101.485
4.125	102.605	102.355	102.330
4.250	103.251	103.001	102.976
4.375	103.808	103.558	103.533
4.500	104.502	104.252	104.227
4.625	105.232	104.982	104.957
4.750	105.772	105.522	105.497
4.875	106.257	106.007	105.982
4.990	106.483	106.233	106.208
5.000	106.533	106.283	106.258
5.125	107.199	106.949	106.924
5.250	107.744	107.494	107.469

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.162	97.912	97.662
3.375	99.086	98.836	98.586
3.500	99.958	99.708	99.458
3.625	100.743	100.493	100.243
3.750	101.383	101.133	100.883
3.875	101.936	101.686	101.436
3.990	102.138	101.888	101.638
4.000	102.188	101.938	101.688
4.125	102.937	102.687	102.437
4.250	103.507	103.257	103.007
4.375	103.995	103.745	103.495
4.500	104.713	104.463	104.213
4.625	105.375	105.125	104.875
4.750	105.881	105.631	105.381
4.875	106.362	106.112	105.862
4.990	106.378	106.128	105.878
5.000	106.428	106.178	105.928
5.125	107.072	106.822	106.572
5.250	107.574	107.324	107.074

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.416	95.166	94.916
2.375	97.029	96.779	96.529
2.500	97.675	97.425	97.175
2.625	98.276	98.026	97.776
2.750	98.802	98.552	98.302
2.875	99.446	99.196	98.946
2.990	99.999	99.749	99.499
3.000	100.049	99.799	99.549
3.125	100.583	100.333	100.083
3.250	101.172	100.922	100.672
3.375	101.726	101.476	101.226
3.500	102.247	101.997	101.747
3.625	102.714	102.464	102.214
3.750	103.150	102.900	102.650
3.875	103.588	103.338	103.088
3.990	103.681	103.431	103.181
4.000	103.731	103.481	103.231
4.125	104.208	103.958	103.708
4.250	104.642	104.392	104.142

Adjustments

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

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 1/22/2016
45 Day Lock Exp.: 2/8/2016
60 Day Lock Exp.: 2/22/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/23/2015

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	96.484	96.234	96.209
3.375	97.567	97.317	97.292
3.500	98.618	98.368	98.343
3.625	99.620	99.370	99.345
3.750	100.414	100.164	100.139
3.875	101.102	100.852	100.827
3.990	101.820	101.570	101.545
4.000	101.870	101.620	101.595
4.125	102.752	102.502	102.477
4.250	103.423	103.173	103.148
4.375	104.008	103.758	103.733
4.500	104.730	104.480	104.455
4.625	105.515	105.265	105.240
4.750	106.120	105.870	105.845
4.875	106.648	106.398	106.373
4.990	106.932	106.682	106.657
5.000	106.982	106.732	106.707
5.125	107.710	107.460	107.435
5.250	108.255	108.005	107.980

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.157	97.907	97.657
3.375	99.083	98.833	98.583
3.500	99.979	99.729	99.479
3.625	100.831	100.581	100.331
3.750	101.527	101.277	101.027
3.875	102.134	101.884	101.634
3.990	102.393	102.143	101.893
4.000	102.443	102.193	101.943
4.125	103.210	102.960	102.710
4.250	103.818	103.568	103.318
4.375	104.347	104.097	103.847
4.500	105.105	104.855	104.605
4.625	105.799	105.549	105.299
4.750	106.351	106.101	105.851
4.875	106.832	106.582	106.332
4.990	106.848	106.598	106.348
5.000	106.898	106.648	106.398
5.125	107.542	107.292	107.042
5.250	108.044	107.794	107.544

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.382	96.132	95.882
2.375	97.031	96.781	96.531
2.500	97.680	97.430	97.180
2.625	98.283	98.033	97.783
2.750	98.836	98.586	98.336
2.875	99.499	99.249	98.999
2.990	100.072	99.822	99.572
3.000	100.122	99.872	99.622
3.125	100.679	100.429	100.179
3.250	101.291	101.041	100.791
3.375	101.886	101.636	101.386
3.500	102.455	102.205	101.955
3.625	102.971	102.721	102.471
3.750	103.451	103.201	102.951
3.875	103.924	103.674	103.424
3.990	104.040	103.790	103.540
4.000	104.090	103.840	103.590
4.125	104.587	104.337	104.087
4.250	105.043	104.793	104.543

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/23/2015 **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	96.008	95.868	95.727
3.750	96.570	96.430	96.289
3.875	97.132	96.992	96.851
4.000	97.632	97.492	97.351
4.125	98.069	97.929	97.788
4.250	98.506	98.366	98.225
4.375	98.943	98.803	98.662
4.500	99.349	99.209	99.068
4.625	99.662	99.522	99.381
4.750	99.912	99.772	99.631
4.875	100.100	99.960	99.819
5.000	100.163	100.023	99.882

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.057	96.932	96.807
3.125	97.369	97.244	97.119
3.250	97.681	97.556	97.431
3.375	97.962	97.837	97.712
3.500	98.243	98.118	97.993
3.625	98.493	98.368	98.243
3.750	98.681	98.556	98.431
3.875	98.806	98.681	98.556
4.000	98.931	98.806	98.681
4.125	98.994	98.869	98.744
4.250	99.057	98.932	98.807
4.375	99.088	98.963	98.838

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]