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: 12/24/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/25/2016
45 Day Lock Exp.: 2/8/2016
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	100.420	100.170	99.920
3.375	100.995	100.745	100.495
3.500	101.539	101.289	101.039
3.625	102.045	101.795	101.545
3.750	103.152	102.902	102.652
3.875	103.682	103.432	103.182
4.000	104.120	103.870	103.620
4.125	104.502	104.252	104.002
4.250	105.137	104.887	104.637
4.375	105.539	105.289	105.039
4.500	105.866	105.616	105.366
4.625	106.196	105.946	105.696
4.750	106.446	106.196	105.946
4.875	106.803	106.553	106.303
5.000	107.130	106.880	106.630
5.125	107.460	107.210	106.960
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	100.169	99.919	99.669
3.375	100.744	100.494	100.244
3.500	101.288	101.038	100.788
3.625	101.794	101.544	101.294
3.750	102.901	102.651	102.401
3.875	103.431	103.181	102.931
4.000	103.869	103.619	103.369
4.125	104.251	104.001	103.751
4.250	104.886	104.636	104.386
4.375	105.288	105.038	104.788
4.500	105.615	105.365	105.115
4.625	105.945	105.695	105.445
4.750	106.195	105.945	105.695
4.875	106.552	106.302	106.052
5.000	106.879	106.629	106.379
5.125	107.209	106.959	106.709
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	99.928	99.678	99.428
2.875	100.412	100.162	99.912
3.000	100.876	100.626	100.376
3.125	101.310	101.060	100.810
3.250	102.112	101.862	101.612
3.375	102.549	102.299	102.049
3.500	102.955	102.705	102.455
3.625	103.283	103.033	102.783
3.750	103.515	103.265	103.015
3.875	103.840	103.590	103.340
4.000	104.125	103.875	103.625
4.125	104.387	104.137	103.887
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	99.920	99.670	99.420
3.375	100.495	100.245	99.995
3.500	101.039	100.789	100.539
3.625	101.545	101.295	101.045
3.750	102.652	102.402	102.152
3.875	103.182	102.932	102.682
4.000	103.620	103.370	103.120
4.125	104.002	103.752	103.502
4.250	104.637	104.387	104.137
4.375	105.039	104.789	104.539
4.500	105.366	105.116	104.866
4.625	105.696	105.446	105.196
4.750	105.946	105.696	105.446
4.875	106.303	106.053	105.803
5.000	106.630	106.380	106.130
5.125	106.960	106.710	106.460
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	99.669	99.419	99.169
3.375	100.244	99.994	99.744
3.500	100.788	100.538	100.288
3.625	101.294	101.044	100.794
3.750	102.401	102.151	101.901
3.875	102.931	102.681	102.431
4.000	103.369	103.119	102.869
4.125	103.751	103.501	103.251
4.250	104.386	104.136	103.886
4.375	104.788	104.538	104.288
4.500	105.115	104.865	104.615
4.625	105.445	105.195	104.945
4.750	105.695	105.445	105.195
4.875	106.052	105.802	105.552
5.000	106.379	106.129	105.879
5.125	106.709	106.459	106.209
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	99.278	99.028	98.778
2.875	99.762	99.512	99.262
3.000	100.226	99.976	99.726
3.125	100.660	100.410	100.160
3.250	101.462	101.212	100.962
3.375	101.899	101.649	101.399
3.500	102.305	102.055	101.805
3.625	102.633	102.383	102.133
3.750	102.865	102.615	102.365
3.875	103.190	102.940	102.690
4.000	103.475	103.225	102.975
4.125	103.737	103.487	103.237
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	98.864	98.614	98.364
4.000	101.445	101.195	100.945
4.500	103.191	102.941	102.691
5.000	104.455	104.205	103.955

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.592	98.342	98.092
3.500	100.671	100.421	100.171
4.000	101.841	101.591	101.341
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 | 12/24/2015 | 4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.375	96.510	96.260	96.010	94.215	93.965	93.715
3.500	97.397	97.147	96.897	95.406	95.156	94.906
3.625	98.274	98.024	97.774	96.588	96.338	96.088
3.750	99.129	98.879	98.629	97.680	97.430	97.180
3.875	99.876	99.626	99.376	98.521	98.271	98.021
3.990	100.514	100.264	100.014	99.253	99.003	98.753
4.000	100.614	100.364	100.114	99.353	99.103	98.853
4.125	101.367	101.117	100.867	100.199	99.949	99.699
4.250	102.074	101.824	101.574	101.043	100.793	100.543
4.375	102.665	102.415	102.165	101.860	101.610	101.360
4.500	103.282	103.032	102.782	102.704	102.454	102.204
4.625	103.898	103.648	103.398	103.546	103.296	103.046
4.750	104.480	104.230	103.980	104.280	104.030	103.780
4.875	104.994	104.744	104.494	104.786	104.536	104.286
4.990	105.394	105.144	104.894	105.178	104.928	104.678
5.000	105.494	105.244	104.994	105.278	105.028	104.778
5.125	105.989	105.739	105.489	105.766	105.516	105.266
5.250	106.546	106.296	106.046	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	96.955	96.705	96.455	96.242	95.992	95.742
3.500	97.795	97.545	97.295	97.184	96.934	96.684
3.625	98.593	98.343	98.093	98.084	97.834	97.584
3.750	99.271	99.021	98.771	98.856	98.606	98.356
3.875	99.811	99.561	99.311	99.482	99.232	98.982
3.990	100.247	99.997	99.747	100.004	99.754	99.504
4.000	100.347	100.097	99.847	100.104	99.854	99.604
4.125	100.923	100.673	100.423	100.766	100.516	100.266
4.250	101.491	101.241	100.991	101.412	101.162	100.912
4.375	102.068	101.818	101.568	102.072	101.822	101.572
4.500	102.647	102.397	102.147	102.760	102.510	102.260
4.625	103.234	102.984	102.734	103.482	103.232	102.982
4.750	103.694	103.444	103.194	104.034	103.784	103.534
4.875	104.080	103.830	103.580	104.451	104.201	103.951
4.990	104.365	104.115	103.865	104.768	104.518	104.268
5.000	104.465	104.215	103.965	104.868	104.618	104.368
5.125	104.851	104.601	104.351	105.285	105.035	104.785
5.250	105.236	104.986	104.736	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	92.807	92.557	92.307	N/A	N/A	N/A
2.375	95.180	94.930	94.680	N/A	N/A	N/A
2.500	96.587	96.337	96.087	N/A	N/A	N/A
2.625	97.499	97.249	96.999	94.054	93.804	93.554
2.750	98.071	97.821	97.571	94.937	94.687	94.437
2.875	98.675	98.425	98.175	95.852	95.602	95.352
2.990	99.203	98.953	98.703	96.690	96.440	96.190
3.000	99.303	99.053	98.803	96.790	96.540	96.290
3.125	99.865	99.615	99.365	97.602	97.352	97.102
3.250	100.393	100.143	99.893	98.299	98.049	97.799
3.375	100.925	100.675	100.425	99.002	98.752	98.502
3.500	101.473	101.223	100.973	99.720	99.470	99.220
3.625	101.915	101.665	101.415	100.316	100.066	99.816
3.750	102.286	102.036	101.786	100.796	100.546	100.296
3.875	102.666	102.416	102.166	101.287	101.037	100.787
3.990	102.958	102.708	102.458	101.688	101.438	101.188
4.000	103.058	102.808	102.558	101.788	101.538	101.288
4.125	103.453	103.203	102.953	102.292	102.042	101.792

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	92.309	92.059	91.809	N/A	N/A	N/A
2.375	94.682	94.432	94.182	N/A	N/A	N/A
2.500	96.089	95.839	95.589	N/A	N/A	N/A
2.625	97.062	96.812	96.562	93.854	93.604	93.354
2.750	97.609	97.359	97.109	94.737	94.487	94.237
2.875	98.165	97.915	97.665	95.652	95.402	95.152
2.990	98.618	98.368	98.118	96.490	96.240	95.990
3.000	98.718	98.468	98.218	96.590	96.340	96.090
3.125	99.211	98.961	98.711	97.402	97.152	96.902
3.250	99.649	99.399	99.149	98.099	97.849	97.599
3.375	100.070	99.820	99.570	98.802	98.552	98.302
3.500	100.484	100.234	99.984	99.520	99.270	99.020
3.625	100.851	100.601	100.351	100.116	99.866	99.616
3.750	101.183	100.933	100.683	100.596	100.346	100.096
3.875	101.525	101.275	101.025	101.087	100.837	100.587
3.990	101.778	101.528	101.278	101.488	101.238	100.988
4.000	101.878	101.628	101.378	101.588	101.338	101.088
4.125	102.234	101.984	101.734	102.092	101.842	101.592

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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WHOLESALE MORTGAGE DIVISION

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.493	95.243	95.218
3.250	96.718	96.468	96.443
3.375	97.610	97.360	97.335
3.500	98.497	98.247	98.222
3.625	99.374	99.124	99.099
3.750	100.229	99.979	99.954
3.875	100.976	100.726	100.701
3.990	101.664	101.414	101.389
4.000	101.714	101.464	101.439
4.125	102.467	102.217	102.192
4.250	103.174	102.924	102.899
4.375	103.765	103.515	103.490
4.500	104.382	104.132	104.107
4.625	104.998	104.748	104.723
4.750	105.580	105.330	105.305
4.875	106.094	105.844	105.819
4.990	106.544	106.294	106.269
5.000	106.594	106.344	106.319
5.125	107.089	106.839	106.814
5.250	107.646	107.396	107.371

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	96.567	96.317	96.067
3.250	97.847	97.597	97.347
3.375	98.710	98.460	98.210
3.500	99.550	99.300	99.050
3.625	100.348	100.098	99.848
3.750	101.026	100.776	100.526
3.875	101.566	101.316	101.066
3.990	102.052	101.802	101.552
4.000	102.102	101.852	101.602
4.125	102.678	102.428	102.178
4.250	103.246	102.996	102.746
4.375	103.823	103.573	103.323
4.500	104.402	104.152	103.902
4.625	104.989	104.739	104.489
4.750	105.449	105.199	104.949
4.875	105.835	105.585	105.335
4.990	106.170	105.920	105.670
5.000	106.220	105.970	105.720
5.125	106.606	106.356	106.106
5.250	106.991	106.741	106.491

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	93.457	93.207	92.957
2.375	95.830	95.580	95.330
2.500	97.237	96.987	96.737
2.625	98.149	97.899	97.649
2.750	98.721	98.471	98.221
2.875	99.325	99.075	98.825
2.990	99.903	99.653	99.403
3.000	99.953	99.703	99.453
3.125	100.515	100.265	100.015
3.250	101.043	100.793	100.543
3.375	101.575	101.325	101.075
3.500	102.123	101.873	101.623
3.625	102.565	102.315	102.065
3.750	102.936	102.686	102.436
3.875	103.317	103.067	102.817
3.990	103.658	103.408	103.158
4.000	103.708	103.458	103.208
4.125	104.103	103.853	103.603

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	94.225	93.975	93.725
2.375	96.598	96.348	96.098
2.500	98.005	97.755	97.505
2.625	98.978	98.728	98.478
2.750	99.525	99.275	99.025
2.875	100.081	99.831	99.581
2.990	100.584	100.334	100.084
3.000	100.634	100.384	100.134
3.125	101.127	100.877	100.627
3.250	101.565	101.315	101.065
3.375	101.986	101.736	101.486
3.500	102.400	102.150	101.900
3.625	102.767	102.517	102.267
3.750	103.099	102.849	102.599
3.875	103.441	103.191	102.941
3.990	103.744	103.494	103.244
4.000	103.794	103.544	103.294
4.125	104.150	103.900	103.650

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.903	94.653	94.403
3.375	95.983	95.733	95.483
3.500	97.057	96.807	96.557
3.625	98.121	97.871	97.621
3.750	99.124	98.874	98.624
3.875	99.934	99.684	99.434
3.990	100.684	100.434	100.184
4.000	100.734	100.484	100.234
4.125	101.549	101.299	101.049
4.250	102.194	101.944	101.694
4.375	102.457	102.207	101.957
4.500	102.746	102.496	102.246
4.625	103.034	102.784	102.534
4.750	103.367	103.117	102.867
4.875	103.804	103.554	103.304
4.990	104.175	103.925	103.675
5.000	104.225	103.975	103.725
5.125	104.642	104.392	104.142
5.250	105.121	104.871	104.621

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	96.033	95.783	95.533
2.625	97.113	96.863	96.613
2.750	97.842	97.592	97.342
2.875	98.603	98.353	98.103
2.990	99.336	99.086	98.836
3.000	99.386	99.136	98.886
3.125	100.011	99.761	99.511
3.250	100.539	100.289	100.039
3.375	101.071	100.821	100.571
3.500	101.619	101.369	101.119
3.625	101.930	101.680	101.430
3.750	102.082	101.832	101.582
3.875	102.244	101.994	101.744
3.990	102.367	102.117	101.867
4.000	102.417	102.167	101.917
4.125	102.593	102.343	102.093

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/24/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/25/2016
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	94.246	93.996	93.746
3.375	95.475	95.225	94.975
3.500	96.362	96.112	95.862
3.625	97.239	96.989	96.739
3.750	98.131	97.881	97.631
3.875	98.956	98.706	98.456
4.000	99.694	99.444	99.194
4.125	100.446	100.196	99.946
4.250	101.211	100.961	100.711
4.375	101.914	101.664	101.414
4.500	102.506	102.256	102.006
4.625	103.096	102.846	102.596
4.750	103.702	103.452	103.202
4.875	104.306	104.056	103.806
5.000	104.805	104.555	104.305
5.125	105.300	105.050	104.800
5.250	105.858	105.608	105.358
5.375	106.415	106.165	105.915

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	94.679	94.429	94.179
3.625	95.743	95.493	95.243
3.750	96.822	96.572	96.322
3.875	97.814	97.564	97.314
4.000	98.615	98.365	98.115
4.125	99.430	99.180	98.930
4.250	100.256	100.006	99.756
4.375	100.943	100.693	100.443
4.500	101.204	100.954	100.704
4.625	101.464	101.214	100.964
4.750	101.740	101.490	101.240
4.875	102.086	101.836	101.586
5.000	102.508	102.258	102.008
5.125	102.925	102.675	102.425
5.250	103.404	103.154	102.904
5.375	103.883	103.633	103.383

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

[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.: 1/25/2016
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: 12/24/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.115	94.865	94.615
3.375	96.190	95.940	95.690
3.500	97.227	96.977	96.727
3.625	98.206	97.956	97.706
3.750	98.991	98.741	98.491
3.875	99.641	99.391	99.141
4.000	100.344	100.094	99.844
4.125	101.193	100.943	100.693
4.250	101.841	101.591	101.341
4.375	102.401	102.151	101.901
4.500	103.053	102.803	102.553
4.625	103.785	103.535	103.285
4.750	104.327	104.077	103.827
4.875	104.814	104.564	104.314
5.000	105.143	104.893	104.643
5.125	105.810	105.560	105.310
5.250	106.356	106.106	105.856

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.115	94.865	94.615
3.375	96.065	95.815	95.565
3.500	97.102	96.852	96.602
3.625	98.081	97.831	97.581
3.750	98.866	98.616	98.366
3.875	99.516	99.266	99.016
4.000	100.281	100.031	99.781
4.125	101.130	100.880	100.630
4.250	101.779	101.529	101.279
4.375	102.338	102.088	101.838
4.500	103.740	103.490	103.240
4.625	104.472	104.222	103.972
4.750	105.014	104.764	104.514
4.875	105.501	105.251	105.001
5.000	105.143	104.893	104.643
5.125	105.810	105.560	105.310
5.250	106.356	106.106	105.856

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.326	96.076	95.826
3.375	97.250	97.000	96.750
3.500	98.124	97.874	97.624
3.625	98.913	98.663	98.413
3.750	99.555	99.305	99.055
3.875	100.110	99.860	99.610
4.000	100.351	100.101	99.851
4.125	101.102	100.852	100.602
4.250	101.674	101.424	101.174
4.375	102.164	101.914	101.664
4.500	102.858	102.608	102.358
4.625	103.521	103.271	103.021
4.750	104.029	103.779	103.529
4.875	104.510	104.260	104.010
5.000	104.632	104.382	104.132
5.125	105.276	105.026	104.776
5.250	105.779	105.529	105.279

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.649	96.399	96.149
3.375	96.761	96.511	96.261
3.500	97.634	97.384	97.134
3.625	98.424	98.174	97.924
3.750	99.065	98.815	98.565
3.875	99.621	99.371	99.121
4.000	100.236	99.986	99.736
4.125	100.987	100.737	100.487
4.250	101.559	101.309	101.059
4.375	102.049	101.799	101.549
4.500	102.993	102.743	102.493
4.625	103.657	103.407	103.157
4.750	104.165	103.915	103.665
4.875	104.646	104.396	104.146
5.000	104.768	104.518	104.268
5.125	105.412	105.162	104.912
5.250	105.915	105.665	105.415

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.530	94.280	94.030
2.375	96.144	95.894	95.644
2.500	96.792	96.542	96.292
2.625	97.394	97.144	96.894
2.750	97.922	97.672	97.422
2.875	98.588	98.338	98.088
3.000	99.193	98.943	98.693
3.125	99.728	99.478	99.228
3.250	100.262	100.012	99.762
3.375	100.817	100.567	100.317
3.500	101.341	101.091	100.841
3.625	101.808	101.558	101.308
3.750	102.245	101.995	101.745
3.875	102.684	102.434	102.184
4.000	102.789	102.539	102.289
4.125	103.267	103.017	102.767
4.250	103.702	103.452	103.202

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.535	94.285	94.035
2.375	94.024	93.774	93.524
2.500	94.672	94.422	94.172
2.625	95.274	95.024	94.774
2.750	95.802	95.552	95.302
2.875	97.968	97.718	97.468
3.000	98.573	98.323	98.073
3.125	99.108	98.858	98.608
3.250	99.642	99.392	99.142
3.375	100.447	100.197	99.947
3.500	100.971	100.721	100.471
3.625	101.438	101.188	100.938
3.750	101.875	101.625	101.375
3.875	102.564	102.314	102.064
4.000	102.669	102.419	102.169
4.125	103.147	102.897	102.647
4.250	103.582	103.332	103.082

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]

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.: 1/25/2016
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: 12/24/2015
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	96.550	96.300	96.275
3.375	97.625	97.375	97.350
3.500	98.662	98.412	98.387
3.625	99.641	99.391	99.366
3.750	100.426	100.176	100.151
3.875	101.076	100.826	100.801
3.990	101.729	101.479	101.454
4.000	101.779	101.529	101.504
4.125	102.628	102.378	102.353
4.250	103.276	103.026	103.001
4.375	103.836	103.586	103.561
4.500	104.488	104.238	104.213
4.625	105.220	104.970	104.945
4.750	105.762	105.512	105.487
4.875	106.249	105.999	105.974
4.990	106.528	106.278	106.253
5.000	106.578	106.328	106.303
5.125	107.245	106.995	106.970
5.250	107.791	107.541	107.516

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.168	97.918	97.668
3.375	99.092	98.842	98.592
3.500	99.966	99.716	99.466
3.625	100.755	100.505	100.255
3.750	101.397	101.147	100.897
3.875	101.952	101.702	101.452
3.990	102.143	101.893	101.643
4.000	102.193	101.943	101.693
4.125	102.944	102.694	102.444
4.250	103.516	103.266	103.016
4.375	104.006	103.756	103.506
4.500	104.700	104.450	104.200
4.625	105.363	105.113	104.863
4.750	105.871	105.621	105.371
4.875	106.352	106.102	105.852
4.990	106.424	106.174	105.924
5.000	106.474	106.224	105.974
5.125	107.118	106.868	106.618
5.250	107.621	107.371	107.121

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.464	95.214	94.964
2.375	97.078	96.828	96.578
2.500	97.726	97.476	97.226
2.625	98.328	98.078	97.828
2.750	98.856	98.606	98.356
2.875	99.522	99.272	99.022
2.990	100.077	99.827	99.577
3.000	100.127	99.877	99.627
3.125	100.662	100.412	100.162
3.250	101.196	100.946	100.696
3.375	101.751	101.501	101.251
3.500	102.275	102.025	101.775
3.625	102.742	102.492	102.242
3.750	103.179	102.929	102.679
3.875	103.618	103.368	103.118
3.990	103.673	103.423	103.173
4.000	103.723	103.473	103.223
4.125	104.201	103.951	103.701
4.250	104.636	104.386	104.136

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

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

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	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

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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.: 1/25/2016
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: 12/24/2015
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	96.501	96.251	96.226
3.375	97.588	97.338	97.313
3.500	98.641	98.391	98.366
3.625	99.647	99.397	99.372
3.750	100.444	100.194	100.169
3.875	101.135	100.885	100.860
3.990	101.839	101.589	101.564
4.000	101.889	101.639	101.614
4.125	102.775	102.525	102.500
4.250	103.448	103.198	103.173
4.375	104.036	103.786	103.761
4.500	104.716	104.466	104.441
4.625	105.503	105.253	105.228
4.750	106.110	105.860	105.835
4.875	106.640	106.390	106.365
4.990	106.977	106.727	106.702
5.000	107.027	106.777	106.752
5.125	107.756	107.506	107.481
5.250	108.302	108.052	108.027

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.163	97.913	97.663
3.375	99.089	98.839	98.589
3.500	99.987	99.737	99.487
3.625	100.843	100.593	100.343
3.750	101.541	101.291	101.041
3.875	102.150	101.900	101.650
3.990	102.398	102.148	101.898
4.000	102.448	102.198	101.948
4.125	103.217	102.967	102.717
4.250	103.827	103.577	103.327
4.375	104.358	104.108	103.858
4.500	105.092	104.842	104.592
4.625	105.787	105.537	105.287
4.750	106.341	106.091	105.841
4.875	106.822	106.572	106.322
4.990	106.894	106.644	106.394
5.000	106.944	106.694	106.444
5.125	107.588	107.338	107.088
5.250	108.091	107.841	107.591

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.430	96.180	95.930
2.375	97.080	96.830	96.580
2.500	97.731	97.481	97.231
2.625	98.335	98.085	97.835
2.750	98.890	98.640	98.390
2.875	99.575	99.325	99.075
2.990	100.150	99.900	99.650
3.000	100.200	99.950	99.700
3.125	100.758	100.508	100.258
3.250	101.315	101.065	100.815
3.375	101.911	101.661	101.411
3.500	102.483	102.233	101.983
3.625	102.999	102.749	102.499
3.750	103.480	103.230	102.980
3.875	103.954	103.704	103.454
3.990	104.032	103.782	103.532
4.000	104.082	103.832	103.582
4.125	104.580	104.330	104.080
4.250	105.037	104.787	104.537

Adjustments

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"				
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"			
LTV → FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.430
720 - 739	-1.050	-1.370	-1.790
680 - 719	-1.190	-1.540	-2.520

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

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

W. Rate Sheet Dated: 12/24/2015 **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	96.056	95.916	95.775
3.750	96.618	96.478	96.337
3.875	97.180	97.040	96.899
4.000	97.680	97.540	97.399
4.125	98.117	97.977	97.836
4.250	98.554	98.414	98.273
4.375	98.991	98.851	98.710
4.500	99.397	99.257	99.116
4.625	99.710	99.570	99.429
4.750	99.960	99.820	99.679
4.875	100.148	100.008	99.867
5.000	100.211	100.071	99.930

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.022	96.897	96.772
3.125	97.334	97.209	97.084
3.250	97.646	97.521	97.396
3.375	97.927	97.802	97.677
3.500	98.208	98.083	97.958
3.625	98.458	98.333	98.208
3.750	98.646	98.521	98.396
3.875	98.771	98.646	98.521
4.000	98.896	98.771	98.646
4.125	98.959	98.834	98.709
4.250	99.022	98.897	98.772
4.375	99.053	98.928	98.803

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