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.: 1/27/2016
45 Day Lock Exp.: 2/11/2016
60 Day Lock Exp.: 2/26/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/28/2015   **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	103.105	102.855	102.605
3.875	103.635	103.385	103.135
4.000	104.073	103.823	103.573
4.125	104.455	104.205	103.955
4.250	104.997	104.747	104.497
4.375	105.398	105.148	104.898
4.500	105.725	105.475	105.225
4.625	106.056	105.806	105.556
4.750	106.383	106.133	105.883
4.875	106.740	106.490	106.240
5.000	107.068	106.818	106.568
5.125	107.398	107.148	106.898
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	102.854	102.604	102.354
3.875	103.384	103.134	102.884
4.000	103.822	103.572	103.322
4.125	104.204	103.954	103.704
4.250	104.746	104.496	104.246
4.375	105.147	104.897	104.647
4.500	105.474	105.224	104.974
4.625	105.805	105.555	105.305
4.750	106.132	105.882	105.632
4.875	106.489	106.239	105.989
5.000	106.817	106.567	106.317
5.125	107.147	106.897	106.647
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.006	99.756	99.506
2.875	100.490	100.240	99.990
3.000	100.954	100.704	100.454
3.125	101.388	101.138	100.888
3.250	102.159	101.909	101.659
3.375	102.596	102.346	102.096
3.500	103.002	102.752	102.502
3.625	103.330	103.080	102.830
3.750	103.562	103.312	103.062
3.875	103.887	103.637	103.387
4.000	104.172	103.922	103.672
4.125	104.433	104.183	103.933
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	102.605	102.355	102.105
3.875	103.135	102.885	102.635
4.000	103.573	103.323	103.073
4.125	103.955	103.705	103.455
4.250	104.497	104.247	103.997
4.375	104.898	104.648	104.398
4.500	105.225	104.975	104.725
4.625	105.556	105.306	105.056
4.750	105.883	105.633	105.383
4.875	106.240	105.990	105.740
5.000	106.568	106.318	106.068
5.125	106.898	106.648	106.398
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	99.356	99.106	98.856
2.875	99.840	99.590	99.340
3.000	100.304	100.054	99.804
3.125	100.738	100.488	100.238
3.250	101.509	101.259	101.009
3.375	101.946	101.696	101.446
3.500	102.352	102.102	101.852
3.625	102.680	102.430	102.180
3.750	102.912	102.662	102.412
3.875	103.237	102.987	102.737
4.000	103.522	103.272	103.022
4.125	103.783	103.533	103.283
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	102.354	102.104	101.854
3.875	102.884	102.634	102.384
4.000	103.322	103.072	102.822
4.125	103.704	103.454	103.204
4.250	104.246	103.996	103.746
4.375	104.647	104.397	104.147
4.500	104.974	104.724	104.474
4.625	105.305	105.055	104.805
4.750	105.632	105.382	105.132
4.875	105.989	105.739	105.489
5.000	106.317	106.067	105.817
5.125	106.647	106.397	106.147
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	101.398	101.148	100.898
4.500	103.050	102.800	102.550
5.000	104.393	104.143	103.893

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.670	98.420	98.170
3.500	100.718	100.468	100.218
4.000	101.888	101.638	101.388
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   12/28/2015   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	96.546	96.296	96.046	94.250	94.000	93.750
3.500	97.433	97.183	96.933	95.443	95.193	94.943
3.625	98.311	98.061	97.811	96.625	96.375	96.125
3.750	99.168	98.918	98.668	97.720	97.470	97.220
3.875	99.922	99.672	99.422	98.567	98.317	98.067
3.990	100.566	100.316	100.066	99.305	99.055	98.805
4.000	100.666	100.416	100.166	99.405	99.155	98.905
4.125	101.424	101.174	100.924	100.257	100.007	99.757
4.250	102.136	101.886	101.636	101.104	100.854	100.604
4.375	102.727	102.477	102.227	101.922	101.672	101.422
4.500	103.345	103.095	102.845	102.767	102.517	102.267
4.625	103.961	103.711	103.461	103.610	103.360	103.110
4.750	104.539	104.289	104.039	104.339	104.089	103.839
4.875	105.039	104.789	104.539	104.831	104.581	104.331
4.990	105.424	105.174	104.924	105.208	104.958	104.708
5.000	105.524	105.274	105.024	105.308	105.058	104.808
5.125	106.004	105.754	105.504	105.781	105.531	105.281
5.250	106.547	106.297	106.047	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	96.990	96.740	96.490	96.278	96.028	95.778
3.500	97.831	97.581	97.331	97.221	96.971	96.721
3.625	98.630	98.380	98.130	98.121	97.871	97.621
3.750	99.311	99.061	98.811	98.896	98.646	98.396
3.875	99.857	99.607	99.357	99.528	99.278	99.028
3.990	100.300	100.050	99.800	100.057	99.807	99.557
4.000	100.400	100.150	99.900	100.157	99.907	99.657
4.125	100.981	100.731	100.481	100.824	100.574	100.324
4.250	101.552	101.302	101.052	101.474	101.224	100.974
4.375	102.130	101.880	101.630	102.134	101.884	101.634
4.500	102.709	102.459	102.209	102.822	102.572	102.322
4.625	103.297	103.047	102.797	103.545	103.295	103.045
4.750	103.751	103.501	103.251	104.091	103.841	103.591
4.875	104.122	103.872	103.622	104.493	104.243	103.993
4.990	104.393	104.143	103.893	104.795	104.545	104.295
5.000	104.493	104.243	103.993	104.895	104.645	104.395
5.125	104.864	104.614	104.364	105.297	105.047	104.797
5.250	105.235	104.985	104.735	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	92.822	92.572	92.322	N/A	N/A	N/A
2.375	95.200	94.950	94.700	N/A	N/A	N/A
2.500	96.613	96.363	96.113	N/A	N/A	N/A
2.625	97.528	97.278	97.028	94.083	93.833	93.583
2.750	98.101	97.851	97.601	94.967	94.717	94.467
2.875	98.708	98.458	98.208	95.884	95.634	95.384
2.990	99.237	98.987	98.737	96.724	96.474	96.224
3.000	99.337	99.087	98.837	96.824	96.574	96.324
3.125	99.891	99.641	99.391	97.629	97.379	97.129
3.250	100.404	100.154	99.904	98.312	98.062	97.812
3.375	100.921	100.671	100.421	98.999	98.749	98.499
3.500	101.454	101.204	100.954	99.702	99.452	99.202
3.625	101.899	101.649	101.399	100.299	100.049	99.799
3.750	102.286	102.036	101.786	100.796	100.546	100.296
3.875	102.684	102.434	102.184	101.303	101.053	100.803
3.990	102.993	102.743	102.493	101.721	101.471	101.221
4.000	103.093	102.843	102.593	101.821	101.571	101.321
4.125	103.504	103.254	103.004	102.342	102.092	101.842

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	92.324	92.074	91.824	N/A	N/A	N/A
2.375	94.702	94.452	94.202	N/A	N/A	N/A
2.500	96.115	95.865	95.615	N/A	N/A	N/A
2.625	97.091	96.841	96.591	93.883	93.633	93.383
2.750	97.640	97.390	97.140	94.767	94.517	94.267
2.875	98.197	97.947	97.697	95.684	95.434	95.184
2.990	98.652	98.402	98.152	96.524	96.274	96.024
3.000	98.752	98.502	98.252	96.624	96.374	96.124
3.125	99.237	98.987	98.737	97.429	97.179	96.929
3.250	99.661	99.411	99.161	98.112	97.862	97.612
3.375	100.066	99.816	99.566	98.799	98.549	98.299
3.500	100.465	100.215	99.965	99.502	99.252	99.002
3.625	100.834	100.584	100.334	100.099	99.849	99.599
3.750	101.183	100.933	100.683	100.596	100.346	100.096
3.875	101.541	101.291	101.041	101.103	100.853	100.603
3.990	101.811	101.561	101.311	101.521	101.271	101.021
4.000	101.911	101.661	101.411	101.621	101.371	101.121
4.125	102.283	102.033	101.783	102.142	101.892	101.642

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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45 Day Lock Exp.: 2/11/2016
60 Day Lock Exp.: 2/26/2016

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.523	95.273	95.248
3.250	96.753	96.503	96.478
3.375	97.646	97.396	97.371
3.500	98.533	98.283	98.258
3.625	99.411	99.161	99.136
3.750	100.268	100.018	99.993
3.875	101.022	100.772	100.747
3.990	101.716	101.466	101.441
4.000	101.766	101.516	101.491
4.125	102.524	102.274	102.249
4.250	103.236	102.986	102.961
4.375	103.827	103.577	103.552
4.500	104.445	104.195	104.170
4.625	105.061	104.811	104.786
4.750	105.639	105.389	105.364
4.875	106.139	105.889	105.864
4.990	106.574	106.324	106.299
5.000	106.624	106.374	106.349
5.125	107.104	106.854	106.829
5.250	107.647	107.397	107.372

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	96.597	96.347	96.097
3.250	97.882	97.632	97.382
3.375	98.745	98.495	98.245
3.500	99.586	99.336	99.086
3.625	100.385	100.135	99.885
3.750	101.066	100.816	100.566
3.875	101.612	101.362	101.112
3.990	102.105	101.855	101.605
4.000	102.155	101.905	101.655
4.125	102.736	102.486	102.236
4.250	103.307	103.057	102.807
4.375	103.885	103.635	103.385
4.500	104.464	104.214	103.964
4.625	105.052	104.802	104.552
4.750	105.506	105.256	105.006
4.875	105.877	105.627	105.377
4.990	106.198	105.948	105.698
5.000	106.248	105.998	105.748
5.125	106.619	106.369	106.119
5.250	106.990	106.740	106.490

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	93.472	93.222	92.972
2.375	95.850	95.600	95.350
2.500	97.263	97.013	96.763
2.625	98.178	97.928	97.678
2.750	98.751	98.501	98.251
2.875	99.358	99.108	98.858
2.990	99.937	99.687	99.437
3.000	99.987	99.737	99.487
3.125	100.541	100.291	100.041
3.250	101.054	100.804	100.554
3.375	101.571	101.321	101.071
3.500	102.104	101.854	101.604
3.625	102.549	102.299	102.049
3.750	102.936	102.686	102.436
3.875	103.334	103.084	102.834
3.990	103.693	103.443	103.193
4.000	103.743	103.493	103.243
4.125	104.154	103.904	103.654

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	94.240	93.990	93.740
2.375	96.618	96.368	96.118
2.500	98.031	97.781	97.531
2.625	99.007	98.757	98.507
2.750	99.556	99.306	99.056
2.875	100.113	99.863	99.613
2.990	100.618	100.368	100.118
3.000	100.668	100.418	100.168
3.125	101.153	100.903	100.653
3.250	101.577	101.327	101.077
3.375	101.982	101.732	101.482
3.500	102.381	102.131	101.881
3.625	102.750	102.500	102.250
3.750	103.099	102.849	102.599
3.875	103.457	103.207	102.957
3.990	103.777	103.527	103.277
4.000	103.827	103.577	103.327
4.125	104.199	103.949	103.699

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.938	94.688	94.438
3.375	96.018	95.768	95.518
3.500	97.093	96.843	96.593
3.625	98.158	97.908	97.658
3.750	99.163	98.913	98.663
3.875	99.979	99.729	99.479
3.990	100.736	100.486	100.236
4.000	100.786	100.536	100.286
4.125	101.607	101.357	101.107
4.250	102.256	102.006	101.756
4.375	102.519	102.269	102.019
4.500	102.808	102.558	102.308
4.625	103.097	102.847	102.597
4.750	103.426	103.176	102.926
4.875	103.848	103.598	103.348
4.990	104.205	103.955	103.705
5.000	104.255	104.005	103.755
5.125	104.657	104.407	104.157
5.250	105.122	104.872	104.622

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	96.059	95.809	95.559
2.625	97.142	96.892	96.642
2.750	97.872	97.622	97.372
2.875	98.635	98.385	98.135
2.990	99.370	99.120	98.870
3.000	99.420	99.170	98.920
3.125	100.037	99.787	99.537
3.250	100.550	100.300	100.050
3.375	101.067	100.817	100.567
3.500	101.600	101.350	101.100
3.625	101.914	101.664	101.414
3.750	102.082	101.832	101.582
3.875	102.261	102.011	101.761
3.990	102.401	102.151	101.901
4.000	102.451	102.201	101.951
4.125	102.644	102.394	102.144

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 1/27/2016
45 Day Lock Exp.: 2/11/2016
60 Day Lock Exp.: 2/26/2016

W. Rate Sheet Dated: 12/28/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.276	94.026	93.776
3.375	95.510	95.260	95.010
3.500	96.398	96.148	95.898
3.625	97.275	97.025	96.775
3.750	98.168	97.918	97.668
3.875	98.996	98.746	98.496
4.000	99.740	99.490	99.240
4.125	100.498	100.248	99.998
4.250	101.268	101.018	100.768
4.375	101.976	101.726	101.476
4.500	102.568	102.318	102.068
4.625	103.158	102.908	102.658
4.750	103.765	103.515	103.265
4.875	104.365	104.115	103.865
5.000	104.850	104.600	104.350
5.125	105.330	105.080	104.830
5.250	105.873	105.623	105.373
5.375	106.416	106.166	105.916

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	94.714	94.464	94.214
3.625	95.779	95.529	95.279
3.750	96.859	96.609	96.359
3.875	97.853	97.603	97.353
4.000	98.660	98.410	98.160
4.125	99.481	99.231	98.981
4.250	100.313	100.063	99.813
4.375	101.005	100.755	100.505
4.500	101.266	101.016	100.766
4.625	101.527	101.277	101.027
4.750	101.803	101.553	101.303
4.875	102.146	101.896	101.646
5.000	102.553	102.303	102.053
5.125	102.955	102.705	102.455
5.250	103.420	103.170	102.920
5.375	103.885	103.635	103.385

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

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/28/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/27/2016
45 Day Lock Exp.: 2/11/2016
60 Day Lock Exp.: 2/26/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.214	94.964	94.714
3.375	96.289	96.039	95.789
3.500	97.324	97.074	96.824
3.625	98.302	98.052	97.802
3.750	99.086	98.836	98.586
3.875	99.735	99.485	99.235
4.000	100.424	100.174	99.924
4.125	101.271	101.021	100.771
4.250	101.918	101.668	101.418
4.375	102.476	102.226	101.976
4.500	103.083	102.833	102.583
4.625	103.814	103.564	103.314
4.750	104.354	104.104	103.854
4.875	104.840	104.590	104.340
5.000	105.076	104.826	104.576
5.125	105.743	105.493	105.243
5.250	106.287	106.037	105.787

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.214	94.964	94.714
3.375	96.164	95.914	95.664
3.500	97.199	96.949	96.699
3.625	98.177	97.927	97.677
3.750	98.961	98.711	98.461
3.875	99.610	99.360	99.110
4.000	100.361	100.111	99.861
4.125	101.208	100.958	100.708
4.250	101.856	101.606	101.356
4.375	102.413	102.163	101.913
4.500	103.770	103.520	103.270
4.625	104.501	104.251	104.001
4.750	105.041	104.791	104.541
4.875	105.527	105.277	105.027
5.000	105.076	104.826	104.576
5.125	105.743	105.493	105.243
5.250	106.287	106.037	105.787

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.393	96.143	95.893
3.375	97.317	97.067	96.817
3.500	98.191	97.941	97.691
3.625	98.978	98.728	98.478
3.750	99.619	99.369	99.119
3.875	100.173	99.923	99.673
4.000	100.415	100.165	99.915
4.125	101.165	100.915	100.665
4.250	101.736	101.486	101.236
4.375	102.224	101.974	101.724
4.500	102.872	102.622	102.372
4.625	103.535	103.285	103.035
4.750	104.041	103.791	103.541
4.875	104.522	104.272	104.022
5.000	104.565	104.315	104.065
5.125	105.209	104.959	104.709
5.250	105.711	105.461	105.211

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.716	96.466	96.216
3.375	96.828	96.578	96.328
3.500	97.701	97.451	97.201
3.625	98.489	98.239	97.989
3.750	99.129	98.879	98.629
3.875	99.684	99.434	99.184
4.000	100.300	100.050	99.800
4.125	101.050	100.800	100.550
4.250	101.621	101.371	101.121
4.375	102.109	101.859	101.609
4.500	103.007	102.757	102.507
4.625	103.671	103.421	103.171
4.750	104.177	103.927	103.677
4.875	104.658	104.408	104.158
5.000	104.701	104.451	104.201
5.125	105.345	105.095	104.845
5.250	105.847	105.597	105.347

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.570	94.320	94.070
2.375	96.184	95.934	95.684
2.500	96.832	96.582	96.332
2.625	97.433	97.183	96.933
2.750	97.960	97.710	97.460
2.875	98.626	98.376	98.126
3.000	99.230	98.980	98.730
3.125	99.765	99.515	99.265
3.250	100.282	100.032	99.782
3.375	100.837	100.587	100.337
3.500	101.359	101.109	100.859
3.625	101.826	101.576	101.326
3.750	102.263	102.013	101.763
3.875	102.701	102.451	102.201
4.000	102.773	102.523	102.273
4.125	103.251	103.001	102.751
4.250	103.685	103.435	103.185

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.575	94.325	94.075
2.375	94.064	93.814	93.564
2.500	94.712	94.462	94.212
2.625	95.313	95.063	94.813
2.750	95.840	95.590	95.340
2.875	98.006	97.756	97.506
3.000	98.610	98.360	98.110
3.125	99.145	98.895	98.645
3.250	99.662	99.412	99.162
3.375	100.467	100.217	99.967
3.500	100.989	100.739	100.489
3.625	101.456	101.206	100.956
3.750	101.893	101.643	101.393
3.875	102.581	102.331	102.081
4.000	102.653	102.403	102.153
4.125	103.131	102.881	102.631
4.250	103.565	103.315	103.065

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.: 1/27/2016
45 Day Lock Exp.: 2/11/2016
60 Day Lock Exp.: 2/26/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/28/2015
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	96.649	96.399	96.374
3.375	97.724	97.474	97.449
3.500	98.759	98.509	98.484
3.625	99.737	99.487	99.462
3.750	100.521	100.271	100.246
3.875	101.170	100.920	100.895
3.990	101.809	101.559	101.534
4.000	101.859	101.609	101.584
4.125	102.706	102.456	102.431
4.250	103.353	103.103	103.078
4.375	103.911	103.661	103.636
4.500	104.518	104.268	104.243
4.625	105.249	104.999	104.974
4.750	105.789	105.539	105.514
4.875	106.275	106.025	106.000
4.990	106.461	106.211	106.186
5.000	106.511	106.261	106.236
5.125	107.178	106.928	106.903
5.250	107.722	107.472	107.447

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.235	97.985	97.735
3.375	99.159	98.909	98.659
3.500	100.033	99.783	99.533
3.625	100.820	100.570	100.320
3.750	101.461	101.211	100.961
3.875	102.015	101.765	101.515
3.990	102.207	101.957	101.707
4.000	102.257	102.007	101.757
4.125	103.007	102.757	102.507
4.250	103.578	103.328	103.078
4.375	104.066	103.816	103.566
4.500	104.714	104.464	104.214
4.625	105.377	105.127	104.877
4.750	105.883	105.633	105.383
4.875	106.364	106.114	105.864
4.990	106.357	106.107	105.857
5.000	106.407	106.157	105.907
5.125	107.051	106.801	106.551
5.250	107.553	107.303	107.053

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.504	95.254	95.004
2.375	97.118	96.868	96.618
2.500	97.766	97.516	97.266
2.625	98.367	98.117	97.867
2.750	98.894	98.644	98.394
2.875	99.560	99.310	99.060
2.990	100.114	99.864	99.614
3.000	100.164	99.914	99.664
3.125	100.699	100.449	100.199
3.250	101.216	100.966	100.716
3.375	101.771	101.521	101.271
3.500	102.293	102.043	101.793
3.625	102.760	102.510	102.260
3.750	103.197	102.947	102.697
3.875	103.635	103.385	103.135
3.990	103.657	103.407	103.157
4.000	103.707	103.457	103.207
4.125	104.185	103.935	103.685
4.250	104.619	104.369	104.119

Adjustments

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

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

* Does not apply in HI

Lock Desk Policy

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive
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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 1/27/2016
45 Day Lock Exp.: 2/11/2016
60 Day Lock Exp.: 2/26/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/28/2015
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	96.600	96.350	96.325
3.375	97.687	97.437	97.412
3.500	98.738	98.488	98.463
3.625	99.743	99.493	99.468
3.750	100.539	100.289	100.264
3.875	101.229	100.979	100.954
3.990	101.919	101.669	101.644
4.000	101.969	101.719	101.694
4.125	102.853	102.603	102.578
4.250	103.525	103.275	103.250
4.375	104.111	103.861	103.836
4.500	104.746	104.496	104.471
4.625	105.532	105.282	105.257
4.750	106.137	105.887	105.862
4.875	106.666	106.416	106.391
4.990	106.910	106.660	106.635
5.000	106.960	106.710	106.685
5.125	107.689	107.439	107.414
5.250	108.233	107.983	107.958

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.230	97.980	97.730
3.375	99.156	98.906	98.656
3.500	100.054	99.804	99.554
3.625	100.908	100.658	100.408
3.750	101.605	101.355	101.105
3.875	102.213	101.963	101.713
3.990	102.462	102.212	101.962
4.000	102.512	102.262	102.012
4.125	103.280	103.030	102.780
4.250	103.889	103.639	103.389
4.375	104.418	104.168	103.918
4.500	105.106	104.856	104.606
4.625	105.801	105.551	105.301
4.750	106.353	106.103	105.853
4.875	106.834	106.584	106.334
4.990	106.827	106.577	106.327
5.000	106.877	106.627	106.377
5.125	107.521	107.271	107.021
5.250	108.023	107.773	107.523

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.470	96.220	95.970
2.375	97.120	96.870	96.620
2.500	97.771	97.521	97.271
2.625	98.374	98.124	97.874
2.750	98.928	98.678	98.428
2.875	99.613	99.363	99.113
2.990	100.187	99.937	99.687
3.000	100.237	99.987	99.737
3.125	100.795	100.545	100.295
3.250	101.335	101.085	100.835
3.375	101.931	101.681	101.431
3.500	102.501	102.251	102.001
3.625	103.017	102.767	102.517
3.750	103.498	103.248	102.998
3.875	103.971	103.721	103.471
3.990	104.016	103.766	103.516
4.000	104.066	103.816	103.566
4.125	104.564	104.314	104.064
4.250	105.020	104.770	104.520

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	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

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

prices are subject to change without notice

W. Rate Sheet Dated: 12/28/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 1/27/2016
45 Day Lock Exp.: 2/11/2016
60 Day Lock Exp.: 2/26/2016

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	96.133	95.993	95.852
3.750	96.695	96.555	96.414
3.875	97.257	97.117	96.976
4.000	97.757	97.617	97.476
4.125	98.194	98.054	97.913
4.250	98.631	98.491	98.350
4.375	99.068	98.928	98.787
4.500	99.474	99.334	99.193
4.625	99.787	99.647	99.506
4.750	100.037	99.897	99.756
4.875	100.225	100.085	99.944
5.000	100.288	100.148	100.007

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.061	96.936	96.811
3.125	97.373	97.248	97.123
3.250	97.685	97.560	97.435
3.375	97.966	97.841	97.716
3.500	98.247	98.122	97.997
3.625	98.497	98.372	98.247
3.750	98.685	98.560	98.435
3.875	98.810	98.685	98.560
4.000	98.935	98.810	98.685
4.125	98.998	98.873	98.748
4.250	99.061	98.936	98.811
4.375	99.092	98.967	98.842

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