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.: 1/28/2016
45 Day Lock Exp.: 2/12/2016
60 Day Lock Exp.: 2/29/2016

W. Rate Sheet Dated: 12/29/2015

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.498	100.248	99.998
3.375	101.073	100.823	100.573
3.500	101.617	101.367	101.117
3.625	102.123	101.873	101.623
3.750	103.246	102.996	102.746
3.875	103.775	103.525	103.275
4.000	104.214	103.964	103.714
4.125	104.596	104.346	104.096
4.250	105.153	104.903	104.653
4.375	105.554	105.304	105.054
4.500	105.882	105.632	105.382
4.625	106.212	105.962	105.712
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	100.247	99.997	99.747
3.375	100.822	100.572	100.322
3.500	101.366	101.116	100.866
3.625	101.872	101.622	101.372
3.750	102.995	102.745	102.495
3.875	103.524	103.274	103.024
4.000	103.963	103.713	103.463
4.125	104.345	104.095	103.845
4.250	104.902	104.652	104.402
4.375	105.303	105.053	104.803
4.500	105.631	105.381	105.131
4.625	105.961	105.711	105.461
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	99.990	99.740	99.490
2.875	100.474	100.224	99.974
3.000	100.938	100.688	100.438
3.125	101.372	101.122	100.872
3.250	102.143	101.893	101.643
3.375	102.581	102.331	102.081
3.500	102.986	102.736	102.486
3.625	103.314	103.064	102.814
3.750	103.531	103.281	103.031
3.875	103.856	103.606	103.356
4.000	104.141	103.891	103.641
4.125	104.402	104.152	103.902
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 = 0.650	

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	99.998	99.748	99.498
3.375	100.573	100.323	100.073
3.500	101.117	100.867	100.617
3.625	101.623	101.373	101.123
3.750	102.746	102.496	102.246
3.875	103.275	103.025	102.775
4.000	103.714	103.464	103.214
4.125	104.096	103.846	103.596
4.250	104.653	104.403	104.153
4.375	105.054	104.804	104.554
4.500	105.382	105.132	104.882
4.625	105.712	105.462	105.212
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

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.340	99.090	98.840
2.875	99.824	99.574	99.324
3.000	100.288	100.038	99.788
3.125	100.722	100.472	100.222
3.250	101.493	101.243	100.993
3.375	101.931	101.681	101.431
3.500	102.336	102.086	101.836
3.625	102.664	102.414	102.164
3.750	102.881	102.631	102.381
3.875	103.206	102.956	102.706
4.000	103.491	103.241	102.991
4.125	103.752	103.502	103.252
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	99.747	99.497	99.247
3.375	100.322	100.072	99.822
3.500	100.866	100.616	100.366
3.625	101.372	101.122	100.872
3.750	102.495	102.245	101.995
3.875	103.024	102.774	102.524
4.000	103.463	103.213	102.963
4.125	103.845	103.595	103.345
4.250	104.402	104.152	103.902
4.375	104.803	104.553	104.303
4.500	105.131	104.881	104.631
4.625	105.461	105.211	104.961
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

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 = 0.650	

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	98.942	98.692	98.442
4.000	101.539	101.289	101.039
4.500	103.207	102.957	102.707
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	98.654	98.404	98.154
3.500	100.702	100.452	100.202
4.000	101.857	101.607	101.357
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	12/29/2015	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	96.629	96.379	96.129	94.334	94.084	93.834
3.500	97.515	97.265	97.015	95.524	95.274	95.024
3.625	98.390	98.140	97.890	96.704	96.454	96.204
3.750	99.245	98.995	98.745	97.796	97.546	97.296
3.875	99.992	99.742	99.492	98.637	98.387	98.137
3.990	100.630	100.380	100.130	99.369	99.119	98.869
4.000	100.730	100.480	100.230	99.469	99.219	98.969
4.125	101.483	101.233	100.983	100.315	100.065	99.815
4.250	102.185	101.935	101.685	101.154	100.904	100.654
4.375	102.762	102.512	102.262	101.957	101.707	101.457
4.500	103.364	103.114	102.864	102.786	102.536	102.286
4.625	103.965	103.715	103.465	103.613	103.363	103.113
4.750	104.534	104.284	104.034	104.334	104.084	103.834
4.875	105.042	104.792	104.542	104.834	104.584	104.334
4.990	105.435	105.185	104.935	105.219	104.969	104.719
5.000	105.535	105.285	105.035	105.319	105.069	104.819
5.125	106.024	105.774	105.524	105.800	105.550	105.300
5.250	106.574	106.324	106.074	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	97.043	96.793	96.543	96.362	96.112	95.862
3.500	97.881	97.631	97.381	97.302	97.052	96.802
3.625	98.678	98.428	98.178	98.200	97.950	97.700
3.750	99.355	99.105	98.855	98.972	98.722	98.472
3.875	99.895	99.645	99.395	99.598	99.348	99.098
3.990	100.332	100.082	99.832	100.120	99.870	99.620
4.000	100.432	100.182	99.932	100.220	99.970	99.720
4.125	101.008	100.758	100.508	100.882	100.632	100.382
4.250	101.572	101.322	101.072	101.521	101.271	101.021
4.375	102.142	101.892	101.642	102.167	101.917	101.667
4.500	102.713	102.463	102.213	102.840	102.590	102.340
4.625	103.294	103.044	102.794	103.546	103.296	103.046
4.750	103.747	103.497	103.247	104.087	103.837	103.587
4.875	104.126	103.876	103.626	104.498	104.248	103.998
4.990	104.405	104.155	103.905	104.808	104.558	104.308
5.000	104.505	104.255	104.005	104.908	104.658	104.408
5.125	104.884	104.634	104.384	105.318	105.068	104.818
5.250	105.263	105.013	104.763	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	92.743	92.493	92.243	N/A	N/A	N/A
2.375	95.120	94.870	94.620	N/A	N/A	N/A
2.500	96.531	96.281	96.031	N/A	N/A	N/A
2.625	97.448	97.198	96.948	94.003	93.753	93.503
2.750	98.024	97.774	97.524	94.890	94.640	94.390
2.875	98.634	98.384	98.134	95.810	95.560	95.310
2.990	99.166	98.916	98.666	96.653	96.403	96.153
3.000	99.266	99.016	98.766	96.753	96.503	96.253
3.125	99.826	99.576	99.326	97.563	97.313	97.063
3.250	100.347	100.097	99.847	98.254	98.004	97.754
3.375	100.872	100.622	100.372	98.949	98.699	98.449
3.500	101.413	101.163	100.913	99.660	99.410	99.160
3.625	101.852	101.602	101.352	100.253	100.003	99.753
3.750	102.224	101.974	101.724	100.735	100.485	100.235
3.875	102.606	102.356	102.106	101.226	100.976	100.726
3.990	102.900	102.650	102.400	101.629	101.379	101.129
4.000	103.000	102.750	102.500	101.729	101.479	101.229
4.125	103.396	103.146	102.896	102.234	101.984	101.734

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	92.245	91.995	91.745	N/A	N/A	N/A
2.375	94.622	94.372	94.122	N/A	N/A	N/A
2.500	96.033	95.783	95.533	N/A	N/A	N/A
2.625	97.006	96.756	96.506	93.803	93.553	93.303
2.750	97.551	97.301	97.051	94.690	94.440	94.190
2.875	98.103	97.853	97.603	95.610	95.360	95.110
2.990	98.553	98.303	98.053	96.453	96.203	95.953
3.000	98.653	98.403	98.153	96.553	96.303	96.053
3.125	99.145	98.895	98.645	97.363	97.113	96.863
3.250	99.584	99.334	99.084	98.054	97.804	97.554
3.375	100.005	99.755	99.505	98.749	98.499	98.249
3.500	100.420	100.170	99.920	99.460	99.210	98.960
3.625	100.788	100.538	100.288	100.053	99.803	99.553
3.750	101.122	100.872	100.622	100.535	100.285	100.035
3.875	101.465	101.215	100.965	101.026	100.776	100.526
3.990	101.719	101.469	101.219	101.429	101.179	100.929
4.000	101.819	101.569	101.319	101.529	101.279	101.029
4.125	102.176	101.926	101.676	102.034	101.784	101.534

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

Product Feature	LTV Range ≤ 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

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.608	95.358	95.333
3.250	96.839	96.589	96.564
3.375	97.729	97.479	97.454
3.500	98.615	98.365	98.340
3.625	99.490	99.240	99.215
3.750	100.345	100.095	100.070
3.875	101.092	100.842	100.817
3.990	101.780	101.530	101.505
4.000	101.830	101.580	101.555
4.125	102.583	102.333	102.308
4.250	103.285	103.035	103.010
4.375	103.862	103.612	103.587
4.500	104.464	104.214	104.189
4.625	105.065	104.815	104.790
4.750	105.634	105.384	105.359
4.875	106.142	105.892	105.867
4.990	106.585	106.335	106.310
5.000	106.635	106.385	106.360
5.125	107.124	106.874	106.849
5.250	107.674	107.424	107.399

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	96.656	96.406	96.156
3.250	97.936	97.686	97.436
3.375	98.798	98.548	98.298
3.500	99.636	99.386	99.136
3.625	100.433	100.183	99.933
3.750	101.110	100.860	100.610
3.875	101.650	101.400	101.150
3.990	102.137	101.887	101.637
4.000	102.187	101.937	101.687
4.125	102.763	102.513	102.263
4.250	103.327	103.077	102.827
4.375	103.897	103.647	103.397
4.500	104.468	104.218	103.968
4.625	105.049	104.799	104.549
4.750	105.502	105.252	105.002
4.875	105.881	105.631	105.381
4.990	106.210	105.960	105.710
5.000	106.260	106.010	105.760
5.125	106.639	106.389	106.139
5.250	107.018	106.768	106.518

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	93.393	93.143	92.893
2.375	95.770	95.520	95.270
2.500	97.181	96.931	96.681
2.625	98.098	97.848	97.598
2.750	98.674	98.424	98.174
2.875	99.284	99.034	98.784
2.990	99.866	99.616	99.366
3.000	99.916	99.666	99.416
3.125	100.476	100.226	99.976
3.250	100.997	100.747	100.497
3.375	101.522	101.272	101.022
3.500	102.063	101.813	101.563
3.625	102.502	102.252	102.002
3.750	102.874	102.624	102.374
3.875	103.257	103.007	102.757
3.990	103.600	103.350	103.100
4.000	103.650	103.400	103.150
4.125	104.046	103.796	103.546

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	94.161	93.911	93.661
2.375	96.538	96.288	96.038
2.500	97.949	97.699	97.449
2.625	98.922	98.672	98.422
2.750	99.467	99.217	98.967
2.875	100.019	99.769	99.519
2.990	100.519	100.269	100.019
3.000	100.569	100.319	100.069
3.125	101.061	100.811	100.561
3.250	101.500	101.250	101.000
3.375	101.921	101.671	101.421
3.500	102.336	102.086	101.836
3.625	102.704	102.454	102.204
3.750	103.038	102.788	102.538
3.875	103.381	103.131	102.881
3.990	103.685	103.435	103.185
4.000	103.735	103.485	103.235
4.125	104.092	103.842	103.592

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.024	94.774	94.524
3.375	96.102	95.852	95.602
3.500	97.175	96.925	96.675
3.625	98.238	97.988	97.738
3.750	99.240	98.990	98.740
3.875	100.050	99.800	99.550
3.990	100.800	100.550	100.300
4.000	100.850	100.600	100.350
4.125	101.665	101.415	101.165
4.250	102.305	102.055	101.805
4.375	102.554	102.304	102.054
4.500	102.828	102.578	102.328
4.625	103.100	102.850	102.600
4.750	103.421	103.171	102.921
4.875	103.851	103.601	103.351
4.990	104.216	103.966	103.716
5.000	104.266	104.016	103.766
5.125	104.677	104.427	104.177
5.250	105.149	104.899	104.649

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	N/A	N/A	N/A
2.500	95.977	95.727	95.477
2.625	97.062	96.812	96.562
2.750	97.795	97.545	97.295
2.875	98.561	98.311	98.061
2.990	99.299	99.049	98.799
3.000	99.349	99.099	98.849
3.125	99.972	99.722	99.472
3.250	100.493	100.243	99.993
3.375	101.018	100.768	100.518
3.500	101.559	101.309	101.059
3.625	101.867	101.617	101.367
3.750	102.020	101.770	101.520
3.875	102.184	101.934	101.684
3.990	102.308	102.058	101.808
4.000	102.358	102.108	101.858
4.125	102.536	102.286	102.036

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.

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.: 1/28/2016
45 Day Lock Exp.: 2/12/2016
60 Day Lock Exp.: 2/29/2016

W. Rate Sheet Dated: 12/29/2015 **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	94.361	94.111	93.861
3.375	95.596	95.346	95.096
3.500	96.482	96.232	95.982
3.625	97.357	97.107	96.857
3.750	98.247	97.997	97.747
3.875	99.072	98.822	98.572
4.000	99.810	99.560	99.310
4.125	100.562	100.312	100.062
4.250	101.326	101.076	100.826
4.375	102.026	101.776	101.526
4.500	102.603	102.353	102.103
4.625	103.178	102.928	102.678
4.750	103.769	103.519	103.269
4.875	104.360	104.110	103.860
5.000	104.853	104.603	104.353
5.125	105.341	105.091	104.841
5.250	105.892	105.642	105.392
5.375	106.443	106.193	105.943

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	94.798	94.548	94.298
3.625	95.861	95.611	95.361
3.750	96.939	96.689	96.439
3.875	97.930	97.680	97.430
4.000	98.731	98.481	98.231
4.125	99.545	99.295	99.045
4.250	100.372	100.122	99.872
4.375	101.055	100.805	100.555
4.500	101.302	101.052	100.802
4.625	101.547	101.297	101.047
4.750	101.808	101.558	101.308
4.875	102.140	101.890	101.640
5.000	102.556	102.306	102.056
5.125	102.966	102.716	102.466
5.250	103.439	103.189	102.939
5.375	103.912	103.662	103.412

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

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 1/28/2016
45 Day Lock Exp.: 2/12/2016
60 Day Lock Exp.: 2/29/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/29/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.287	95.037	94.787
3.375	96.357	96.107	95.857
3.500	97.388	97.138	96.888
3.625	98.360	98.110	97.860
3.750	99.136	98.886	98.636
3.875	99.775	99.525	99.275
4.000	100.491	100.241	99.991
4.125	101.328	101.078	100.828
4.250	101.965	101.715	101.465
4.375	102.513	102.263	102.013
4.500	103.148	102.898	102.648
4.625	103.869	103.619	103.369
4.750	104.401	104.151	103.901
4.875	104.879	104.629	104.379
5.000	105.123	104.873	104.623
5.125	105.781	105.531	105.281
5.250	106.318	106.068	105.818

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.287	95.037	94.787
3.375	96.232	95.982	95.732
3.500	97.263	97.013	96.763
3.625	98.235	97.985	97.735
3.750	99.011	98.761	98.511
3.875	99.650	99.400	99.150
4.000	100.428	100.178	99.928
4.125	101.265	101.015	100.765
4.250	101.903	101.653	101.403
4.375	102.450	102.200	101.950
4.500	103.835	103.585	103.335
4.625	104.556	104.306	104.056
4.750	105.088	104.838	104.588
4.875	105.566	105.316	105.066
5.000	105.123	104.873	104.623
5.125	105.781	105.531	105.281
5.250	106.318	106.068	105.818

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.446	96.196	95.946
3.375	97.368	97.118	96.868
3.500	98.238	97.988	97.738
3.625	99.020	98.770	98.520
3.750	99.655	99.405	99.155
3.875	100.201	99.951	99.701
4.000	100.448	100.198	99.948
4.125	101.190	100.940	100.690
4.250	101.754	101.504	101.254
4.375	102.236	101.986	101.736
4.500	102.903	102.653	102.403
4.625	103.558	103.308	103.058
4.750	104.059	103.809	103.559
4.875	104.533	104.283	104.033
5.000	104.609	104.359	104.109
5.125	105.247	104.997	104.747
5.250	105.743	105.493	105.243

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.769	96.519	96.269
3.375	96.879	96.629	96.379
3.500	97.748	97.498	97.248
3.625	98.531	98.281	98.031
3.750	99.165	98.915	98.665
3.875	99.712	99.462	99.212
4.000	100.333	100.083	99.833
4.125	101.075	100.825	100.575
4.250	101.639	101.389	101.139
4.375	102.121	101.871	101.621
4.500	103.038	102.788	102.538
4.625	103.694	103.444	103.194
4.750	104.195	103.945	103.695
4.875	104.669	104.419	104.169
5.000	104.745	104.495	104.245
5.125	105.383	105.133	104.883
5.250	105.879	105.629	105.379

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.540	94.290	94.040
2.375	96.152	95.902	95.652
2.500	96.797	96.547	96.297
2.625	97.396	97.146	96.896
2.750	97.921	97.671	97.421
2.875	98.595	98.345	98.095
3.000	99.195	98.945	98.695
3.125	99.726	99.476	99.226
3.250	100.240	99.990	99.740
3.375	100.789	100.539	100.289
3.500	101.307	101.057	100.807
3.625	101.771	101.521	101.271
3.750	102.204	101.954	101.704
3.875	102.639	102.389	102.139
4.000	102.751	102.501	102.251
4.125	103.226	102.976	102.726
4.250	103.657	103.407	103.157

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.545	94.295	94.045
2.375	94.032	93.782	93.532
2.500	94.677	94.427	94.177
2.625	95.276	95.026	94.776
2.750	95.801	95.551	95.301
2.875	97.975	97.725	97.475
3.000	98.575	98.325	98.075
3.125	99.106	98.856	98.606
3.250	99.620	99.370	99.120
3.375	100.419	100.169	99.919
3.500	100.937	100.687	100.437
3.625	101.401	101.151	100.901
3.750	101.834	101.584	101.334
3.875	102.519	102.269	102.019
4.000	102.631	102.381	102.131
4.125	103.106	102.856	102.606
4.250	103.537	103.287	103.037

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.: 1/28/2016
45 Day Lock Exp.: 2/12/2016
60 Day Lock Exp.: 2/29/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/29/2015 **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	96.722	96.472	96.447
3.375	97.792	97.542	97.517
3.500	98.823	98.573	98.548
3.625	99.795	99.545	99.520
3.750	100.571	100.321	100.296
3.875	101.210	100.960	100.935
3.990	101.876	101.626	101.601
4.000	101.926	101.676	101.651
4.125	102.763	102.513	102.488
4.250	103.400	103.150	103.125
4.375	103.948	103.698	103.673
4.500	104.583	104.333	104.308
4.625	105.304	105.054	105.029
4.750	105.836	105.586	105.561
4.875	106.314	106.064	106.039
4.990	106.508	106.258	106.233
5.000	106.558	106.308	106.283
5.125	107.216	106.966	106.941
5.250	107.753	107.503	107.478

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.288	98.038	97.788
3.375	99.210	98.960	98.710
3.500	100.080	99.830	99.580
3.625	100.862	100.612	100.362
3.750	101.497	101.247	100.997
3.875	102.043	101.793	101.543
3.990	102.240	101.990	101.740
4.000	102.290	102.040	101.790
4.125	103.032	102.782	102.532
4.250	103.596	103.346	103.096
4.375	104.078	103.828	103.578
4.500	104.745	104.495	104.245
4.625	105.400	105.150	104.900
4.750	105.901	105.651	105.401
4.875	106.375	106.125	105.875
4.990	106.401	106.151	105.901
5.000	106.451	106.201	105.951
5.125	107.089	106.839	106.589
5.250	107.585	107.335	107.085

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	95.474	95.224	94.974
2.375	97.086	96.836	96.586
2.500	97.731	97.481	97.231
2.625	98.330	98.080	97.830
2.750	98.855	98.605	98.355
2.875	99.529	99.279	99.029
2.990	100.079	99.829	99.579
3.000	100.129	99.879	99.629
3.125	100.660	100.410	100.160
3.250	101.174	100.924	100.674
3.375	101.723	101.473	101.223
3.500	102.241	101.991	101.741
3.625	102.705	102.455	102.205
3.750	103.138	102.888	102.638
3.875	103.573	103.323	103.073
3.990	103.635	103.385	103.135
4.000	103.685	103.435	103.185
4.125	104.160	103.910	103.660
4.250	104.591	104.341	104.091

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**	**Credit Score ≥ 720**
≤ 75.00%	**≤ 80.00%**	-0.375	-0.375
≤ 65.00%	**80.01 - 95.00%**	-0.875	-0.625
65.01 - 75.00%	**80.01 - 95.00%**	-1.125	-0.875
75.01 - 95.00%	**76.01 - 95.00%**	-1.375	-1.125

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

*** Does not apply in HI**

Lock Desk Policy

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

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

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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.: 1/28/2016
45 Day Lock Exp.: 2/12/2016
60 Day Lock Exp.: 2/29/2016

prices are subject to change without notice

W. Rate Sheet Dated: 12/29/2015 **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	96.673	96.423	96.398
3.375	97.755	97.505	97.480
3.500	98.802	98.552	98.527
3.625	99.801	99.551	99.526
3.750	100.589	100.339	100.314
3.875	101.269	101.019	100.994
3.990	101.986	101.736	101.711
4.000	102.036	101.786	101.761
4.125	102.910	102.660	102.635
4.250	103.572	103.322	103.297
4.375	104.148	103.898	103.873
4.500	104.811	104.561	104.536
4.625	105.587	105.337	105.312
4.750	106.184	105.934	105.909
4.875	106.705	106.455	106.430
4.990	106.957	106.707	106.682
5.000	107.007	106.757	106.732
5.125	107.727	107.477	107.452
5.250	108.264	108.014	107.989

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.283	98.033	97.783
3.375	99.207	98.957	98.707
3.500	100.101	99.851	99.601
3.625	100.950	100.700	100.450
3.750	101.641	101.391	101.141
3.875	102.241	101.991	101.741
3.990	102.495	102.245	101.995
4.000	102.545	102.295	102.045
4.125	103.305	103.055	102.805
4.250	103.907	103.657	103.407
4.375	104.430	104.180	103.930
4.500	105.137	104.887	104.637
4.625	105.824	105.574	105.324
4.750	106.371	106.121	105.871
4.875	106.845	106.595	106.345
4.990	106.871	106.621	106.371
5.000	106.921	106.671	106.421
5.125	107.559	107.309	107.059
5.250	108.055	107.805	107.555

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.440	96.190	95.940
2.375	97.088	96.838	96.588
2.500	97.736	97.486	97.236
2.625	98.337	98.087	97.837
2.750	98.889	98.639	98.389
2.875	99.582	99.332	99.082
2.990	100.152	99.902	99.652
3.000	100.202	99.952	99.702
3.125	100.756	100.506	100.256
3.250	101.293	101.043	100.793
3.375	101.883	101.633	101.383
3.500	102.449	102.199	101.949
3.625	102.962	102.712	102.462
3.750	103.439	103.189	102.939
3.875	103.909	103.659	103.409
3.990	103.994	103.744	103.494
4.000	104.044	103.794	103.544
4.125	104.539	104.289	104.039
4.250	104.992	104.742	104.492

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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W. Rate Sheet Dated: 12/29/2015 **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	96.167	96.027	95.886
3.750	96.729	96.589	96.448
3.875	97.291	97.151	97.010
4.000	97.791	97.651	97.510
4.125	98.228	98.088	97.947
4.250	98.665	98.525	98.384
4.375	99.102	98.962	98.821
4.500	99.508	99.368	99.227
4.625	99.821	99.681	99.540
4.750	100.071	99.931	99.790
4.875	100.259	100.119	99.978
5.000	100.322	100.182	100.041

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.045	96.920	96.795
3.125	97.357	97.232	97.107
3.250	97.669	97.544	97.419
3.375	97.950	97.825	97.700
3.500	98.231	98.106	97.981
3.625	98.481	98.356	98.231
3.750	98.669	98.544	98.419
3.875	98.794	98.669	98.544
4.000	98.919	98.794	98.669
4.125	98.982	98.857	98.732
4.250	99.045	98.920	98.795
4.375	99.076	98.951	98.826

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

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