**AMERICAN FINANCIAL RESOURCES, INC.**
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) | [AFR Rate Sheet Archive](#)

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

prices are subject to change without notice

**W. Rate Sheet Dated:** 12/30/2015
**Release Time:** 10:00 AM ET

**30 Day Lock Exp.:** 1/29/2016
**45 Day Lock Exp.:** 2/16/2016
**60 Day Lock Exp.:** 2/29/2016

## STANDARD GOVERNMENT PRODUCT

### 30/25 Year Government – Standard Product

| Rate | 30 Day | 45 Day | 60 Day |
|---|---|---|---|
| 3.250 | 100.217 | 99.967 | 99.717 |
| 3.375 | 100.792 | 100.542 | 100.292 |
| 3.500 | 101.336 | 101.086 | 100.836 |
| 3.625 | 101.842 | 101.592 | 101.342 |
| 3.750 | 102.996 | 102.746 | 102.496 |
| 3.875 | 103.525 | 103.275 | 103.025 |
| 4.000 | 103.964 | 103.714 | 103.464 |
| 4.125 | 104.346 | 104.096 | 103.846 |
| 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 | 106.461 | 106.211 | 105.961 |
| 4.875 | 106.818 | 106.568 | 106.318 |
| 5.000 | 107.146 | 106.896 | 106.646 |
| 5.125 | 107.476 | 107.226 | 106.976 |
| 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 | 99.966 | 99.716 | 99.466 |
| 3.375 | 100.541 | 100.291 | 100.041 |
| 3.500 | 101.085 | 100.835 | 100.585 |
| 3.625 | 101.591 | 101.341 | 101.091 |
| 3.750 | 102.745 | 102.495 | 102.245 |
| 3.875 | 103.274 | 103.024 | 102.774 |
| 4.000 | 103.713 | 103.463 | 103.213 |
| 4.125 | 104.095 | 103.845 | 103.595 |
| 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 | 106.210 | 105.960 | 105.710 |
| 4.875 | 106.567 | 106.317 | 106.067 |
| 5.000 | 106.895 | 106.645 | 106.395 |
| 5.125 | 107.225 | 106.975 | 106.725 |
| 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 | 99.818 | 99.568 | 99.318 |
| 2.875 | 100.302 | 100.052 | 99.802 |
| 3.000 | 100.766 | 100.516 | 100.266 |
| 3.125 | 101.200 | 100.950 | 100.700 |
| 3.250 | 101.999 | 101.749 | 101.499 |
| 3.375 | 102.436 | 102.186 | 101.936 |
| 3.500 | 102.841 | 102.591 | 102.341 |
| 3.625 | 103.170 | 102.920 | 102.670 |
| 3.750 | 103.437 | 103.187 | 102.937 |
| 3.875 | 103.762 | 103.512 | 103.262 |
| 4.000 | 104.047 | 103.797 | 103.547 |
| 4.125 | 104.308 | 104.058 | 103.808 |
| 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 | 99.717 | 99.467 | 99.217 |
| 3.375 | 100.292 | 100.042 | 99.792 |
| 3.500 | 100.836 | 100.586 | 100.336 |
| 3.625 | 101.342 | 101.092 | 100.842 |
| 3.750 | 102.496 | 102.246 | 101.996 |
| 3.875 | 103.025 | 102.775 | 102.525 |
| 4.000 | 103.464 | 103.214 | 102.964 |
| 4.125 | 103.846 | 103.596 | 103.346 |
| 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 | 105.961 | 105.711 | 105.461 |
| 4.875 | 106.318 | 106.068 | 105.818 |
| 5.000 | 106.646 | 106.396 | 106.146 |
| 5.125 | 106.976 | 106.726 | 106.476 |
| 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 | 99.168 | 98.918 | 98.668 |
| 2.875 | 99.652 | 99.402 | 99.152 |
| 3.000 | 100.116 | 99.866 | 99.616 |
| 3.125 | 100.550 | 100.300 | 100.050 |
| 3.250 | 101.349 | 101.099 | 100.849 |
| 3.375 | 101.786 | 101.536 | 101.286 |
| 3.500 | 102.191 | 101.941 | 101.691 |
| 3.625 | 102.520 | 102.270 | 102.020 |
| 3.750 | 102.787 | 102.537 | 102.287 |
| 3.875 | 103.112 | 102.862 | 102.612 |
| 4.000 | 103.397 | 103.147 | 102.897 |
| 4.125 | 103.658 | 103.408 | 103.158 |
| 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 |

### 20 Year Government – Specialty Product

| Rate | 30 Day | 45 Day | 60 Day |
|---|---|---|---|
| 3.250 | 99.466 | 99.216 | 98.966 |
| 3.375 | 100.041 | 99.791 | 99.541 |
| 3.500 | 100.585 | 100.335 | 100.085 |
| 3.625 | 101.091 | 100.841 | 100.591 |
| 3.750 | 102.245 | 101.995 | 101.745 |
| 3.875 | 102.774 | 102.524 | 102.274 |
| 4.000 | 103.213 | 102.963 | 102.713 |
| 4.125 | 103.595 | 103.345 | 103.095 |
| 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 | 105.710 | 105.460 | 105.210 |
| 4.875 | 106.067 | 105.817 | 105.567 |
| 5.000 | 106.395 | 106.145 | 105.895 |
| 5.125 | 106.725 | 106.475 | 106.225 |
| 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 | 98.661 | 98.411 | 98.161 |
| 4.000 | 101.289 | 101.039 | 100.789 |
| 4.500 | 103.050 | 102.800 | 102.550 |
| 5.000 | 104.471 | 104.221 | 103.971 |

### 15 Year One Time Close "OTC" – Specialty Product

| Rate | 30 Day | 45 Day | 60 Day |
|---|---|---|---|
| 3.000 | 98.482 | 98.232 | 97.982 |
| 3.500 | 100.557 | 100.307 | 100.057 |
| 4.000 | 101.763 | 101.513 | 101.263 |
| 4.500 | N/A | N/A | N/A |
| 5.000 | N/A | N/A | N/A |

| Specialty Adj. | | |
|---|---|---|
| | Manufactured Homes "OTC exempt" | -1.000 |
| | 203(k) / 203(k)s / 203(h) / Repair Escrow | -0.500 |
| | VA IRRRL ≤ 125.00 LTV | -0.500 |
| | VA IRRRL > 125.00 LTV or No AVM | 0.000 |

## GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

### FICO Adjusters

| | | | |
|---|---|---|---|
| FICO 720 + | 0.125 | FICO 620 - 639 | -0.750 |
| FICO 660 - 719 | 0.000 | FICO 600 - 619 | -1.500 |
| FICO 640 - 659 | -0.500 | | |

### Base Loan Amount Adjuster

| | | | |
|---|---|---|---|
| $0 - $49,999 | -2.500 | $275,001 + | 0.125 |
| $50,000 - $85,000 | -1.375 | High Balance | -2.000 |
| $85,001 - $125,000 | -0.500 | VA Jumbo | -2.000 |
| $125,001 - $175,000 | -0.375 | | |
| $175,001 - $275,000 | 0.000 | | |
| Extension Options: | -0.018 per calendar day | | |

| Adjusters | All Terms | |
|---|---|---|
| NY | -0.250 | |
| Non Owner Occupancy | -2.000 | |
| **UW Fee Buy Out Option*** | Standard | Streamline |
| $0 - $49,999 | -1.500 | -0.900 |
| $50,000 - $85,000 | -1.000 | -0.650 |
| $85,001 - $125,000 | -0.750 | -0.500 |
| $125,001 - $175,000 | -0.500 | -0.300 |
| $175,001 - $275,000 | -0.300 | -0.200 |
| $275,001 - Up to High Balance | -0.200 | -0.150 |
| High Balance | -0.150 | -0.100 |

| Max USDA - GRH Rate Today | 12/30/2015 | 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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 12/30/2015

[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

prices are subject to change without notice
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/29/2016
45 Day Lock Exp.: 2/16/2016
60 Day Lock Exp.: 2/29/2016

## 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 | 96.310 | 96.060 | 95.810 | 94.014 | 93.764 | 93.514 |
| 3.500 | 97.195 | 96.945 | 96.695 | 95.204 | 94.954 | 94.704 |
| 3.625 | 98.070 | 97.820 | 97.570 | 96.384 | 96.134 | 95.884 |
| 3.750 | 98.929 | 98.679 | 98.429 | 97.480 | 97.230 | 96.980 |
| 3.875 | 99.692 | 99.442 | 99.192 | 98.337 | 98.087 | 97.837 |
| 3.990 | 100.346 | 100.096 | 99.846 | 99.085 | 98.835 | 98.585 |
| 4.000 | 100.446 | 100.196 | 99.946 | 99.185 | 98.935 | 98.685 |
| 4.125 | 101.214 | 100.964 | 100.714 | 100.046 | 99.796 | 99.546 |
| 4.250 | 101.934 | 101.684 | 101.434 | 100.902 | 100.652 | 100.402 |
| 4.375 | 102.531 | 102.281 | 102.031 | 101.726 | 101.476 | 101.226 |
| 4.500 | 103.154 | 102.904 | 102.654 | 102.576 | 102.326 | 102.076 |
| 4.625 | 103.777 | 103.527 | 103.277 | 103.425 | 103.175 | 102.925 |
| 4.750 | 104.369 | 104.119 | 103.869 | 104.169 | 103.919 | 103.669 |
| 4.875 | 104.903 | 104.653 | 104.403 | 104.696 | 104.446 | 104.196 |
| 4.990 | 105.323 | 105.073 | 104.823 | 105.107 | 104.857 | 104.607 |
| 5.000 | 105.423 | 105.173 | 104.923 | 105.207 | 104.957 | 104.707 |
| 5.125 | 105.937 | 105.687 | 105.437 | 105.714 | 105.464 | 105.214 |
| 5.250 | 106.514 | 106.264 | 106.014 | 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 | 96.754 | 96.504 | 96.254 | 96.042 | 95.792 | 95.542 |
| 3.500 | 97.592 | 97.342 | 97.092 | 96.982 | 96.732 | 96.482 |
| 3.625 | 98.389 | 98.139 | 97.889 | 97.880 | 97.630 | 97.380 |
| 3.750 | 99.074 | 98.824 | 98.574 | 98.659 | 98.409 | 98.159 |
| 3.875 | 99.629 | 99.379 | 99.129 | 99.300 | 99.050 | 98.800 |
| 3.990 | 100.081 | 99.831 | 99.581 | 99.838 | 99.588 | 99.338 |
| 4.000 | 100.181 | 99.931 | 99.681 | 99.938 | 99.688 | 99.438 |
| 4.125 | 100.773 | 100.523 | 100.273 | 100.616 | 100.366 | 100.116 |
| 4.250 | 101.352 | 101.102 | 100.852 | 101.273 | 101.023 | 100.773 |
| 4.375 | 101.935 | 101.685 | 101.435 | 101.939 | 101.689 | 101.439 |
| 4.500 | 102.520 | 102.270 | 102.020 | 102.633 | 102.383 | 102.133 |
| 4.625 | 103.114 | 102.864 | 102.614 | 103.362 | 103.112 | 102.862 |
| 4.750 | 103.587 | 103.337 | 103.087 | 103.927 | 103.677 | 103.427 |
| 4.875 | 103.992 | 103.742 | 103.492 | 104.363 | 104.113 | 103.863 |
| 4.990 | 104.297 | 104.047 | 103.797 | 104.699 | 104.449 | 104.199 |
| 5.000 | 104.397 | 104.147 | 103.897 | 104.799 | 104.549 | 104.299 |
| 5.125 | 104.802 | 104.552 | 104.302 | 105.236 | 104.986 | 104.736 |
| 5.250 | 105.207 | 104.957 | 104.707 | N/A | N/A | N/A |

## DURP 15 Year

| Rate | ≤ 105% LTV 30 Day | ≤ 105% LTV 45 Day | ≤ 105% LTV 60 Day | > 105% LTV 30 Day | > 105% LTV 45 Day | > 105% LTV 60 Day |
|---|---|---|---|---|---|---|
| 2.250 | 92.574 | 92.324 | 92.074 | N/A | N/A | N/A |
| 2.375 | 94.952 | 94.702 | 94.452 | N/A | N/A | N/A |
| 2.500 | 96.364 | 96.114 | 95.864 | N/A | N/A | N/A |
| 2.625 | 97.281 | 97.031 | 96.781 | 93.837 | 93.587 | 93.337 |
| 2.750 | 97.859 | 97.609 | 97.359 | 94.725 | 94.475 | 94.225 |
| 2.875 | 98.469 | 98.219 | 97.969 | 95.646 | 95.396 | 95.146 |
| 2.990 | 99.002 | 98.752 | 98.502 | 96.489 | 96.239 | 95.989 |
| 3.000 | 99.102 | 98.852 | 98.602 | 96.589 | 96.339 | 96.089 |
| 3.125 | 99.667 | 99.417 | 99.167 | 97.404 | 97.154 | 96.904 |
| 3.250 | 100.196 | 99.946 | 99.696 | 98.102 | 97.852 | 97.602 |
| 3.375 | 100.729 | 100.479 | 100.229 | 98.805 | 98.555 | 98.305 |
| 3.500 | 101.278 | 101.028 | 100.778 | 99.524 | 99.274 | 99.024 |
| 3.625 | 101.725 | 101.475 | 101.225 | 100.126 | 99.876 | 99.626 |
| 3.750 | 102.106 | 101.856 | 101.606 | 100.616 | 100.366 | 100.116 |
| 3.875 | 102.496 | 102.246 | 101.996 | 101.115 | 100.865 | 100.615 |
| 3.990 | 102.797 | 102.547 | 102.297 | 101.526 | 101.276 | 101.026 |
| 4.000 | 102.897 | 102.647 | 102.397 | 101.626 | 101.376 | 101.126 |
| 4.125 | 103.302 | 103.052 | 102.802 | 102.140 | 101.890 | 101.640 |

## 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 | 92.076 | 91.826 | 91.576 | N/A | N/A | N/A |
| 2.375 | 94.454 | 94.204 | 93.954 | N/A | N/A | N/A |
| 2.500 | 95.866 | 95.616 | 95.366 | N/A | N/A | N/A |
| 2.625 | 96.844 | 96.594 | 96.344 | 93.637 | 93.387 | 93.137 |
| 2.750 | 97.397 | 97.147 | 96.897 | 94.525 | 94.275 | 94.025 |
| 2.875 | 97.958 | 97.708 | 97.458 | 95.446 | 95.196 | 94.946 |
| 2.990 | 98.417 | 98.167 | 97.917 | 96.289 | 96.039 | 95.789 |
| 3.000 | 98.517 | 98.267 | 98.017 | 96.389 | 96.139 | 95.889 |
| 3.125 | 99.013 | 98.763 | 98.513 | 97.204 | 96.954 | 96.704 |
| 3.250 | 99.452 | 99.202 | 98.952 | 97.902 | 97.652 | 97.402 |
| 3.375 | 99.874 | 99.624 | 99.374 | 98.605 | 98.355 | 98.105 |
| 3.500 | 100.288 | 100.038 | 99.788 | 99.324 | 99.074 | 98.824 |
| 3.625 | 100.661 | 100.411 | 100.161 | 99.926 | 99.676 | 99.426 |
| 3.750 | 101.002 | 100.752 | 100.502 | 100.416 | 100.166 | 99.916 |
| 3.875 | 101.354 | 101.104 | 100.854 | 100.915 | 100.665 | 100.415 |
| 3.990 | 101.616 | 101.366 | 101.116 | 101.326 | 101.076 | 100.826 |
| 4.000 | 101.716 | 101.466 | 101.216 | 101.426 | 101.176 | 100.926 |
| 4.125 | 102.081 | 101.831 | 101.581 | 101.940 | 101.690 | 101.440 |

## 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 |

## 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

W. Rate Sheet Dated: 12/30/2015

prices are subject to change without notice
Release Time: 10:00 AM ET

30 Day Lock Exp.: 1/29/2016
45 Day Lock Exp.: 2/16/2016
60 Day Lock Exp.: 2/29/2016

### 30/25 Year FNMA

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.125 | 95.288 | 95.038 | 95.013 |
| 3.250 | 96.520 | 96.270 | 96.245 |
| 3.375 | 97.410 | 97.160 | 97.135 |
| 3.500 | 98.295 | 98.045 | 98.020 |
| 3.625 | 99.170 | 98.920 | 98.895 |
| 3.750 | 100.029 | 99.779 | 99.754 |
| 3.875 | 100.792 | 100.542 | 100.517 |
| 3.990 | 101.496 | 101.246 | 101.221 |
| 4.000 | 101.546 | 101.296 | 101.271 |
| 4.125 | 102.314 | 102.064 | 102.039 |
| 4.250 | 103.034 | 102.784 | 102.759 |
| 4.375 | 103.631 | 103.381 | 103.356 |
| 4.500 | 104.254 | 104.004 | 103.979 |
| 4.625 | 104.877 | 104.627 | 104.602 |
| 4.750 | 105.469 | 105.219 | 105.194 |
| 4.875 | 106.003 | 105.753 | 105.728 |
| 4.990 | 106.473 | 106.223 | 106.198 |
| 5.000 | 106.523 | 106.273 | 106.248 |
| 5.125 | 107.037 | 106.787 | 106.762 |
| 5.250 | 107.614 | 107.364 | 107.339 |

### 20 Year FNMA

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.125 | 96.363 | 96.113 | 95.863 |
| 3.250 | 97.648 | 97.398 | 97.148 |
| 3.375 | 98.509 | 98.259 | 98.009 |
| 3.500 | 99.347 | 99.097 | 98.847 |
| 3.625 | 100.144 | 99.894 | 99.644 |
| 3.750 | 100.829 | 100.579 | 100.329 |
| 3.875 | 101.384 | 101.134 | 100.884 |
| 3.990 | 101.886 | 101.636 | 101.386 |
| 4.000 | 101.936 | 101.686 | 101.436 |
| 4.125 | 102.528 | 102.278 | 102.028 |
| 4.250 | 103.107 | 102.857 | 102.607 |
| 4.375 | 103.690 | 103.440 | 103.190 |
| 4.500 | 104.275 | 104.025 | 103.775 |
| 4.625 | 104.869 | 104.619 | 104.369 |
| 4.750 | 105.342 | 105.092 | 104.842 |
| 4.875 | 105.747 | 105.497 | 105.247 |
| 4.990 | 106.102 | 105.852 | 105.602 |
| 5.000 | 106.152 | 105.902 | 105.652 |
| 5.125 | 106.557 | 106.307 | 106.057 |
| 5.250 | 106.962 | 106.712 | 106.462 |

### 15 Year FNMA

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 2.000 | #N/A | #N/A | #N/A |
| 2.125 | #N/A | #N/A | #N/A |
| 2.250 | 93.224 | 92.974 | 92.724 |
| 2.375 | 95.602 | 95.352 | 95.102 |
| 2.500 | 97.014 | 96.764 | 96.514 |
| 2.625 | 97.931 | 97.681 | 97.431 |
| 2.750 | 98.509 | 98.259 | 98.009 |
| 2.875 | 99.119 | 98.869 | 98.619 |
| 2.990 | 99.702 | 99.452 | 99.202 |
| 3.000 | 99.752 | 99.502 | 99.252 |
| 3.125 | 100.317 | 100.067 | 99.817 |
| 3.250 | 100.846 | 100.596 | 100.346 |
| 3.375 | 101.379 | 101.129 | 100.879 |
| 3.500 | 101.928 | 101.678 | 101.428 |
| 3.625 | 102.375 | 102.125 | 101.875 |
| 3.750 | 102.756 | 102.506 | 102.256 |
| 3.875 | 103.146 | 102.896 | 102.646 |
| 3.990 | 103.497 | 103.247 | 102.997 |
| 4.000 | 103.547 | 103.297 | 103.047 |
| 4.125 | 103.952 | 103.702 | 103.452 |

### 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 | 93.992 | 93.742 | 93.492 |
| 2.375 | 96.370 | 96.120 | 95.870 |
| 2.500 | 97.782 | 97.532 | 97.282 |
| 2.625 | 98.760 | 98.510 | 98.260 |
| 2.750 | 99.313 | 99.063 | 98.813 |
| 2.875 | 99.874 | 99.624 | 99.374 |
| 2.990 | 100.383 | 100.133 | 99.883 |
| 3.000 | 100.433 | 100.183 | 99.933 |
| 3.125 | 100.929 | 100.679 | 100.429 |
| 3.250 | 101.368 | 101.118 | 100.868 |
| 3.375 | 101.790 | 101.540 | 101.290 |
| 3.500 | 102.204 | 101.954 | 101.704 |
| 3.625 | 102.577 | 102.327 | 102.077 |
| 3.750 | 102.918 | 102.668 | 102.418 |
| 3.875 | 103.270 | 103.020 | 102.770 |
| 3.990 | 103.582 | 103.332 | 103.082 |
| 4.000 | 103.632 | 103.382 | 103.132 |
| 4.125 | 103.997 | 103.747 | 103.497 |

### 30/25 Year HB FNMA

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.125 | N/A | N/A | N/A |
| 3.250 | 94.705 | 94.455 | 94.205 |
| 3.375 | 95.782 | 95.532 | 95.282 |
| 3.500 | 96.855 | 96.605 | 96.355 |
| 3.625 | 97.917 | 97.667 | 97.417 |
| 3.750 | 98.924 | 98.674 | 98.424 |
| 3.875 | 99.750 | 99.500 | 99.250 |
| 3.990 | 100.516 | 100.266 | 100.016 |
| 4.000 | 100.566 | 100.316 | 100.066 |
| 4.125 | 101.396 | 101.146 | 100.896 |
| 4.250 | 102.054 | 101.804 | 101.554 |
| 4.375 | 102.322 | 102.072 | 101.822 |
| 4.500 | 102.618 | 102.368 | 102.118 |
| 4.625 | 102.913 | 102.663 | 102.413 |
| 4.750 | 103.257 | 103.007 | 102.757 |
| 4.875 | 103.713 | 103.463 | 103.213 |
| 4.990 | 104.104 | 103.854 | 103.604 |
| 5.000 | 104.154 | 103.904 | 103.654 |
| 5.125 | 104.590 | 104.340 | 104.090 |
| 5.250 | 105.089 | 104.839 | 104.589 |

### 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 | 95.810 | 95.560 | 95.310 |
| 2.625 | 96.896 | 96.646 | 96.396 |
| 2.750 | 97.630 | 97.380 | 97.130 |
| 2.875 | 98.397 | 98.147 | 97.897 |
| 2.990 | 99.136 | 98.886 | 98.636 |
| 3.000 | 99.186 | 98.936 | 98.686 |
| 3.125 | 99.813 | 99.563 | 99.313 |
| 3.250 | 100.342 | 100.092 | 99.842 |
| 3.375 | 100.875 | 100.625 | 100.375 |
| 3.500 | 101.424 | 101.174 | 100.924 |
| 3.625 | 101.740 | 101.490 | 101.240 |
| 3.750 | 101.902 | 101.652 | 101.402 |
| 3.875 | 102.073 | 101.823 | 101.573 |
| 3.990 | 102.206 | 101.956 | 101.706 |
| 4.000 | 102.256 | 102.006 | 101.756 |
| 4.125 | 102.442 | 102.192 | 101.942 |

## 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*

| 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

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

prices are subject to change without notice

**30 Day Lock Exp.: 1/29/2016**
**45 Day Lock Exp.: 2/16/2016**
**60 Day Lock Exp.: 2/29/2016**

**W. Rate Sheet Dated: 12/30/2015** **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 | N/A | N/A | N/A |
| 3.375 | 95.276 | 95.026 | 94.776 |
| 3.500 | 96.162 | 95.912 | 95.662 |
| 3.625 | 97.037 | 96.787 | 96.537 |
| 3.750 | 97.927 | 97.677 | 97.427 |
| 3.875 | 98.756 | 98.506 | 98.256 |
| 4.000 | 99.510 | 99.260 | 99.010 |
| 4.125 | 100.278 | 100.028 | 99.778 |
| 4.250 | 101.058 | 100.808 | 100.558 |
| 4.375 | 101.774 | 101.524 | 101.274 |
| 4.500 | 102.371 | 102.121 | 101.871 |
| 4.625 | 102.968 | 102.718 | 102.468 |
| 4.750 | 103.581 | 103.331 | 103.081 |
| 4.875 | 104.195 | 103.945 | 103.695 |
| 5.000 | 104.714 | 104.464 | 104.214 |
| 5.125 | 105.229 | 104.979 | 104.729 |
| 5.250 | 105.806 | 105.556 | 105.306 |
| 5.375 | 106.383 | 106.133 | 105.883 |

**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 | 94.478 | 94.228 | 93.978 |
| 3.625 | 95.541 | 95.291 | 95.041 |
| 3.750 | 96.619 | 96.369 | 96.119 |
| 3.875 | 97.613 | 97.363 | 97.113 |
| 4.000 | 98.429 | 98.179 | 97.929 |
| 4.125 | 99.260 | 99.010 | 98.760 |
| 4.250 | 100.102 | 99.852 | 99.602 |
| 4.375 | 100.802 | 100.552 | 100.302 |
| 4.500 | 101.069 | 100.819 | 100.569 |
| 4.625 | 101.336 | 101.086 | 100.836 |
| 4.750 | 101.618 | 101.368 | 101.118 |
| 4.875 | 101.974 | 101.724 | 101.474 |
| 5.000 | 102.415 | 102.165 | 101.915 |
| 5.125 | 102.851 | 102.601 | 102.351 |
| 5.250 | 103.350 | 103.100 | 102.850 |
| 5.375 | 103.849 | 103.599 | 103.349 |

**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

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

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prices are subject to change without notice

**W. Rate Sheet Dated:** 12/30/2015

**Release Time:** 10:00 AM ET

**30 Day Lock Exp.:** 1/29/2016
**45 Day Lock Exp.:** 2/16/2016
**60 Day Lock Exp.:** 2/29/2016

**30/25 Year Open Access ≤ 105.00 LTV**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.250 | 94.954 | 94.704 | 94.454 |
| 3.375 | 96.028 | 95.778 | 95.528 |
| 3.500 | 97.063 | 96.813 | 96.563 |
| 3.625 | 98.039 | 97.789 | 97.539 |
| 3.750 | 98.822 | 98.572 | 98.322 |
| 3.875 | 99.469 | 99.219 | 98.969 |
| 4.000 | 100.222 | 99.972 | 99.722 |
| 4.125 | 101.068 | 100.818 | 100.568 |
| 4.250 | 101.714 | 101.464 | 101.214 |
| 4.375 | 102.270 | 102.020 | 101.770 |
| 4.500 | 102.988 | 102.738 | 102.488 |
| 4.625 | 103.717 | 103.467 | 103.217 |
| 4.750 | 104.257 | 104.007 | 103.757 |
| 4.875 | 104.741 | 104.491 | 104.241 |
| 5.000 | 105.088 | 104.838 | 104.588 |
| 5.125 | 105.753 | 105.503 | 105.253 |
| 5.250 | 106.297 | 106.047 | 105.797 |

**30/25 Year Open Access > 105.00 LTV**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.250 | 94.954 | 94.704 | 94.454 |
| 3.375 | 95.903 | 95.653 | 95.403 |
| 3.500 | 96.938 | 96.688 | 96.438 |
| 3.625 | 97.914 | 97.664 | 97.414 |
| 3.750 | 98.697 | 98.447 | 98.197 |
| 3.875 | 99.344 | 99.094 | 98.844 |
| 4.000 | 100.159 | 99.909 | 99.659 |
| 4.125 | 101.005 | 100.755 | 100.505 |
| 4.250 | 101.652 | 101.402 | 101.152 |
| 4.375 | 102.207 | 101.957 | 101.707 |
| 4.500 | 103.675 | 103.425 | 103.175 |
| 4.625 | 104.404 | 104.154 | 103.904 |
| 4.750 | 104.944 | 104.694 | 104.444 |
| 4.875 | 105.428 | 105.178 | 104.928 |
| 5.000 | 105.088 | 104.838 | 104.588 |
| 5.125 | 105.753 | 105.503 | 105.253 |
| 5.250 | 106.297 | 106.047 | 105.797 |

**20 Year Open Access ≤ 105.00 LTV**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.250 | 96.195 | 95.945 | 95.695 |
| 3.375 | 97.118 | 96.868 | 96.618 |
| 3.500 | 97.991 | 97.741 | 97.491 |
| 3.625 | 98.778 | 98.528 | 98.278 |
| 3.750 | 99.418 | 99.168 | 98.918 |
| 3.875 | 99.970 | 99.720 | 99.470 |
| 4.000 | 100.229 | 99.979 | 99.729 |
| 4.125 | 100.978 | 100.728 | 100.478 |
| 4.250 | 101.548 | 101.298 | 101.048 |
| 4.375 | 102.035 | 101.785 | 101.535 |
| 4.500 | 102.777 | 102.527 | 102.277 |
| 4.625 | 103.438 | 103.188 | 102.938 |
| 4.750 | 103.944 | 103.694 | 103.444 |
| 4.875 | 104.424 | 104.174 | 103.924 |
| 5.000 | 104.576 | 104.326 | 104.076 |
| 5.125 | 105.219 | 104.969 | 104.719 |
| 5.250 | 105.720 | 105.470 | 105.220 |

**20 Year Open Access > 105.00 LTV**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.250 | 96.518 | 96.268 | 96.018 |
| 3.375 | 96.629 | 96.379 | 96.129 |
| 3.500 | 97.501 | 97.251 | 97.001 |
| 3.625 | 98.289 | 98.039 | 97.789 |
| 3.750 | 98.928 | 98.678 | 98.428 |
| 3.875 | 99.481 | 99.231 | 98.981 |
| 4.000 | 100.114 | 99.864 | 99.614 |
| 4.125 | 100.863 | 100.613 | 100.363 |
| 4.250 | 101.433 | 101.183 | 100.933 |
| 4.375 | 101.920 | 101.670 | 101.420 |
| 4.500 | 102.912 | 102.662 | 102.412 |
| 4.625 | 103.574 | 103.324 | 103.074 |
| 4.750 | 104.080 | 103.830 | 103.580 |
| 4.875 | 104.560 | 104.310 | 104.060 |
| 5.000 | 104.712 | 104.462 | 104.212 |
| 5.125 | 105.355 | 105.105 | 104.855 |
| 5.250 | 105.856 | 105.606 | 105.356 |

**15 Year Open Access ≤ 105.00 LTV**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 2.250 | 94.374 | 94.124 | 93.874 |
| 2.375 | 95.989 | 95.739 | 95.489 |
| 2.500 | 96.636 | 96.386 | 96.136 |
| 2.625 | 97.238 | 96.988 | 96.738 |
| 2.750 | 97.765 | 97.515 | 97.265 |
| 2.875 | 98.428 | 98.178 | 97.928 |
| 3.000 | 99.032 | 98.782 | 98.532 |
| 3.125 | 99.567 | 99.317 | 99.067 |
| 3.250 | 100.097 | 99.847 | 99.597 |
| 3.375 | 100.652 | 100.402 | 100.152 |
| 3.500 | 101.174 | 100.924 | 100.674 |
| 3.625 | 101.641 | 101.391 | 101.141 |
| 3.750 | 102.077 | 101.827 | 101.577 |
| 3.875 | 102.515 | 102.265 | 102.015 |
| 4.000 | 102.648 | 102.398 | 102.148 |
| 4.125 | 103.126 | 102.876 | 102.626 |
| 4.250 | 103.560 | 103.310 | 103.060 |

**15 Year Open Access > 105.00 LTV**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 2.250 | 94.379 | 94.129 | 93.879 |
| 2.375 | 93.869 | 93.619 | 93.369 |
| 2.500 | 94.516 | 94.266 | 94.016 |
| 2.625 | 95.118 | 94.868 | 94.618 |
| 2.750 | 95.645 | 95.395 | 95.145 |
| 2.875 | 97.808 | 97.558 | 97.308 |
| 3.000 | 98.412 | 98.162 | 97.912 |
| 3.125 | 98.947 | 98.697 | 98.447 |
| 3.250 | 99.477 | 99.227 | 98.977 |
| 3.375 | 100.282 | 100.032 | 99.782 |
| 3.500 | 100.804 | 100.554 | 100.304 |
| 3.625 | 101.271 | 101.021 | 100.771 |
| 3.750 | 101.707 | 101.457 | 101.207 |
| 3.875 | 102.395 | 102.145 | 101.895 |
| 4.000 | 102.528 | 102.278 | 102.028 |
| 4.125 | 103.006 | 102.756 | 102.506 |
| 4.250 | 103.440 | 103.190 | 102.940 |

**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

prices are subject to change without notice

**W. Rate Sheet Dated:** 12/30/2015
**Release Time:** 10:00 AM ET

**30 Day Lock Exp.:** 1/29/2016
**45 Day Lock Exp.:** 2/16/2016
**60 Day Lock Exp.:** 2/29/2016

**30/25 Year FHLMC**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.125 | N/A | N/A | N/A |
| 3.250 | 96.389 | 96.139 | 96.114 |
| 3.375 | 97.463 | 97.213 | 97.188 |
| 3.500 | 98.498 | 98.248 | 98.223 |
| 3.625 | 99.474 | 99.224 | 99.199 |
| 3.750 | 100.257 | 100.007 | 99.982 |
| 3.875 | 100.904 | 100.654 | 100.629 |
| 3.990 | 101.607 | 101.357 | 101.332 |
| 4.000 | 101.657 | 101.407 | 101.382 |
| 4.125 | 102.503 | 102.253 | 102.228 |
| 4.250 | 103.149 | 102.899 | 102.874 |
| 4.375 | 103.705 | 103.455 | 103.430 |
| 4.500 | 104.423 | 104.173 | 104.148 |
| 4.625 | 105.152 | 104.902 | 104.877 |
| 4.750 | 105.692 | 105.442 | 105.417 |
| 4.875 | 106.176 | 105.926 | 105.901 |
| 4.990 | 106.473 | 106.223 | 106.198 |
| 5.000 | 106.523 | 106.273 | 106.248 |
| 5.125 | 107.188 | 106.938 | 106.913 |
| 5.250 | 107.732 | 107.482 | 107.457 |

**20 Year FHLMC**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.125 | N/A | N/A | N/A |
| 3.250 | 98.037 | 97.787 | 97.537 |
| 3.375 | 98.960 | 98.710 | 98.460 |
| 3.500 | 99.833 | 99.583 | 99.333 |
| 3.625 | 100.620 | 100.370 | 100.120 |
| 3.750 | 101.260 | 101.010 | 100.760 |
| 3.875 | 101.812 | 101.562 | 101.312 |
| 3.990 | 102.021 | 101.771 | 101.521 |
| 4.000 | 102.071 | 101.821 | 101.571 |
| 4.125 | 102.820 | 102.570 | 102.320 |
| 4.250 | 103.390 | 103.140 | 102.890 |
| 4.375 | 103.877 | 103.627 | 103.377 |
| 4.500 | 104.619 | 104.369 | 104.119 |
| 4.625 | 105.280 | 105.030 | 104.780 |
| 4.750 | 105.786 | 105.536 | 105.286 |
| 4.875 | 106.266 | 106.016 | 105.766 |
| 4.990 | 106.368 | 106.118 | 105.868 |
| 5.000 | 106.418 | 106.168 | 105.918 |
| 5.125 | 107.061 | 106.811 | 106.561 |
| 5.250 | 107.562 | 107.312 | 107.062 |

**15 Year FHLMC**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 2.125 | N/A | N/A | N/A |
| 2.250 | 95.308 | 95.058 | 94.808 |
| 2.375 | 96.923 | 96.673 | 96.423 |
| 2.500 | 97.570 | 97.320 | 97.070 |
| 2.625 | 98.172 | 97.922 | 97.672 |
| 2.750 | 98.699 | 98.449 | 98.199 |
| 2.875 | 99.362 | 99.112 | 98.862 |
| 2.990 | 99.916 | 99.666 | 99.416 |
| 3.000 | 99.966 | 99.716 | 99.466 |
| 3.125 | 100.501 | 100.251 | 100.001 |
| 3.250 | 101.031 | 100.781 | 100.531 |
| 3.375 | 101.586 | 101.336 | 101.086 |
| 3.500 | 102.108 | 101.858 | 101.608 |
| 3.625 | 102.575 | 102.325 | 102.075 |
| 3.750 | 103.011 | 102.761 | 102.511 |
| 3.875 | 103.449 | 103.199 | 102.949 |
| 3.990 | 103.532 | 103.282 | 103.032 |
| 4.000 | 103.582 | 103.332 | 103.082 |
| 4.125 | 104.060 | 103.810 | 103.560 |
| 4.250 | 104.494 | 104.244 | 103.994 |

## Adjustments

**Applicable for all mortgages with greater than 15 year terms**

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

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

**Cash-Out Refinance**

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

**Feature Adjustments**

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

**Mortgages with Subordinate Financing**

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

**Multi Unit**

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

**All Loan Type Adjustments**

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

**Super Conforming Mortgage**

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

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

## Lender Paid MI Adjustments (cumulative with above adjustments)

**LPMI Adjust Term > 20 yr & All Manuf.**

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

**LPMI Adjust Term ≤ 20 yr**

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

**Additional LPMI Premium Adjustments**

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

* Does not apply in HI

## Lock Desk Policy

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](mailto: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.: 1/29/2016
45 Day Lock Exp.: 2/16/2016
60 Day Lock Exp.: 2/29/2016

prices are subject to change without notice

**W. Rate Sheet Dated:** 12/30/2015 **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 | 96.340 | 96.090 | 96.065 |
| 3.375 | 97.426 | 97.176 | 97.151 |
| 3.500 | 98.477 | 98.227 | 98.202 |
| 3.625 | 99.480 | 99.230 | 99.205 |
| 3.750 | 100.275 | 100.025 | 100.000 |
| 3.875 | 100.963 | 100.713 | 100.688 |
| 3.990 | 101.717 | 101.467 | 101.442 |
| 4.000 | 101.767 | 101.517 | 101.492 |
| 4.125 | 102.650 | 102.400 | 102.375 |
| 4.250 | 103.321 | 103.071 | 103.046 |
| 4.375 | 103.905 | 103.655 | 103.630 |
| 4.500 | 104.651 | 104.401 | 104.376 |
| 4.625 | 105.435 | 105.185 | 105.160 |
| 4.750 | 106.040 | 105.790 | 105.765 |
| 4.875 | 106.567 | 106.317 | 106.292 |
| 4.990 | 106.922 | 106.672 | 106.647 |
| 5.000 | 106.972 | 106.722 | 106.697 |
| 5.125 | 107.699 | 107.449 | 107.424 |
| 5.250 | 108.243 | 107.993 | 107.968 |

**20 Year FHLMC HP & HPA**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.125 | N/A | N/A | N/A |
| 3.250 | 98.032 | 97.782 | 97.532 |
| 3.375 | 98.957 | 98.707 | 98.457 |
| 3.500 | 99.854 | 99.604 | 99.354 |
| 3.625 | 100.708 | 100.458 | 100.208 |
| 3.750 | 101.404 | 101.154 | 100.904 |
| 3.875 | 102.010 | 101.760 | 101.510 |
| 3.990 | 102.276 | 102.026 | 101.776 |
| 4.000 | 102.326 | 102.076 | 101.826 |
| 4.125 | 103.093 | 102.843 | 102.593 |
| 4.250 | 103.701 | 103.451 | 103.201 |
| 4.375 | 104.229 | 103.979 | 103.729 |
| 4.500 | 105.011 | 104.761 | 104.511 |
| 4.625 | 105.704 | 105.454 | 105.204 |
| 4.750 | 106.256 | 106.006 | 105.756 |
| 4.875 | 106.736 | 106.486 | 106.236 |
| 4.990 | 106.838 | 106.588 | 106.338 |
| 5.000 | 106.888 | 106.638 | 106.388 |
| 5.125 | 107.531 | 107.281 | 107.031 |
| 5.250 | 108.032 | 107.782 | 107.532 |

**15 Year FHLMC HP & HPA**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 2.125 | N/A | N/A | N/A |
| 2.250 | 96.274 | 96.024 | 95.774 |
| 2.375 | 96.925 | 96.675 | 96.425 |
| 2.500 | 97.575 | 97.325 | 97.075 |
| 2.625 | 98.179 | 97.929 | 97.679 |
| 2.750 | 98.733 | 98.483 | 98.233 |
| 2.875 | 99.415 | 99.165 | 98.915 |
| 2.990 | 99.989 | 99.739 | 99.489 |
| 3.000 | 100.039 | 99.789 | 99.539 |
| 3.125 | 100.597 | 100.347 | 100.097 |
| 3.250 | 101.150 | 100.900 | 100.650 |
| 3.375 | 101.746 | 101.496 | 101.246 |
| 3.500 | 102.316 | 102.066 | 101.816 |
| 3.625 | 102.832 | 102.582 | 102.332 |
| 3.750 | 103.312 | 103.062 | 102.812 |
| 3.875 | 103.785 | 103.535 | 103.285 |
| 3.990 | 103.891 | 103.641 | 103.391 |
| 4.000 | 103.941 | 103.691 | 103.441 |
| 4.125 | 104.439 | 104.189 | 103.939 |
| 4.250 | 104.895 | 104.645 | 104.395 |

## Adjustments

**Multi Unit**

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

**Mortgages with Subordinate Financing**

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

**Feature Adjustments**

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

**Super Conforming Mortgage**

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

**All Loan Type Adjustments**

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

**Home Possible Mortgage**

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

**Home Possible Advantage Mortgage**

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

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

## Lender Paid MI Adjustments (cumulative with above adjustments)

**LPMI Adjust** "All Properties but Manufactured and Multi Unit"

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

**LPMI Adjust** "Manufactured and Multi Unit"

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

**Additional LPMI Premium Adjustments**

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

* Does not apply in HI

## Lock Desk Policy

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](mailto: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.:** 1/29/2016
**45 Day Lock Exp.:** 2/16/2016
**60 Day Lock Exp.:** 2/29/2016

prices are subject to change without notice

**W. Rate Sheet Dated:** 12/30/2015 **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 | 95.905 | 95.765 | 95.624 |
| 3.750 | 96.467 | 96.327 | 96.186 |
| 3.875 | 97.029 | 96.889 | 96.748 |
| 4.000 | 97.529 | 97.389 | 97.248 |
| 4.125 | 97.966 | 97.826 | 97.685 |
| 4.250 | 98.403 | 98.263 | 98.122 |
| 4.375 | 98.840 | 98.700 | 98.559 |
| 4.500 | 99.246 | 99.106 | 98.965 |
| 4.625 | 99.559 | 99.419 | 99.278 |
| 4.750 | 99.809 | 99.669 | 99.528 |
| 4.875 | 99.997 | 99.857 | 99.716 |
| 5.000 | 100.060 | 99.920 | 99.779 |

**Non-Conforming 15 year Fixed**
**Max Price After Adjustments 101.250**

| Rate | 30 day | 45 day | 60 day |
|---|---|---|---|
| 3.000 | 96.906 | 96.781 | 96.656 |
| 3.125 | 97.218 | 97.093 | 96.968 |
| 3.250 | 97.530 | 97.405 | 97.280 |
| 3.375 | 97.811 | 97.686 | 97.561 |
| 3.500 | 98.092 | 97.967 | 97.842 |
| 3.625 | 98.342 | 98.217 | 98.092 |
| 3.750 | 98.530 | 98.405 | 98.280 |
| 3.875 | 98.655 | 98.530 | 98.405 |
| 4.000 | 98.780 | 98.655 | 98.530 |
| 4.125 | 98.843 | 98.718 | 98.593 |
| 4.250 | 98.906 | 98.781 | 98.656 |
| 4.375 | 98.937 | 98.812 | 98.687 |

**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 |

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