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.: 2/1/2016
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: 12/31/2015   **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.514	100.264	100.014
3.375	101.089	100.839	100.589
3.500	101.632	101.382	101.132
3.625	102.138	101.888	101.638
3.750	103.308	103.058	102.808
3.875	103.838	103.588	103.338
4.000	104.276	104.026	103.776
4.125	104.658	104.408	104.158
4.250	105.294	105.044	104.794
4.375	105.695	105.445	105.195
4.500	106.022	105.772	105.522
4.625	106.353	106.103	105.853
4.750	106.586	106.336	106.086
4.875	106.943	106.693	106.443
5.000	107.271	107.021	106.771
5.125	107.601	107.351	107.101
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	100.263	100.013	99.763
3.375	100.838	100.588	100.338
3.500	101.381	101.131	100.881
3.625	101.887	101.637	101.387
3.750	103.057	102.807	102.557
3.875	103.587	103.337	103.087
4.000	104.025	103.775	103.525
4.125	104.407	104.157	103.907
4.250	105.043	104.793	104.543
4.375	105.444	105.194	104.944
4.500	105.771	105.521	105.271
4.625	106.102	105.852	105.602
4.750	106.335	106.085	105.835
4.875	106.692	106.442	106.192
5.000	107.020	106.770	106.520
5.125	107.350	107.100	106.850
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.037	99.787	99.537
2.875	100.521	100.271	100.021
3.000	100.985	100.735	100.485
3.125	101.419	101.169	100.919
3.250	102.190	101.940	101.690
3.375	102.627	102.377	102.127
3.500	103.033	102.783	102.533
3.625	103.361	103.111	102.861
3.750	103.593	103.343	103.093
3.875	103.918	103.668	103.418
4.000	104.203	103.953	103.703
4.125	104.465	104.215	103.965
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	100.014	99.764	99.514
3.375	100.589	100.339	100.089
3.500	101.132	100.882	100.632
3.625	101.638	101.388	101.138
3.750	102.808	102.558	102.308
3.875	103.338	103.088	102.838
4.000	103.776	103.526	103.276
4.125	104.158	103.908	103.658
4.250	104.794	104.544	104.294
4.375	105.195	104.945	104.695
4.500	105.522	105.272	105.022
4.625	105.853	105.603	105.353
4.750	106.086	105.836	105.586
4.875	106.443	106.193	105.943
5.000	106.771	106.521	106.271
5.125	107.101	106.851	106.601
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.763	99.513	99.263
3.375	100.338	100.088	99.838
3.500	100.881	100.631	100.381
3.625	101.387	101.137	100.887
3.750	102.557	102.307	102.057
3.875	103.087	102.837	102.587
4.000	103.525	103.275	103.025
4.125	103.907	103.657	103.407
4.250	104.543	104.293	104.043
4.375	104.944	104.694	104.444
4.500	105.271	105.021	104.771
4.625	105.602	105.352	105.102
4.750	105.835	105.585	105.335
4.875	106.192	105.942	105.692
5.000	106.520	106.270	106.020
5.125	106.850	106.600	106.350
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	99.387	99.137	98.887
2.875	99.871	99.621	99.371
3.000	100.335	100.085	99.835
3.125	100.769	100.519	100.269
3.250	101.540	101.290	101.040
3.375	101.977	101.727	101.477
3.500	102.383	102.133	101.883
3.625	102.711	102.461	102.211
3.750	102.943	102.693	102.443
3.875	103.268	103.018	102.768
4.000	103.553	103.303	103.053
4.125	103.815	103.565	103.315
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	98.057	97.807	97.557
3.000	98.056	97.806	97.556
3.125	98.054	97.804	97.554
3.250	100.178	99.928	99.678
3.375	100.175	99.925	99.675
Margin = 2.250		Index = 0.650	

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	98.957	98.707	98.457
4.000	101.601	101.351	101.101
4.500	103.347	103.097	102.847
5.000	104.596	104.346	104.096

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.701	98.451	98.201
3.500	100.749	100.499	100.249
4.000	101.919	101.669	101.419
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 12/31/2015 4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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

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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	96.615	96.365	96.115	94.319	94.069	93.819
3.500	97.500	97.250	97.000	95.509	95.259	95.009
3.625	98.374	98.124	97.874	96.689	96.439	96.189
3.750	99.233	98.983	98.733	97.785	97.535	97.285
3.875	99.997	99.747	99.497	98.642	98.392	98.142
3.990	100.650	100.400	100.150	99.389	99.139	98.889
4.000	100.750	100.500	100.250	99.489	99.239	98.989
4.125	101.518	101.268	101.018	100.351	100.101	99.851
4.250	102.236	101.986	101.736	101.204	100.954	100.704
4.375	102.825	102.575	102.325	102.020	101.770	101.520
4.500	103.441	103.191	102.941	102.863	102.613	102.363
4.625	104.056	103.806	103.556	103.704	103.454	103.204
4.750	104.635	104.385	104.135	104.435	104.185	103.935
4.875	105.146	104.896	104.646	104.938	104.688	104.438
4.990	105.542	105.292	105.042	105.327	105.077	104.827
5.000	105.642	105.392	105.142	105.427	105.177	104.927
5.125	106.134	105.884	105.634	105.910	105.660	105.410
5.250	106.687	106.437	106.187	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	97.059	96.809	96.559	96.347	96.097	95.847
3.500	97.897	97.647	97.397	97.287	97.037	96.787
3.625	98.693	98.443	98.193	98.184	97.934	97.684
3.750	99.378	99.128	98.878	98.963	98.713	98.463
3.875	99.934	99.684	99.434	99.605	99.355	99.105
3.990	100.386	100.136	99.886	100.142	99.892	99.642
4.000	100.486	100.236	99.986	100.242	99.992	99.742
4.125	101.077	100.827	100.577	100.920	100.670	100.420
4.250	101.652	101.402	101.152	101.574	101.324	101.074
4.375	102.228	101.978	101.728	102.232	101.982	101.732
4.500	102.805	102.555	102.305	102.918	102.668	102.418
4.625	103.391	103.141	102.891	103.639	103.389	103.139
4.750	103.849	103.599	103.349	104.189	103.939	103.689
4.875	104.231	103.981	103.731	104.602	104.352	104.102
4.990	104.513	104.263	104.013	104.916	104.666	104.416
5.000	104.613	104.363	104.113	105.016	104.766	104.516
5.125	104.995	104.745	104.495	105.429	105.179	104.929
5.250	105.377	105.127	104.877	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	92.749	92.499	92.249	N/A	N/A	N/A
2.375	95.128	94.878	94.628	N/A	N/A	N/A
2.500	96.540	96.290	96.040	N/A	N/A	N/A
2.625	97.458	97.208	96.958	94.014	93.764	93.514
2.750	98.037	97.787	97.537	94.903	94.653	94.403
2.875	98.648	98.398	98.148	95.825	95.575	95.325
2.990	99.182	98.932	98.682	96.669	96.419	96.169
3.000	99.282	99.032	98.782	96.769	96.519	96.269
3.125	99.848	99.598	99.348	97.584	97.334	97.084
3.250	100.376	100.126	99.876	98.283	98.033	97.783
3.375	100.910	100.660	100.410	98.986	98.736	98.486
3.500	101.459	101.209	100.959	99.705	99.455	99.205
3.625	101.907	101.657	101.407	100.307	100.057	99.807
3.750	102.287	102.037	101.787	100.797	100.547	100.297
3.875	102.678	102.428	102.178	101.297	101.047	100.797
3.990	102.979	102.729	102.479	101.708	101.458	101.208
4.000	103.079	102.829	102.579	101.808	101.558	101.308
4.125	103.484	103.234	102.984	102.322	102.072	101.822

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	92.251	92.001	91.751	N/A	N/A	N/A
2.375	94.630	94.380	94.130	N/A	N/A	N/A
2.500	96.042	95.792	95.542	N/A	N/A	N/A
2.625	97.021	96.771	96.521	93.814	93.564	93.314
2.750	97.575	97.325	97.075	94.703	94.453	94.203
2.875	98.137	97.887	97.637	95.625	95.375	95.125
2.990	98.597	98.347	98.097	96.469	96.219	95.969
3.000	98.697	98.447	98.197	96.569	96.319	96.069
3.125	99.193	98.943	98.693	97.384	97.134	96.884
3.250	99.633	99.383	99.133	98.083	97.833	97.583
3.375	100.055	99.805	99.555	98.786	98.536	98.286
3.500	100.469	100.219	99.969	99.505	99.255	99.005
3.625	100.842	100.592	100.342	100.107	99.857	99.607
3.750	101.184	100.934	100.684	100.597	100.347	100.097
3.875	101.535	101.285	101.035	101.097	100.847	100.597
3.990	101.798	101.548	101.298	101.508	101.258	101.008
4.000	101.898	101.648	101.398	101.608	101.358	101.108
4.125	102.263	102.013	101.763	102.122	101.872	101.622

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	≤ 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%
	LTV Range									
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.125	95.592	95.342	95.317
3.250	96.825	96.575	96.550
3.375	97.715	97.465	97.440
3.500	98.600	98.350	98.325
3.625	99.474	99.224	99.199
3.750	100.333	100.083	100.058
3.875	101.097	100.847	100.822
3.990	101.800	101.550	101.525
4.000	101.850	101.600	101.575
4.125	102.618	102.368	102.343
4.250	103.336	103.086	103.061
4.375	103.925	103.675	103.650
4.500	104.541	104.291	104.266
4.625	105.156	104.906	104.881
4.750	105.735	105.485	105.460
4.875	106.246	105.996	105.971
4.990	106.692	106.442	106.417
5.000	106.742	106.492	106.467
5.125	107.234	106.984	106.959
5.250	107.787	107.537	107.512

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	96.667	96.417	96.167
3.250	97.953	97.703	97.453
3.375	98.814	98.564	98.314
3.500	99.652	99.402	99.152
3.625	100.448	100.198	99.948
3.750	101.133	100.883	100.633
3.875	101.689	101.439	101.189
3.990	102.191	101.941	101.691
4.000	102.241	101.991	101.741
4.125	102.832	102.582	102.332
4.250	103.407	103.157	102.907
4.375	103.983	103.733	103.483
4.500	104.560	104.310	104.060
4.625	105.146	104.896	104.646
4.750	105.604	105.354	105.104
4.875	105.986	105.736	105.486
4.990	106.318	106.068	105.818
5.000	106.368	106.118	105.868
5.125	106.750	106.500	106.250
5.250	107.132	106.882	106.632

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	93.399	93.149	92.899
2.375	95.778	95.528	95.278
2.500	97.190	96.940	96.690
2.625	98.108	97.858	97.608
2.750	98.687	98.437	98.187
2.875	99.298	99.048	98.798
2.990	99.882	99.632	99.382
3.000	99.932	99.682	99.432
3.125	100.498	100.248	99.998
3.250	101.026	100.776	100.526
3.375	101.560	101.310	101.060
3.500	102.109	101.859	101.609
3.625	102.557	102.307	102.057
3.750	102.937	102.687	102.437
3.875	103.328	103.078	102.828
3.990	103.679	103.429	103.179
4.000	103.729	103.479	103.229
4.125	104.134	103.884	103.634

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	94.167	93.917	93.667
2.375	96.546	96.296	96.046
2.500	97.958	97.708	97.458
2.625	98.937	98.687	98.437
2.750	99.491	99.241	98.991
2.875	100.053	99.803	99.553
2.990	100.563	100.313	100.063
3.000	100.613	100.363	100.113
3.125	101.109	100.859	100.609
3.250	101.549	101.299	101.049
3.375	101.971	101.721	101.471
3.500	102.385	102.135	101.885
3.625	102.758	102.508	102.258
3.750	103.100	102.850	102.600
3.875	103.451	103.201	102.951
3.990	103.764	103.514	103.264
4.000	103.814	103.564	103.314
4.125	104.179	103.929	103.679

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.010	94.760	94.510
3.375	96.087	95.837	95.587
3.500	97.160	96.910	96.660
3.625	98.222	97.972	97.722
3.750	99.228	98.978	98.728
3.875	100.054	99.804	99.554
3.990	100.820	100.570	100.320
4.000	100.870	100.620	100.370
4.125	101.701	101.451	101.201
4.250	102.356	102.106	101.856
4.375	102.617	102.367	102.117
4.500	102.905	102.655	102.405
4.625	103.191	102.941	102.691
4.750	103.523	103.273	103.023
4.875	103.956	103.706	103.456
4.990	104.324	104.074	103.824
5.000	104.374	104.124	103.874
5.125	104.787	104.537	104.287
5.250	105.262	105.012	104.762

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	95.986	95.736	95.486
2.625	97.073	96.823	96.573
2.750	97.808	97.558	97.308
2.875	98.576	98.326	98.076
2.990	99.316	99.066	98.816
3.000	99.366	99.116	98.866
3.125	99.994	99.744	99.494
3.250	100.522	100.272	100.022
3.375	101.056	100.806	100.556
3.500	101.605	101.355	101.105
3.625	101.921	101.671	101.421
3.750	102.083	101.833	101.583
3.875	102.255	102.005	101.755
3.990	102.388	102.138	101.888
4.000	102.438	102.188	101.938
4.125	102.624	102.374	102.124

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

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

HomeReady LLPA Caps*

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

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

W. Rate Sheet Dated: 12/31/2015 **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	94.345	94.095	93.845
3.375	95.582	95.332	95.082
3.500	96.467	96.217	95.967
3.625	97.342	97.092	96.842
3.750	98.232	97.982	97.732
3.875	99.061	98.811	98.561
4.000	99.814	99.564	99.314
4.125	100.582	100.332	100.082
4.250	101.362	101.112	100.862
4.375	102.076	101.826	101.576
4.500	102.666	102.416	102.166
4.625	103.255	103.005	102.755
4.750	103.859	103.609	103.359
4.875	104.461	104.211	103.961
5.000	104.957	104.707	104.457
5.125	105.449	105.199	104.949
5.250	106.002	105.752	105.502
5.375	106.556	106.306	106.056

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	94.784	94.534	94.284
3.625	95.846	95.596	95.346
3.750	96.923	96.673	96.423
3.875	97.918	97.668	97.418
4.000	98.734	98.484	98.234
4.125	99.564	99.314	99.064
4.250	100.407	100.157	99.907
4.375	101.105	100.855	100.605
4.500	101.365	101.115	100.865
4.625	101.623	101.373	101.123
4.750	101.897	101.647	101.397
4.875	102.242	101.992	101.742
5.000	102.660	102.410	102.160
5.125	103.073	102.823	102.573
5.250	103.549	103.299	103.049
5.375	104.024	103.774	103.524

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*

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

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prices are subject to change without notice

W. Rate Sheet Dated: 12/31/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 2/1/2016
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	95.260	95.010	94.760
3.375	96.339	96.089	95.839
3.500	97.379	97.129	96.879
3.625	98.362	98.112	97.862
3.750	99.152	98.902	98.652
3.875	99.809	99.559	99.309
4.000	100.500	100.250	100.000
4.125	101.355	101.105	100.855
4.250	102.010	101.760	101.510
4.375	102.575	102.325	102.075
4.500	103.232	102.982	102.732
4.625	103.969	103.719	103.469
4.750	104.516	104.266	104.016
4.875	105.007	104.757	104.507
5.000	105.220	104.970	104.720
5.125	105.892	105.642	105.392
5.250	106.442	106.192	105.942

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.260	95.010	94.760
3.375	96.214	95.964	95.714
3.500	97.254	97.004	96.754
3.625	98.237	97.987	97.737
3.750	99.027	98.777	98.527
3.875	99.684	99.434	99.184
4.000	100.437	100.187	99.937
4.125	101.292	101.042	100.792
4.250	101.948	101.698	101.448
4.375	102.512	102.262	102.012
4.500	103.919	103.669	103.419
4.625	104.656	104.406	104.156
4.750	105.203	104.953	104.703
4.875	105.694	105.444	105.194
5.000	105.220	104.970	104.720
5.125	105.892	105.642	105.392
5.250	106.442	106.192	105.942

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.394	96.144	95.894
3.375	97.323	97.073	96.823
3.500	98.200	97.950	97.700
3.625	98.991	98.741	98.491
3.750	99.638	99.388	99.138
3.875	100.197	99.947	99.697
4.000	100.399	100.149	99.899
4.125	101.155	100.905	100.655
4.250	101.732	101.482	101.232
4.375	102.225	101.975	101.725
4.500	102.899	102.649	102.399
4.625	103.566	103.316	103.066
4.750	104.076	103.826	103.576
4.875	104.561	104.311	104.061
5.000	104.710	104.460	104.210
5.125	105.358	105.108	104.858
5.250	105.864	105.614	105.364

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.717	96.467	96.217
3.375	96.834	96.584	96.334
3.500	97.710	97.460	97.210
3.625	98.502	98.252	98.002
3.750	99.148	98.898	98.648
3.875	99.708	99.458	99.208
4.000	100.284	100.034	99.784
4.125	101.040	100.790	100.540
4.250	101.617	101.367	101.117
4.375	102.110	101.860	101.610
4.500	103.034	102.784	102.534
4.625	103.702	103.452	103.202
4.750	104.212	103.962	103.712
4.875	104.697	104.447	104.197
5.000	104.846	104.596	104.346
5.125	105.494	105.244	104.994
5.250	106.000	105.750	105.500

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.530	94.280	94.030
2.375	96.147	95.897	95.647
2.500	96.796	96.546	96.296
2.625	97.400	97.150	96.900
2.750	97.930	97.680	97.430
2.875	98.612	98.362	98.112
3.000	99.218	98.968	98.718
3.125	99.757	99.507	99.257
3.250	100.240	99.990	99.740
3.375	100.799	100.549	100.299
3.500	101.325	101.075	100.825
3.625	101.796	101.546	101.296
3.750	102.235	101.985	101.735
3.875	102.676	102.426	102.176
4.000	102.780	102.530	102.280
4.125	103.261	103.011	102.761
4.250	103.697	103.447	103.197

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.535	94.285	94.035
2.375	94.027	93.777	93.527
2.500	94.676	94.426	94.176
2.625	95.280	95.030	94.780
2.750	95.810	95.560	95.310
2.875	97.992	97.742	97.492
3.000	98.598	98.348	98.098
3.125	99.137	98.887	98.637
3.250	99.620	99.370	99.120
3.375	100.429	100.179	99.929
3.500	100.955	100.705	100.455
3.625	101.426	101.176	100.926
3.750	101.865	101.615	101.365
3.875	102.556	102.306	102.056
4.000	102.660	102.410	102.160
4.125	103.141	102.891	102.641
4.250	103.577	103.327	103.077

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 90%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

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

Lock Desk Policy

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

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

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 2/1/2016
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: 12/31/2015

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	96.695	96.445	96.420
3.375	97.774	97.524	97.499
3.500	98.814	98.564	98.539
3.625	99.797	99.547	99.522
3.750	100.587	100.337	100.312
3.875	101.244	100.994	100.969
3.990	101.885	101.635	101.610
4.000	101.935	101.685	101.660
4.125	102.790	102.540	102.515
4.250	103.445	103.195	103.170
4.375	104.010	103.760	103.735
4.500	104.667	104.417	104.392
4.625	105.404	105.154	105.129
4.750	105.951	105.701	105.676
4.875	106.442	106.192	106.167
4.990	106.605	106.355	106.330
5.000	106.655	106.405	106.380
5.125	107.327	107.077	107.052
5.250	107.877	107.627	107.602

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.236	97.986	97.736
3.375	99.165	98.915	98.665
3.500	100.042	99.792	99.542
3.625	100.833	100.583	100.333
3.750	101.480	101.230	100.980
3.875	102.039	101.789	101.539
3.990	102.191	101.941	101.691
4.000	102.241	101.991	101.741
4.125	102.997	102.747	102.497
4.250	103.574	103.324	103.074
4.375	104.067	103.817	103.567
4.500	104.741	104.491	104.241
4.625	105.408	105.158	104.908
4.750	105.918	105.668	105.418
4.875	106.403	106.153	105.903
4.990	106.502	106.252	106.002
5.000	106.552	106.302	106.052
5.125	107.200	106.950	106.700
5.250	107.706	107.456	107.206

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.464	95.214	94.964
2.375	97.081	96.831	96.581
2.500	97.730	97.480	97.230
2.625	98.334	98.084	97.834
2.750	98.864	98.614	98.364
2.875	99.546	99.296	99.046
2.990	100.102	99.852	99.602
3.000	100.152	99.902	99.652
3.125	100.691	100.441	100.191
3.250	101.174	100.924	100.674
3.375	101.733	101.483	101.233
3.500	102.259	102.009	101.759
3.625	102.730	102.480	102.230
3.750	103.169	102.919	102.669
3.875	103.610	103.360	103.110
3.990	103.664	103.414	103.164
4.000	103.714	103.464	103.214
4.125	104.195	103.945	103.695
4.250	104.631	104.381	104.131

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](#)
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: **12/31/2015** **Release Time:** **10:00 AM ET**

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

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.646	96.396	96.371
3.375	97.737	97.487	97.462
3.500	98.793	98.543	98.518
3.625	99.803	99.553	99.528
3.750	100.605	100.355	100.330
3.875	101.303	101.053	101.028
3.990	101.995	101.745	101.720
4.000	102.045	101.795	101.770
4.125	102.937	102.687	102.662
4.250	103.617	103.367	103.342
4.375	104.210	103.960	103.935
4.500	104.895	104.645	104.620
4.625	105.687	105.437	105.412
4.750	106.299	106.049	106.024
4.875	106.833	106.583	106.558
4.990	107.054	106.804	106.779
5.000	107.104	106.854	106.829
5.125	107.838	107.588	107.563
5.250	108.388	108.138	108.113

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.231	97.981	97.731
3.375	99.162	98.912	98.662
3.500	100.063	99.813	99.563
3.625	100.921	100.671	100.421
3.750	101.624	101.374	101.124
3.875	102.237	101.987	101.737
3.990	102.446	102.196	101.946
4.000	102.496	102.246	101.996
4.125	103.270	103.020	102.770
4.250	103.885	103.635	103.385
4.375	104.419	104.169	103.919
4.500	105.133	104.883	104.633
4.625	105.832	105.582	105.332
4.750	106.388	106.138	105.888
4.875	106.873	106.623	106.373
4.990	106.972	106.722	106.472
5.000	107.022	106.772	106.522
5.125	107.670	107.420	107.170
5.250	108.176	107.926	107.676

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.430	96.180	95.930
2.375	97.083	96.833	96.583
2.500	97.735	97.485	97.235
2.625	98.341	98.091	97.841
2.750	98.898	98.648	98.398
2.875	99.599	99.349	99.099
2.990	100.175	99.925	99.675
3.000	100.225	99.975	99.725
3.125	100.787	100.537	100.287
3.250	101.293	101.043	100.793
3.375	101.893	101.643	101.393
3.500	102.467	102.217	101.967
3.625	102.987	102.737	102.487
3.750	103.470	103.220	102.970
3.875	103.946	103.696	103.446
3.990	104.023	103.773	103.523
4.000	104.073	103.823	103.573
4.125	104.574	104.324	104.074
4.250	105.032	104.782	104.532

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

W. Rate Sheet Dated: 12/31/2015 **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	96.218	96.078	95.937
3.750	96.780	96.640	96.499
3.875	97.342	97.202	97.061
4.000	97.842	97.702	97.561
4.125	98.279	98.139	97.998
4.250	98.716	98.576	98.435
4.375	99.153	99.013	98.872
4.500	99.559	99.419	99.278
4.625	99.872	99.732	99.591
4.750	100.122	99.982	99.841
4.875	100.310	100.170	100.029
5.000	100.373	100.233	100.092

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.058	96.933	96.808
3.125	97.370	97.245	97.120
3.250	97.682	97.557	97.432
3.375	97.963	97.838	97.713
3.500	98.244	98.119	97.994
3.625	98.494	98.369	98.244
3.750	98.682	98.557	98.432
3.875	98.807	98.682	98.557
4.000	98.932	98.807	98.682
4.125	98.995	98.870	98.745
4.250	99.058	98.933	98.808
4.375	99.089	98.964	98.839

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.