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: 6/25/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/27/2015
45 Day Lock Exp.: 8/10/2015
60 Day Lock Exp.: 8/24/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	98.928	98.678	98.428
3.375	99.228	98.978	98.728
3.500	100.028	99.778	99.528
3.625	100.128	99.878	99.628
3.750	102.047	101.797	101.547
3.875	102.547	102.297	102.047
4.000	103.097	102.847	102.597
4.125	103.197	102.947	102.697
4.250	104.431	104.181	103.931
4.375	104.666	104.416	104.166
4.500	105.231	104.981	104.731
4.625	105.331	105.081	104.831
4.750	105.847	105.597	105.347
4.875	106.247	105.997	105.747
5.000	106.797	106.547	106.297
5.125	106.847	106.597	106.347
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	98.678	98.428	98.178
3.375	98.978	98.728	98.478
3.500	99.778	99.528	99.278
3.625	99.878	99.628	99.378
3.750	101.797	101.547	101.297
3.875	102.297	102.047	101.797
4.000	102.847	102.597	102.347
4.125	102.947	102.697	102.447
4.250	104.181	103.931	103.681
4.375	104.416	104.166	103.916
4.500	104.981	104.731	104.481
4.625	105.081	104.831	104.581
4.750	105.597	105.347	105.097
4.875	105.997	105.747	105.497
5.000	106.547	106.297	106.047
5.125	106.597	106.347	106.097
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	100.226	99.976	99.726
2.875	100.526	100.276	100.026
3.000	100.776	100.526	100.276
3.125	100.926	100.676	100.426
3.250	102.527	102.277	102.027
3.375	102.827	102.577	102.327
3.500	103.077	102.827	102.577
3.625	103.227	102.977	102.727
3.750	104.230	103.980	103.730
3.875	104.530	104.280	104.030
4.000	104.730	104.480	104.230
4.125	104.880	104.630	104.380
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	98.103	97.853	97.603
3.000	98.353	98.103	97.853
3.125	98.453	98.203	97.953
3.250	100.228	99.978	99.728
3.375	100.478	100.228	99.978

Margin = 2.250 | Index = 0.270

Buyer's Bonus

Government Purchase Transactions	0.250

Buyer's Bonus excludes all Specialty Government products.

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	98.428	98.178	97.928
3.375	98.728	98.478	98.228
3.500	99.528	99.278	99.028
3.625	99.628	99.378	99.128
3.750	101.547	101.297	101.047
3.875	102.047	101.797	101.547
4.000	102.597	102.347	102.097
4.125	102.697	102.447	102.197
4.250	103.931	103.681	103.431
4.375	104.166	103.916	103.666
4.500	104.731	104.481	104.231
4.625	104.831	104.581	104.331
4.750	105.347	105.097	104.847
4.875	105.747	105.497	105.247
5.000	106.297	106.047	105.797
5.125	106.347	106.097	105.847
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	98.178	97.928	97.678
3.375	98.478	98.228	97.978
3.500	99.278	99.028	98.778
3.625	99.378	99.128	98.878
3.750	101.297	101.047	100.797
3.875	101.797	101.547	101.297
4.000	102.347	102.097	101.847
4.125	102.447	102.197	101.947
4.250	103.681	103.431	103.181
4.375	103.916	103.666	103.416
4.500	104.481	104.231	103.981
4.625	104.581	104.331	104.081
4.750	105.097	104.847	104.597
4.875	105.497	105.247	104.997
5.000	106.047	105.797	105.547
5.125	106.097	105.847	105.597
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	99.776	99.526	99.276
2.875	100.076	99.826	99.576
3.000	100.326	100.076	99.826
3.125	100.476	100.226	99.976
3.250	102.077	101.827	101.577
3.375	102.377	102.127	101.877
3.500	102.627	102.377	102.127
3.625	102.777	102.527	102.277
3.750	103.780	103.530	103.280
3.875	104.080	103.830	103.580
4.000	104.280	104.030	103.780
4.125	104.430	104.180	103.930
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	97.363	97.113	96.863
3.000	97.613	97.363	97.113
3.125	97.713	97.463	97.213
3.250	99.488	99.238	98.988
3.375	99.738	99.488	99.238

Margin = 2.250 | Index = 0.270

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	97.353	97.103	96.853
4.000	100.422	100.172	99.922
4.500	102.556	102.306	102.056
5.000	104.122	103.872	103.622

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.692	98.442	98.192
3.500	100.993	100.743	100.493
4.000	102.646	102.396	102.146
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	0.000
VA IRRRL > 125.00 LTV or No AVM	-0.750

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

Adjusters	All Terms	Adjusters	All Terms
FICO 640 - 659	-0.500	NY	-0.250
FICO 620 - 639	-0.750	AZ, CA, FL, LA, MA, NJ, NV, UT	-0.150
FICO 600 - 619	-1.500	Non Owner Occupancy	-2.000

Base Loan Amount Adjuster

$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
High Balance	-1.500
VA Jumbo	-1.500
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	6/25/2015	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 DataTrac Web. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	94.161	93.911	93.661	N/A	N/A	N/A
3.375	95.034	94.784	94.534	N/A	N/A	N/A
3.500	95.985	95.735	95.485	93.922	93.672	93.422
3.625	97.013	96.763	96.513	95.223	94.973	94.723
3.750	98.018	97.768	97.518	96.477	96.227	95.977
3.875	98.874	98.624	98.374	97.528	97.278	97.028
3.990	99.666	99.416	99.166	98.515	98.265	98.015
4.000	99.766	99.516	99.266	98.615	98.365	98.115
4.125	100.694	100.444	100.194	99.738	99.488	99.238
4.250	101.549	101.299	101.049	100.774	100.524	100.274
4.375	102.217	101.967	101.717	101.590	101.340	101.090
4.500	102.943	102.693	102.443	102.465	102.215	101.965
4.625	103.729	103.479	103.229	103.399	103.149	102.899
4.750	104.475	104.225	103.975	104.259	104.009	103.759
4.875	105.052	104.802	104.552	104.875	104.625	104.375
4.990	105.530	105.280	105.030	105.392	105.142	104.892
5.000	105.630	105.380	105.130	105.492	105.242	104.992
5.125	106.207	105.957	105.707	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
3.250	94.477	94.227	93.977	93.731	93.481	93.231
3.375	95.465	95.215	94.965	94.620	94.370	94.120
3.500	96.453	96.203	95.953	95.586	95.336	95.086
3.625	97.441	97.191	96.941	96.630	96.380	96.130
3.750	98.332	98.082	97.832	97.635	97.385	97.135
3.875	99.020	98.770	98.520	98.460	98.210	97.960
3.990	99.607	99.357	99.107	99.221	98.971	98.721
4.000	99.707	99.457	99.207	99.321	99.071	98.821
4.125	100.395	100.145	99.895	100.217	99.967	99.717
4.250	101.078	100.828	100.578	101.051	100.801	100.551
4.375	101.753	101.503	101.253	101.719	101.469	101.219
4.500	102.428	102.178	101.928	102.446	102.196	101.946
4.625	103.103	102.853	102.603	103.232	102.982	102.732
4.750	103.684	103.434	103.184	103.932	103.682	103.432
4.875	104.066	103.816	103.566	104.369	104.119	103.869
4.990	104.348	104.098	103.848	104.706	104.456	104.206
5.000	104.448	104.198	103.948	104.806	104.556	104.306
5.125	104.830	104.580	104.330	105.243	104.993	104.743

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	93.186	92.936	92.686	N/A	N/A	N/A
2.375	94.587	94.337	94.087	N/A	N/A	N/A
2.500	95.987	95.737	95.487	N/A	N/A	N/A
2.625	96.976	96.726	96.476	93.579	93.329	93.079
2.750	97.600	97.350	97.100	94.515	94.265	94.015
2.875	98.250	98.000	97.750	95.478	95.228	94.978
2.990	98.826	98.576	98.326	96.366	96.116	95.866
3.000	98.926	98.676	98.426	96.466	96.216	95.966
3.125	99.559	99.309	99.059	97.346	97.096	96.846
3.250	100.152	99.902	99.652	98.127	97.877	97.627
3.375	100.769	100.519	100.269	98.932	98.682	98.432
3.500	101.412	101.162	100.912	99.762	99.512	99.262
3.625	101.926	101.676	101.426	100.415	100.165	99.915
3.750	102.341	102.091	101.841	100.923	100.673	100.423
3.875	102.812	102.562	102.312	101.488	101.238	100.988
3.990	103.239	102.989	102.739	102.009	101.759	101.509
4.000	103.339	103.089	102.839	102.109	101.859	101.609
4.125	103.893	103.643	103.393	102.757	102.507	102.257

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	92.646	92.396	92.146	N/A	N/A	N/A
2.375	94.109	93.859	93.609	N/A	N/A	N/A
2.500	95.572	95.322	95.072	N/A	N/A	N/A
2.625	96.640	96.390	96.140	93.379	93.129	92.879
2.750	97.344	97.094	96.844	94.315	94.065	93.815
2.875	98.048	97.798	97.548	95.278	95.028	94.778
2.990	98.653	98.403	98.153	96.166	95.916	95.666
3.000	98.753	98.503	98.253	96.266	96.016	95.766
3.125	99.318	99.068	98.818	97.146	96.896	96.646
3.250	99.756	99.506	99.256	97.927	97.677	97.427
3.375	100.193	99.943	99.693	98.732	98.482	98.232
3.500	100.631	100.381	100.131	99.562	99.312	99.062
3.625	101.040	100.790	100.540	100.215	99.965	99.715
3.750	101.424	101.174	100.924	100.723	100.473	100.223
3.875	101.808	101.558	101.308	101.288	101.038	100.788
3.990	102.092	101.842	101.592	101.809	101.559	101.309
4.000	102.192	101.942	101.692	101.909	101.659	101.409
4.125	102.576	102.326	102.076	102.557	102.307	102.057

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
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150	-0.150
Extension Options	-0.018 per calendar day	

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 | FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.079	93.829	93.804
3.250	95.311	95.061	95.036
3.375	96.184	95.934	95.909
3.500	97.135	96.885	96.860
3.625	98.163	97.913	97.888
3.750	99.168	98.918	98.893
3.875	100.024	99.774	99.749
3.990	100.866	100.616	100.591
4.000	100.916	100.666	100.641
4.125	101.844	101.594	101.569
4.250	102.699	102.449	102.424
4.375	103.367	103.117	103.092
4.500	104.093	103.843	103.818
4.625	104.879	104.629	104.604
4.750	105.625	105.375	105.350
4.875	106.202	105.952	105.927
4.990	106.730	106.480	106.455
5.000	106.780	106.530	106.505
5.125	107.357	107.107	107.082

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.056	94.806	94.556
3.250	96.487	96.237	95.987
3.375	97.475	97.225	96.975
3.500	98.463	98.213	97.963
3.625	99.451	99.201	98.951
3.750	100.342	100.092	99.842
3.875	101.030	100.780	100.530
3.990	101.667	101.417	101.167
4.000	101.717	101.467	101.217
4.125	102.405	102.155	101.905
4.250	103.088	102.838	102.588
4.375	103.763	103.513	103.263
4.500	104.438	104.188	103.938
4.625	105.113	104.863	104.613
4.750	105.694	105.444	105.194
4.875	106.076	105.826	105.576
4.990	106.408	106.158	105.908
5.000	106.458	106.208	105.958
5.125	106.840	106.590	106.340

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	93.936	93.686	93.436
2.375	95.337	95.087	94.837
2.500	96.737	96.487	96.237
2.625	97.726	97.476	97.226
2.750	98.350	98.100	97.850
2.875	99.000	98.750	98.500
2.990	99.626	99.376	99.126
3.000	99.676	99.426	99.176
3.125	100.309	100.059	99.809
3.250	100.902	100.652	100.402
3.375	101.519	101.269	101.019
3.500	102.162	101.912	101.662
3.625	102.676	102.426	102.176
3.750	103.091	102.841	102.591
3.875	103.562	103.312	103.062
3.990	104.039	103.789	103.539
4.000	104.089	103.839	103.589
4.125	104.643	104.393	104.143

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	94.656	94.406	94.156
2.375	96.119	95.869	95.619
2.500	97.582	97.332	97.082
2.625	98.650	98.400	98.150
2.750	99.354	99.104	98.854
2.875	100.058	99.808	99.558
2.990	100.713	100.463	100.213
3.000	100.763	100.513	100.263
3.125	101.328	101.078	100.828
3.250	101.766	101.516	101.266
3.375	102.203	101.953	101.703
3.500	102.641	102.391	102.141
3.625	103.050	102.800	102.550
3.750	103.434	103.184	102.934
3.875	103.818	103.568	103.318
3.990	104.152	103.902	103.652
4.000	104.202	103.952	103.702
4.125	104.586	104.336	104.086

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	94.494	94.244	93.994
3.500	95.678	95.428	95.178
3.625	96.941	96.691	96.441
3.750	98.090	97.840	97.590
3.875	98.899	98.649	98.399
3.990	99.695	99.445	99.195
4.000	99.745	99.495	99.245
4.125	100.626	100.376	100.126
4.250	101.354	101.104	100.854
4.375	101.725	101.475	101.225
4.500	102.155	101.905	101.655
4.625	102.643	102.393	102.143
4.750	103.182	102.932	102.682
4.875	103.744	103.494	103.244
4.990	104.256	104.006	103.756
5.000	104.306	104.056	103.806
5.125	104.868	104.618	104.368
5.250	105.430	105.180	104.930

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	95.522	95.272	95.022
2.625	96.683	96.433	96.183
2.750	97.463	97.213	96.963
2.875	98.269	98.019	97.769
2.990	99.051	98.801	98.551
3.000	99.101	98.851	98.601
3.125	99.809	99.559	99.309
3.250	100.402	100.152	99.902
3.375	101.019	100.769	100.519
3.500	101.662	101.412	101.162
3.625	102.062	101.812	101.562
3.750	102.258	102.008	101.758
3.875	102.510	102.260	102.010
3.990	102.769	102.519	102.269
4.000	102.819	102.569	102.319
4.125	103.154	102.904	102.654

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
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
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.

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 DataTrac Web. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 | 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: 6/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 7/27/2015
45 Day Lock Exp.: 8/10/2015
60 Day Lock Exp.: 8/24/2015

FNMA MCM 30 Year			
Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
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	94.061	93.811	93.561
3.500	94.934	94.684	94.434
3.625	95.885	95.635	95.385
3.750	96.913	96.663	96.413
3.875	97.918	97.668	97.418
4.000	98.774	98.524	98.274
4.125	99.666	99.416	99.166
4.250	100.594	100.344	100.094
4.375	101.449	101.199	100.949
4.500	102.117	101.867	101.617
4.625	102.843	102.593	102.343
4.750	103.629	103.379	103.129
4.875	104.375	104.125	103.875
5.000	104.952	104.702	104.452
5.125	105.530	105.280	105.030
5.250	106.107	105.857	105.607

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	N/A	N/A	N/A
3.625	94.329	94.079	93.829
3.750	95.586	95.336	95.086
3.875	96.776	96.526	96.276
4.000	97.583	97.333	97.083
4.125	98.425	98.175	97.925
4.250	99.303	99.053	98.803
4.375	100.076	99.826	99.576
4.500	100.442	100.192	99.942
4.625	100.867	100.617	100.367
4.750	101.351	101.101	100.851
4.875	101.888	101.638	101.388
5.000	102.449	102.199	101.949
5.125	103.011	102.761	102.511
5.250	103.573	103.323	103.073
5.375	104.135	103.885	103.635

All Loan Type Adjustments	
Adjusters	**All Terms**
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Subortinate Financing	-0.500
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Extension Options	-0.018 per calendar day

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 DataTrac Web. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 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: 6/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 7/27/2015
45 Day Lock Exp.: 8/10/2015
60 Day Lock Exp.: 8/24/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.679	93.429	93.179
3.375	94.814	94.564	94.314
3.500	95.915	95.665	95.415
3.625	96.963	96.713	96.463
3.750	97.785	97.535	97.285
3.875	98.637	98.387	98.137
4.000	99.640	99.390	99.140
4.125	100.582	100.332	100.082
4.250	101.300	101.050	100.800
4.375	101.903	101.653	101.403
4.500	102.782	102.532	102.282
4.625	103.652	103.402	103.152
4.750	104.320	104.070	103.820
4.875	104.907	104.657	104.407
5.000	105.305	105.055	104.805
5.125	106.140	105.890	105.640
5.250	106.765	106.515	106.265

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.679	93.429	93.179
3.375	94.752	94.502	94.252
3.500	95.853	95.603	95.353
3.625	96.901	96.651	96.401
3.750	97.723	97.473	97.223
3.875	98.575	98.325	98.075
4.000	99.578	99.328	99.078
4.125	100.520	100.270	100.020
4.250	101.238	100.988	100.738
4.375	101.841	101.591	101.341
4.500	103.407	103.157	102.907
4.625	104.277	104.027	103.777
4.750	104.945	104.695	104.445
4.875	105.532	105.282	105.032
5.000	106.743	106.493	106.243
5.125	107.578	107.328	107.078
5.250	108.203	107.953	107.703

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.742	95.492	95.242
3.375	96.685	96.435	96.185
3.500	97.594	97.344	97.094
3.625	98.470	98.220	97.970
3.750	99.187	98.937	98.687
3.875	99.809	99.559	99.309
4.000	100.548	100.298	100.048
4.125	101.357	101.107	100.857
4.250	102.007	101.757	101.507
4.375	102.572	102.322	102.072
4.500	103.235	102.985	102.735
4.625	103.989	103.739	103.489
4.750	104.593	104.343	104.093
4.875	105.132	104.882	104.632
5.000	104.942	104.692	104.442
5.125	105.662	105.412	105.162
5.250	106.233	105.983	105.733

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.742	95.492	95.242
3.375	96.623	96.373	96.123
3.500	97.532	97.282	97.032
3.625	98.408	98.158	97.908
3.750	99.125	98.875	98.625
3.875	99.747	99.497	99.247
4.000	100.298	100.048	99.798
4.125	101.107	100.857	100.607
4.250	101.757	101.507	101.257
4.375	102.322	102.072	101.822
4.500	103.360	103.110	102.860
4.625	104.114	103.864	103.614
4.750	104.718	104.468	104.218
4.875	105.257	105.007	104.757
5.000	105.380	105.130	104.880
5.125	106.100	105.850	105.600
5.250	106.671	106.421	106.171

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.909	94.659	94.409
2.375	95.639	95.389	95.139
2.500	96.370	96.120	95.870
2.625	97.031	96.781	96.531
2.750	97.644	97.394	97.144
2.875	98.143	97.893	97.643
3.000	98.849	98.599	98.349
3.125	99.468	99.218	98.968
3.250	100.038	99.788	99.538
3.375	100.635	100.385	100.135
3.500	101.296	101.046	100.796
3.625	101.878	101.628	101.378
3.750	102.428	102.178	101.928
3.875	102.969	102.719	102.469
4.000	103.377	103.127	102.877
4.125	103.943	103.693	103.443
4.250	104.466	104.216	103.966

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.909	94.659	94.409
2.375	93.514	93.264	93.014
2.500	94.245	93.995	93.745
2.625	94.906	94.656	94.406
2.750	95.519	95.269	95.019
2.875	97.518	97.268	97.018
3.000	98.224	97.974	97.724
3.125	98.843	98.593	98.343
3.250	99.413	99.163	98.913
3.375	100.073	99.823	99.573
3.500	100.734	100.484	100.234
3.625	101.316	101.066	100.816
3.750	101.866	101.616	101.366
3.875	102.844	102.594	102.344
4.000	103.252	103.002	102.752
4.125	103.818	103.568	103.318
4.250	104.341	104.091	103.841

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%	> 85.00%
≥ 740	0.250	0.000	0.000	-0.250	0.000	0.000
720 - 739	0.250	0.000	-0.250	-0.500	0.000	0.000
700 - 719	0.250	-0.500	-0.750	-1.000	-0.500	-0.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.000	-0.750
660 - 679	0.000	-1.000	-2.250	-2.750	-2.250	-1.750
640 - 659	-0.500	-1.250	-2.750	-3.000	-2.750	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750
< 620 *	-0.500	-1.500	-3.000	-3.000	-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
≤ 65.00%	> 80% & ≤ 95%	-0.500	-0.250
> 65% & ≤ 75%	> 80% & ≤ 95%	-0.750	-0.500
> 75% & ≤ 80%	> 76% & ≤ 90%	-1.000	-0.750
> 75% & ≤ 80%	> 90% & ≤ 95%	-1.000	-0.750
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.000	-0.500
> 90% & ≤ 95%	> 90% & ≤ 95%	-0.500	-0.250
Any	> 95%	-1.500	-1.500

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	-1.750	-1.750	-1.750	-3.000	-3.750	-3.750	-3.750	-3.750	-3.750	-3.750
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
High Balance	-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	-0.15	-0.15
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.

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 DataTrac Web. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 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.: 7/27/2015
45 Day Lock Exp.: 8/10/2015
60 Day Lock Exp.: 8/24/2015

prices are subject to change without notice

W. Rate Sheet Dated: 6/25/2015
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	94.839	94.589	94.564
3.375	95.974	95.724	95.699
3.500	97.075	96.825	96.800
3.625	98.123	97.873	97.848
3.750	98.945	98.695	98.670
3.875	99.797	99.547	99.522
3.990	100.750	100.500	100.475
4.000	100.800	100.550	100.525
4.125	101.742	101.492	101.467
4.250	102.460	102.210	102.185
4.375	103.063	102.813	102.788
4.500	103.942	103.692	103.667
4.625	104.812	104.562	104.537
4.750	105.480	105.230	105.205
4.875	106.067	105.817	105.792
4.990	106.415	106.165	106.140
5.000	106.465	106.215	106.190
5.125	107.300	107.050	107.025
5.250	107.925	107.675	107.650

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.002	96.752	96.502
3.375	97.945	97.695	97.445
3.500	98.854	98.604	98.354
3.625	99.730	99.480	99.230
3.750	100.447	100.197	99.947
3.875	101.069	100.819	100.569
3.990	101.758	101.508	101.258
4.000	101.808	101.558	101.308
4.125	102.617	102.367	102.117
4.250	103.267	103.017	102.767
4.375	103.832	103.582	103.332
4.500	104.495	104.245	103.995
4.625	105.249	104.999	104.749
4.750	105.853	105.603	105.353
4.875	106.392	106.142	105.892
4.990	106.152	105.902	105.652
5.000	106.202	105.952	105.702
5.125	106.922	106.672	106.422
5.250	107.493	107.243	106.993

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.569	95.319	95.069
2.375	96.299	96.049	95.799
2.500	97.030	96.780	96.530
2.625	97.691	97.441	97.191
2.750	98.304	98.054	97.804
2.875	98.803	98.553	98.303
2.990	99.459	99.209	98.959
3.000	99.509	99.259	99.009
3.125	100.128	99.878	99.628
3.250	100.698	100.448	100.198
3.375	101.295	101.045	100.795
3.500	101.956	101.706	101.456
3.625	102.538	102.288	102.038
3.750	103.088	102.838	102.588
3.875	103.629	103.379	103.129
3.990	103.987	103.737	103.487
4.000	104.037	103.787	103.537
4.125	104.603	104.353	104.103
4.250	105.126	104.876	104.626

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%	> 85.00%
≥ 740	0.250	0.000	0.000	-0.250	-0.250	-0.250
720 - 739	0.250	0.000	-0.250	-0.500	-0.500	-0.500
700 - 719	0.250	-0.500	-0.750	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-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	0.000	-0.250	-0.250	-0.500
720 - 739	0.000	-0.625	-0.625	-0.750
700 - 719	0.000	-0.625	-0.625	-0.750
680 - 699	0.000	-0.750	-0.750	-1.375
660 - 679	-0.250	-0.750	-0.750	-1.500
640 - 659	-0.250	-1.250	-1.250	-2.250
620 - 639	-0.250	-1.250	-1.250	-2.750
< 620	-1.250	-2.250	-2.250	-2.750

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-1.750	-3.000	-3.750
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
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 80.00%	76.01 - 90.00%	-1.000	-0.750
75.01 - 80.00%	90.01 - 95.00%	-1.000	-0.750
80.01 - 90.00%	81.01 - 95.00%	-1.000	-0.750

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	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
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	0.000	0.000	0.000
Cash-Out Refi	-1.000	N/A	N/A

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 6/25/2015

[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
Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/27/2015
45 Day Lock Exp.: 8/10/2015
60 Day Lock Exp.: 8/24/2015

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.839	94.589	94.564
3.375	95.974	95.724	95.699
3.500	97.075	96.825	96.800
3.625	98.123	97.873	97.848
3.750	98.945	98.695	98.670
3.875	99.797	99.547	99.522
3.990	100.750	100.500	100.475
4.000	100.800	100.550	100.525
4.125	101.742	101.492	101.467
4.250	102.460	102.210	102.185
4.375	103.063	102.813	102.788
4.500	103.942	103.692	103.667
4.625	104.812	104.562	104.537
4.750	105.480	105.230	105.205
4.875	106.067	105.817	105.792
4.990	106.415	106.165	106.140
5.000	106.465	106.215	106.190
5.125	107.300	107.050	107.025
5.250	107.925	107.675	107.650

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.002	96.752	96.502
3.375	97.945	97.695	97.445
3.500	98.854	98.604	98.354
3.625	99.730	99.480	99.230
3.750	100.447	100.197	99.947
3.875	101.069	100.819	100.569
3.990	101.758	101.508	101.258
4.000	101.808	101.558	101.308
4.125	102.617	102.367	102.117
4.250	103.267	103.017	102.767
4.375	103.832	103.582	103.332
4.500	104.495	104.245	103.995
4.625	105.249	104.999	104.749
4.750	105.853	105.603	105.353
4.875	106.392	106.142	105.892
4.990	106.152	105.902	105.652
5.000	106.202	105.952	105.702
5.125	106.922	106.672	106.422
5.250	107.493	107.243	106.993

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.569	95.319	95.069
2.375	96.299	96.049	95.799
2.500	97.030	96.780	96.530
2.625	97.691	97.441	97.191
2.750	98.304	98.054	97.804
2.875	98.803	98.553	98.303
2.990	99.459	99.209	98.959
3.000	99.509	99.259	99.009
3.125	100.128	99.878	99.628
3.250	100.698	100.448	100.198
3.375	101.295	101.045	100.795
3.500	101.956	101.706	101.456
3.625	102.538	102.288	102.038
3.750	103.088	102.838	102.588
3.875	103.629	103.379	103.129
3.990	103.987	103.737	103.487
4.000	104.037	103.787	103.537
4.125	104.603	104.353	104.103
4.250	105.126	104.876	104.626

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
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 80.00%	76.01 - 90.00%	-1.000	-0.750
75.01 - 80.00%	90.01 - 95.00%	-1.000	-0.750
80.01 - 90.00%	81.01 - 95.00%	-1.000	-0.750

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-1.750	-3.000	-3.750
LTV	**All**		
Manufactured Home	-1.000		

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	0.000	0.000	0.000

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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Lock Desk e-mail: LockDesk@afrwholesale.com
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Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 6/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 7/27/2015
45 Day Lock Exp.: 8/10/2015
60 Day Lock Exp.: 8/24/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
4.000	97.739	97.599	97.458
4.125	98.364	98.224	98.083
4.250	98.926	98.786	98.645
4.375	99.488	99.348	99.207
4.500	100.019	99.879	99.738
4.625	100.550	100.410	100.269
4.750	101.050	100.910	100.769
4.875	101.550	101.410	101.269
5.000	102.019	101.879	101.738
5.125	102.269	102.129	101.988
5.250	102.519	102.379	102.238
5.375	102.738	102.598	102.457

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	97.937	97.812	97.687
3.375	98.425	98.300	98.175
3.500	98.913	98.788	98.663
3.625	99.348	99.208	99.067
3.750	99.801	99.676	99.551
3.875	100.207	100.082	99.957
4.000	100.582	100.457	100.332
4.125	100.895	100.770	100.645
4.250	101.176	101.051	100.926
4.375	101.364	101.239	101.114
4.500	101.489	101.364	101.239
4.625	101.614	101.489	101.364

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%
≥ 780	0.600	0.500	0.450	0.000	-0.250
760 - 779	0.600	0.500	0.300	-0.150	-0.375
740 - 759	0.600	0.500	0.100	-0.300	-0.500
720 - 739	0.500	0.450	0.000	-0.450	-0.850
700 - 719	0.400	0.300	-0.200	-0.750	-1.250*
680 - 699	0.300*	0.200*	-0.500*	-1.000*	-1.500*
Loan Balance					
≤ $500,000	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
$1,000,001 - $1,500,000	0.000	0.000	-0.125	-0.250	-0.375*
$1,500,001 - $2,000,000	0.000	0.000	-0.250	-0.375*	-0.500*
$2,000,001 - $2,500,000	-0.125*	-0.250*	-0.375*	N/A	N/A
$2,500,001 - $3,000,000	-0.125*	-0.250*	N/A	N/A	N/A
Occupancy					
Second Home	-0.150	-0.200	-0.300	-0.450	N/A
Property Types					
Condos	0.000	0.000	-0.125	-0.125	-0.125
State Adjustments					
AZ	0.000	0.000	0.000	-0.250	-0.250
FL	0.000	0.000	0.000	-0.250	-0.250
MI	0.000	0.000	0.000	-0.375	-0.375
NV	0.000	0.000	0.000	-0.375	-0.375
Other Adjustments					
Cash-Out	-0.250	-0.300	-0.500	-1.500	N/A
DTI > 40	0.000	0.000	0.000	-0.125	-0.125
No Escrow	-0.100	-0.100	-0.100	-0.100	-0.100
Purchase	0.250	0.250	0.250	0.375	0.375
Extension Options			-0.018 per calendar day		

* Please see High Reserve Guidelines

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Flood Certification = $10.00 FHA ID# - 1358600006

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30 Day Lock Exp.: 7/27/2015
45 Day Lock Exp.: 8/10/2015

W. Rate Sheet Dated: 6/25/2015 **Release Time:** 10:00 AM ET

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.875	99.623	99.459
7.000	99.931	99.761
7.125	100.238	100.063
7.250	100.545	100.365
7.375	100.853	100.668
7.500	101.160	100.970
7.625	101.467	101.272
7.750	101.774	101.574
7.875	102.082	101.876
8.000	102.389	102.178
8.125	102.696	102.480
8.250	103.004	102.782
8.375	103.311	103.084
8.500	103.618	103.386
8.625	103.925	103.688

Maximum All-In Price After Adjustments And Before Comp Plan = 101.750

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.625	100.196	100.043
6.750	100.441	100.282
6.875	100.686	100.522
7.000	100.931	100.761
7.125	101.175	101.001
7.250	101.420	101.240
7.375	101.665	101.480
7.500	101.910	101.720
7.625	102.155	101.959
7.750	102.399	102.199
7.875	102.644	102.438
8.000	102.889	102.678
8.125	103.134	102.918
8.250	103.379	103.157
8.375	103.623	103.397

Access FICO / LTV Price Adjustments

FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750
680-699	2.500	2.250	1.750	0.500	-0.250	-1.000
660-679	1.000	0.750	0.000	-0.500	-1.500	-2.000
640-659	0.500	0.250	-0.500	-1.000	-2.250	N/A
620-639	0.000	-0.250	-1.000	-1.500	N/A	N/A

Access Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	-0.438	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.375	99.623	99.459
6.500	99.931	99.761
6.625	100.238	100.063
6.750	100.545	100.365
6.875	100.853	100.668
7.000	101.160	100.970
7.125	101.467	101.272
7.250	101.774	101.574
7.375	102.082	101.876
7.500	102.389	102.178
7.625	102.696	102.480
7.750	103.004	102.782
7.875	103.311	103.084
8.000	103.618	103.386
8.125	103.925	103.688

Maximum All-In Price After Adjustments And Before Comp Plan = 101.750

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
6.125	100.196	100.043
6.250	100.441	100.282
6.375	100.686	100.522
6.500	100.931	100.761
6.625	101.175	101.001
6.750	101.420	101.240
6.875	101.665	101.480
7.000	101.910	101.720
7.125	102.155	101.959
7.250	102.399	102.199
7.375	102.644	102.438
7.500	102.889	102.678
7.625	103.134	102.918
7.750	103.379	103.157
7.875	103.623	103.397

Asset FICO / LTV Price Adjustments

FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Asset Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI>50% (Prior to utilization of assets)	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

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 DataTrac Web. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 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: 6/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 7/27/2015
45 Day Lock Exp.: 8/10/2015

Alt-Option Ratio Terms & Pricing

Maximum All-In Price After Adjustments And Before Comp Plan = 101.750

Ratio 30 yr Fixed (AORP-30F)		
Rate	30 day	45 day
6.375	99.623	99.459
6.500	99.931	99.761
6.625	100.238	100.063
6.750	100.545	100.365
6.875	100.853	100.668
7.000	101.160	100.970
7.125	101.467	101.272
7.250	101.774	101.574
7.375	102.082	101.876
7.500	102.389	102.178
7.625	102.696	102.480
7.750	103.004	102.782
7.875	103.311	103.084
8.000	103.618	103.386
8.125	103.925	103.688

Ratio 15 yr Fixed (AORP-15F)		
Rate	30 day	45 day
6.125	100.196	100.043
6.250	100.441	100.282
6.375	100.686	100.522
6.500	100.931	100.761
6.625	101.175	101.001
6.750	101.420	101.240
6.875	101.665	101.480
7.000	101.910	101.720
7.125	102.155	101.959
7.250	102.399	102.199
7.375	102.644	102.438
7.500	102.889	102.678
7.625	103.134	102.918
7.750	103.379	103.157
7.875	103.623	103.397

Ratio FICO / LTV Price Adjustments						
FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Ratio Price Adjustments		
	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI ≤43%	0.000	
DTI 43.01-47%	-0.375	
DTI 47.01-55%	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Alt-Option Income Terms & Pricing

Maximum All-In Price After Adjustments And Before Comp Plan = 101.750

Income 30 yr Fixed (AOIP-30F)		
Rate	30 day	45 day
6.375	99.623	99.459
6.500	99.931	99.761
6.625	100.238	100.063
6.750	100.545	100.365
6.875	100.853	100.668
7.000	101.160	100.970
7.125	101.467	101.272
7.250	101.774	101.574
7.375	102.082	101.876
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7.750	103.004	102.782
7.875	103.311	103.084
8.000	103.618	103.386
8.125	103.925	103.688

Income 15 yr Fixed (AOIP-15F)		
Rate	30 day	45 day
6.125	100.196	100.196
6.250	100.441	100.441
6.375	100.686	100.686
6.500	100.931	100.931
6.625	101.175	101.175
6.750	101.420	101.420
6.875	101.665	101.665
7.000	101.910	101.910
7.125	102.155	102.155
7.250	102.399	102.399
7.375	102.644	102.644
7.500	102.889	102.889
7.625	103.134	103.134
7.750	103.379	103.379
7.875	103.623	103.623

Income FICO / LTV Price Adjustments						
FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
740+	3.250	3.000	2.500	2.250	1.750	0.500
720-739	3.250	3.000	2.500	2.125	1.375	0.125
700-719	2.750	2.500	1.750	1.250	0.500	-0.750

Income Price Adjustments		
	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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