AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 7/1/2015

[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.: 7/31/2015
45 Day Lock Exp.: 8/17/2015
60 Day Lock Exp.: 8/31/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	98.943	98.693	98.443
3.375	99.243	98.993	98.743
3.500	100.043	99.793	99.543
3.625	100.143	99.893	99.643
3.750	102.000	101.750	101.500
3.875	102.500	102.250	102.000
4.000	103.050	102.800	102.550
4.125	103.150	102.900	102.650
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	105.925	105.675	105.425
4.875	106.325	106.075	105.825
5.000	106.875	106.625	106.375
5.125	106.925	106.675	106.425
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	98.693	98.443	98.193
3.375	98.993	98.743	98.493
3.500	99.793	99.543	99.293
3.625	99.893	99.643	99.393
3.750	101.750	101.500	101.250
3.875	102.250	102.000	101.750
4.000	102.800	102.550	102.300
4.125	102.900	102.650	102.400
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	105.675	105.425	105.175
4.875	106.075	105.825	105.575
5.000	106.625	106.375	106.125
5.125	106.675	106.425	106.175
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	100.191	99.941	99.691
2.875	100.491	100.241	99.991
3.000	100.741	100.491	100.241
3.125	100.891	100.641	100.391
3.250	102.507	102.257	102.007
3.375	102.807	102.557	102.307
3.500	103.057	102.807	102.557
3.625	103.207	102.957	102.707
3.750	104.183	103.933	103.683
3.875	104.483	104.233	103.983
4.000	104.683	104.433	104.183
4.125	104.833	104.583	104.333
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 = 0.290

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	98.443	98.193	97.943
3.375	98.743	98.493	98.243
3.500	99.543	99.293	99.043
3.625	99.643	99.393	99.143
3.750	101.500	101.250	101.000
3.875	102.000	101.750	101.500
4.000	102.550	102.300	102.050
4.125	102.650	102.400	102.150
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	105.425	105.175	104.925
4.875	105.825	105.575	105.325
5.000	106.375	106.125	105.875
5.125	106.425	106.175	105.925
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	98.193	97.943	97.693
3.375	98.493	98.243	97.993
3.500	99.293	99.043	98.793
3.625	99.393	99.143	98.893
3.750	101.250	101.000	100.750
3.875	101.750	101.500	101.250
4.000	102.300	102.050	101.800
4.125	102.400	102.150	101.900
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	105.175	104.925	104.675
4.875	105.575	105.325	105.075
5.000	106.125	105.875	105.625
5.125	106.175	105.925	105.675
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	99.741	99.491	99.241
2.875	100.041	99.791	99.541
3.000	100.291	100.041	99.791
3.125	100.441	100.191	99.941
3.250	102.057	101.807	101.557
3.375	102.357	102.107	101.857
3.500	102.607	102.357	102.107
3.625	102.757	102.507	102.257
3.750	103.733	103.483	103.233
3.875	104.033	103.783	103.533
4.000	104.233	103.983	103.733
4.125	104.383	104.133	103.883
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 = 0.290

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	97.368	97.118	96.868
4.000	100.375	100.125	99.875
4.500	102.556	102.306	102.056
5.000	104.200	103.950	103.700

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.657	98.407	98.157
3.500	100.973	100.723	100.473
4.000	102.599	102.349	102.099
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	7/1/2015	5.000%

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](#)

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

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W. Rate Sheet Dated: 7/1/2015 **Release Time:** 10:00 AM ET

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	94.762	94.512	94.262	N/A	N/A	N/A
3.500	95.710	95.460	95.210	93.647	93.397	93.147
3.625	96.736	96.486	96.236	94.946	94.696	94.446
3.750	97.740	97.490	97.240	96.198	95.948	95.698
3.875	98.596	98.346	98.096	97.250	97.000	96.750
3.990	99.388	99.138	98.888	98.237	97.987	97.737
4.000	99.488	99.238	98.988	98.337	98.087	97.837
4.125	100.415	100.165	99.915	99.460	99.210	98.960
4.250	101.276	101.026	100.776	100.478	100.228	99.978
4.375	101.959	101.709	101.459	101.240	100.990	100.740
4.500	102.703	102.453	102.203	102.062	101.812	101.562
4.625	103.507	103.257	103.007	102.944	102.694	102.444
4.750	104.261	104.011	103.761	103.764	103.514	103.264
4.875	104.825	104.575	104.325	104.366	104.116	103.866
4.990	105.288	105.038	104.788	104.869	104.619	104.369
5.000	105.388	105.138	104.888	104.969	104.719	104.469
5.125	105.952	105.702	105.452	105.571	105.321	105.071
5.250	106.515	106.265	106.015	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	94.984	94.734	94.484	94.348	94.098	93.848
3.500	96.001	95.751	95.501	95.312	95.062	94.812
3.625	97.018	96.768	96.518	96.353	96.103	95.853
3.750	97.937	97.687	97.437	97.359	97.109	96.859
3.875	98.648	98.398	98.148	98.192	97.942	97.692
3.990	99.259	99.009	98.759	98.960	98.710	98.460
4.000	99.359	99.109	98.859	99.060	98.810	98.560
4.125	100.070	99.820	99.570	99.965	99.715	99.465
4.250	100.772	100.522	100.272	100.810	100.560	100.310
4.375	101.456	101.206	100.956	101.493	101.243	100.993
4.500	102.140	101.890	101.640	102.237	101.987	101.737
4.625	102.824	102.574	102.324	103.040	102.790	102.540
4.750	103.415	103.165	102.915	103.750	103.500	103.250
4.875	103.807	103.557	103.307	104.173	103.923	103.673
4.990	104.098	103.848	103.598	104.496	104.246	103.996
5.000	104.198	103.948	103.698	104.596	104.346	104.096
5.125	104.590	104.340	104.090	105.019	104.769	104.519
5.250	104.982	104.732	104.482	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	93.028	92.778	92.528	N/A	N/A	N/A
2.375	94.435	94.185	93.935	N/A	N/A	N/A
2.500	95.842	95.592	95.342	N/A	N/A	N/A
2.625	96.842	96.592	96.342	93.445	93.195	92.945
2.750	97.482	97.232	96.982	94.397	94.147	93.897
2.875	98.149	97.899	97.649	95.376	95.126	94.876
2.990	98.741	98.491	98.241	96.281	96.031	95.781
3.000	98.841	98.591	98.341	96.381	96.131	95.881
3.125	99.482	99.232	98.982	97.269	97.019	96.769
3.250	100.075	99.825	99.575	98.050	97.800	97.550
3.375	100.693	100.443	100.193	98.855	98.605	98.355
3.500	101.335	101.085	100.835	99.685	99.435	99.185
3.625	101.853	101.603	101.353	100.342	100.092	99.842
3.750	102.275	102.025	101.775	100.858	100.608	100.358
3.875	102.755	102.505	102.255	101.431	101.181	100.931
3.990	103.192	102.942	102.692	101.961	101.711	101.461
4.000	103.292	103.042	102.792	102.061	101.811	101.561
4.125	103.856	103.606	103.356	102.719	102.469	102.219

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	92.441	92.191	91.941	N/A	N/A	N/A
2.375	93.879	93.629	93.379	N/A	N/A	N/A
2.500	95.317	95.067	94.817	N/A	N/A	N/A
2.625	96.394	96.144	95.894	93.245	92.995	92.745
2.750	97.138	96.888	96.638	94.197	93.947	93.697
2.875	97.882	97.632	97.382	95.176	94.926	94.676
2.990	98.526	98.276	98.026	96.081	95.831	95.581
3.000	98.626	98.376	98.126	96.181	95.931	95.681
3.125	99.198	98.948	98.698	97.069	96.819	96.569
3.250	99.612	99.362	99.112	97.850	97.600	97.350
3.375	100.026	99.776	99.526	98.655	98.405	98.155
3.500	100.440	100.190	99.940	99.485	99.235	98.985
3.625	100.855	100.605	100.355	100.142	99.892	99.642
3.750	101.271	101.021	100.771	100.658	100.408	100.158
3.875	101.687	101.437	101.187	101.231	100.981	100.731
3.990	102.003	101.753	101.503	101.761	101.511	101.261
4.000	102.103	101.853	101.603	101.861	101.611	101.361
4.125	102.519	102.269	102.019	102.519	102.269	102.019

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

Lock Desk Policy

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Flood Certification = $10.00 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	N/A	N/A	N/A
3.250	95.042	94.792	94.767
3.375	95.912	95.662	95.637
3.500	96.860	96.610	96.585
3.625	97.886	97.636	97.611
3.750	98.890	98.640	98.615
3.875	99.746	99.496	99.471
3.990	100.588	100.338	100.313
4.000	100.638	100.388	100.363
4.125	101.565	101.315	101.290
4.250	102.426	102.176	102.151
4.375	103.109	102.859	102.834
4.500	103.853	103.603	103.578
4.625	104.657	104.407	104.382
4.750	105.411	105.161	105.136
4.875	105.975	105.725	105.700
4.990	106.488	106.238	106.213
5.000	106.538	106.288	106.263
5.125	107.102	106.852	106.827
5.250	107.665	107.415	107.390

20 Year FNMA

Rate	30 day	45 day	60 day
3.125	94.564	94.314	94.064
3.250	95.978	95.728	95.478
3.375	96.994	96.744	96.494
3.500	98.011	97.761	97.511
3.625	99.028	98.778	98.528
3.750	99.947	99.697	99.447
3.875	100.658	100.408	100.158
3.990	101.319	101.069	100.819
4.000	101.369	101.119	100.869
4.125	102.080	101.830	101.580
4.250	102.782	102.532	102.282
4.375	103.466	103.216	102.966
4.500	104.150	103.900	103.650
4.625	104.834	104.584	104.334
4.750	105.425	105.175	104.925
4.875	105.817	105.567	105.317
4.990	106.158	105.908	105.658
5.000	106.208	105.958	105.708
5.125	106.600	106.350	106.100
5.250	106.992	106.742	106.492

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	93.778	93.528	93.278
2.375	95.185	94.935	94.685
2.500	96.592	96.342	96.092
2.625	97.592	97.342	97.092
2.750	98.232	97.982	97.732
2.875	98.899	98.649	98.399
2.990	99.541	99.291	99.041
3.000	99.591	99.341	99.091
3.125	100.232	99.982	99.732
3.250	100.825	100.575	100.325
3.375	101.443	101.193	100.943
3.500	102.085	101.835	101.585
3.625	102.603	102.353	102.103
3.750	103.025	102.775	102.525
3.875	103.505	103.255	103.005
3.990	103.992	103.742	103.492
4.000	104.042	103.792	103.542
4.125	104.606	104.356	104.106

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	94.451	94.201	93.951
2.375	95.889	95.639	95.389
2.500	97.327	97.077	96.827
2.625	98.404	98.154	97.904
2.750	99.148	98.898	98.648
2.875	99.892	99.642	99.392
2.990	100.586	100.336	100.086
3.000	100.636	100.386	100.136
3.125	101.208	100.958	100.708
3.250	101.622	101.372	101.122
3.375	102.036	101.786	101.536
3.500	102.450	102.200	101.950
3.625	102.865	102.615	102.365
3.750	103.281	103.031	102.781
3.875	103.697	103.447	103.197
3.990	104.063	103.813	103.563
4.000	104.113	103.863	103.613
4.125	104.529	104.279	104.029

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	94.222	93.972	93.722
3.500	95.404	95.154	94.904
3.625	96.664	96.414	96.164
3.750	97.814	97.564	97.314
3.875	98.631	98.381	98.131
3.990	99.434	99.184	98.934
4.000	99.484	99.234	98.984
4.125	100.373	100.123	99.873
4.250	101.112	100.862	100.612
4.375	101.499	101.249	100.999
4.500	101.945	101.695	101.445
4.625	102.452	102.202	101.952
4.750	103.000	102.750	102.500
4.875	103.548	103.298	103.048
4.990	104.046	103.796	103.546
5.000	104.096	103.846	103.596
5.125	104.644	104.394	104.144
5.250	105.192	104.942	104.692

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	95.377	95.127	94.877
2.625	96.549	96.299	96.049
2.750	97.345	97.095	96.845
2.875	98.167	97.917	97.667
2.990	98.966	98.716	98.466
3.000	99.016	98.766	98.516
3.125	99.732	99.482	99.232
3.250	100.325	100.075	99.825
3.375	100.943	100.693	100.443
3.500	101.585	101.335	101.085
3.625	101.989	101.739	101.489
3.750	102.193	101.943	101.693
3.875	102.454	102.204	101.954
3.990	102.721	102.471	102.221
4.000	102.771	102.521	102.271
4.125	103.117	102.867	102.617

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: 7/1/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/31/2015
45 Day Lock Exp.: 8/17/2015
60 Day Lock Exp.: 8/31/2015

FNMA MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	93.792	93.542	93.292
3.500	94.662	94.412	94.162
3.625	95.610	95.360	95.110
3.750	96.636	96.386	96.136
3.875	97.642	97.392	97.142
4.000	98.505	98.255	98.005
4.125	99.405	99.155	98.905
4.250	100.341	100.091	99.841
4.375	101.207	100.957	100.707
4.500	101.891	101.641	101.391
4.625	102.634	102.384	102.134
4.750	103.438	103.188	102.938
4.875	104.192	103.942	103.692
5.000	104.756	104.506	104.256
5.125	105.319	105.069	104.819
5.250	105.883	105.633	105.383
5.375	106.447	106.197	105.947

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	94.055	93.805	93.555
3.750	95.309	95.059	94.809
3.875	96.498	96.248	95.998
4.000	97.305	97.055	96.805
4.125	98.147	97.897	97.647
4.250	99.025	98.775	98.525
4.375	99.801	99.551	99.301
4.500	100.183	99.933	99.683
4.625	100.625	100.375	100.125
4.750	101.127	100.877	100.627
4.875	101.675	101.425	101.175
5.000	102.223	101.973	101.723
5.125	102.771	102.521	102.271
5.250	103.319	103.069	102.819
5.375	103.867	103.617	103.367

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: 7/1/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 7/31/2015
45 Day Lock Exp.: 8/17/2015
60 Day Lock Exp.: 8/31/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.356	93.106	92.856
3.375	94.513	94.263	94.013
3.500	95.625	95.375	95.125
3.625	96.703	96.453	96.203
3.750	97.558	97.308	97.058
3.875	98.295	98.045	97.795
4.000	99.322	99.072	98.822
4.125	100.289	100.039	99.789
4.250	101.035	100.785	100.535
4.375	101.661	101.411	101.161
4.500	102.514	102.264	102.014
4.625	103.404	103.154	102.904
4.750	104.087	103.837	103.587
4.875	104.682	104.432	104.182
5.000	105.079	104.829	104.579
5.125	105.922	105.672	105.422
5.250	106.548	106.298	106.048

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.356	93.106	92.856
3.375	94.451	94.201	93.951
3.500	95.563	95.313	95.063
3.625	96.641	96.391	96.141
3.750	97.496	97.246	96.996
3.875	98.233	97.983	97.733
4.000	99.260	99.010	98.760
4.125	100.227	99.977	99.727
4.250	100.973	100.723	100.473
4.375	101.599	101.349	101.099
4.500	103.139	102.889	102.639
4.625	104.029	103.779	103.529
4.750	104.712	104.462	104.212
4.875	105.307	105.057	104.807
5.000	106.517	106.267	106.017
5.125	107.360	107.110	106.860
5.250	107.986	107.736	107.486

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.763	95.513	95.263
3.375	96.724	96.474	96.224
3.500	97.654	97.404	97.154
3.625	98.558	98.308	98.058
3.750	99.303	99.053	98.803
3.875	99.947	99.697	99.447
4.000	100.546	100.296	100.046
4.125	101.379	101.129	100.879
4.250	102.052	101.802	101.552
4.375	102.636	102.386	102.136
4.500	103.189	102.939	102.689
4.625	103.960	103.710	103.460
4.750	104.579	104.329	104.079
4.875	105.131	104.881	104.631
5.000	104.647	104.397	104.147
5.125	105.380	105.130	104.880
5.250	105.959	105.709	105.459

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.763	95.513	95.263
3.375	96.662	96.412	96.162
3.500	97.592	97.342	97.092
3.625	98.496	98.246	97.996
3.750	99.241	98.991	98.741
3.875	99.885	99.635	99.385
4.000	100.296	100.046	99.796
4.125	101.129	100.879	100.629
4.250	101.802	101.552	101.302
4.375	102.386	102.136	101.886
4.500	103.314	103.064	102.814
4.625	104.085	103.835	103.585
4.750	104.704	104.454	104.204
4.875	105.256	105.006	104.756
5.000	105.085	104.835	104.585
5.125	105.818	105.568	105.318
5.250	106.397	106.147	105.897

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.559	94.309	94.059
2.375	95.278	95.028	94.778
2.500	95.997	95.747	95.497
2.625	96.646	96.396	96.146
2.750	97.330	97.080	96.830
2.875	98.043	97.793	97.543
3.000	98.736	98.486	98.236
3.125	99.341	99.091	98.841
3.250	99.890	99.640	99.390
3.375	100.572	100.322	100.072
3.500	101.213	100.963	100.713
3.625	101.773	101.523	101.273
3.750	102.297	102.047	101.797
3.875	102.817	102.567	102.317
4.000	103.194	102.944	102.694
4.125	103.738	103.488	103.238
4.250	104.239	103.989	103.739

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.559	94.309	94.059
2.375	93.153	92.903	92.653
2.500	93.872	93.622	93.372
2.625	94.521	94.271	94.021
2.750	95.205	94.955	94.705
2.875	97.418	97.168	96.918
3.000	98.111	97.861	97.611
3.125	98.716	98.466	98.216
3.250	99.265	99.015	98.765
3.375	100.010	99.760	99.510
3.500	100.651	100.401	100.151
3.625	101.211	100.961	100.711
3.750	101.735	101.485	101.235
3.875	102.692	102.442	102.192
4.000	103.069	102.819	102.569
4.125	103.613	103.363	103.113
4.250	104.114	103.864	103.614

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

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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

[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.: 7/31/2015
45 Day Lock Exp.: 8/17/2015
60 Day Lock Exp.: 8/31/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/1/2015   **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	94.516	94.266	94.241
3.375	95.673	95.423	95.398
3.500	96.785	96.535	96.510
3.625	97.863	97.613	97.588
3.750	98.718	98.468	98.443
3.875	99.455	99.205	99.180
3.990	100.432	100.182	100.157
4.000	100.482	100.232	100.207
4.125	101.449	101.199	101.174
4.250	102.195	101.945	101.920
4.375	102.821	102.571	102.546
4.500	103.674	103.424	103.399
4.625	104.564	104.314	104.289
4.750	105.247	104.997	104.972
4.875	105.842	105.592	105.567
4.990	106.189	105.939	105.914
5.000	106.239	105.989	105.964
5.125	107.082	106.832	106.807
5.250	107.708	107.458	107.433

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.023	96.773	96.523
3.375	97.984	97.734	97.484
3.500	98.914	98.664	98.414
3.625	99.818	99.568	99.318
3.750	100.563	100.313	100.063
3.875	101.207	100.957	100.707
3.990	101.756	101.506	101.256
4.000	101.806	101.556	101.306
4.125	102.639	102.389	102.139
4.250	103.312	103.062	102.812
4.375	103.896	103.646	103.396
4.500	104.449	104.199	103.949
4.625	105.220	104.970	104.720
4.750	105.839	105.589	105.339
4.875	106.391	106.141	105.891
4.990	105.857	105.607	105.357
5.000	105.907	105.657	105.407
5.125	106.640	106.390	106.140
5.250	107.219	106.969	106.719

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.219	94.969	94.719
2.375	95.938	95.688	95.438
2.500	96.657	96.407	96.157
2.625	97.306	97.056	96.806
2.750	97.990	97.740	97.490
2.875	98.703	98.453	98.203
2.990	99.346	99.096	98.846
3.000	99.396	99.146	98.896
3.125	100.001	99.751	99.501
3.250	100.550	100.300	100.050
3.375	101.232	100.982	100.732
3.500	101.873	101.623	101.373
3.625	102.433	102.183	101.933
3.750	102.957	102.707	102.457
3.875	103.477	103.227	102.977
3.990	103.804	103.554	103.304
4.000	103.854	103.604	103.354
4.125	104.398	104.148	103.898
4.250	104.899	104.649	104.399

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

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

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

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

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WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 7/31/2015
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60 Day Lock Exp.: 8/31/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/1/2015
Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.516	94.266	94.241
3.375	95.673	95.423	95.398
3.500	96.785	96.535	96.510
3.625	97.863	97.613	97.588
3.750	98.718	98.468	98.443
3.875	99.455	99.205	99.180
3.990	100.432	100.182	100.157
4.000	100.482	100.232	100.207
4.125	101.449	101.199	101.174
4.250	102.195	101.945	101.920
4.375	102.821	102.571	102.546
4.500	103.674	103.424	103.399
4.625	104.564	104.314	104.289
4.750	105.247	104.997	104.972
4.875	105.842	105.592	105.567
4.990	106.189	105.939	105.914
5.000	106.239	105.989	105.964
5.125	107.082	106.832	106.807
5.250	107.708	107.458	107.433

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.023	96.773	96.523
3.375	97.984	97.734	97.484
3.500	98.914	98.664	98.414
3.625	99.818	99.568	99.318
3.750	100.563	100.313	100.063
3.875	101.207	100.957	100.707
3.990	101.756	101.506	101.256
4.000	101.806	101.556	101.306
4.125	102.639	102.389	102.139
4.250	103.312	103.062	102.812
4.375	103.896	103.646	103.396
4.500	104.449	104.199	103.949
4.625	105.220	104.970	104.720
4.750	105.839	105.589	105.339
4.875	106.391	106.141	105.891
4.990	105.857	105.607	105.357
5.000	105.907	105.657	105.407
5.125	106.640	106.390	106.140
5.250	107.219	106.969	106.719

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.219	94.969	94.719
2.375	95.938	95.688	95.438
2.500	96.657	96.407	96.157
2.625	97.306	97.056	96.806
2.750	97.990	97.740	97.490
2.875	98.703	98.453	98.203
2.990	99.346	99.096	98.846
3.000	99.396	99.146	98.896
3.125	100.001	99.751	99.501
3.250	100.550	100.300	100.050
3.375	101.232	100.982	100.732
3.500	101.873	101.623	101.373
3.625	102.433	102.183	101.933
3.750	102.957	102.707	102.457
3.875	103.477	103.227	102.977
3.990	103.804	103.554	103.304
4.000	103.854	103.604	103.354
4.125	104.398	104.148	103.898
4.250	104.899	104.649	104.399

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

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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.

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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 7/1/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 7/31/2015
45 Day Lock Exp.: 8/17/2015
60 Day Lock Exp.: 8/31/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
4.000	97.315	97.175	97.034
4.125	97.940	97.800	97.659
4.250	98.502	98.362	98.221
4.375	99.064	98.924	98.783
4.500	99.595	99.455	99.314
4.625	100.126	99.986	99.845
4.750	100.626	100.486	100.345
4.875	101.126	100.986	100.845
5.000	101.595	101.455	101.314
5.125	101.845	101.705	101.564
5.250	102.095	101.955	101.814
5.375	102.314	102.174	102.033

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	97.812	97.687	97.562
3.375	98.304	98.179	98.054
3.500	98.796	98.671	98.546
3.625	99.230	99.090	98.949
3.750	99.683	99.558	99.433
3.875	100.089	99.964	99.839
4.000	100.464	100.339	100.214
4.125	100.777	100.652	100.527
4.250	101.058	100.933	100.808
4.375	101.246	101.121	100.996
4.500	101.371	101.246	101.121
4.625	101.496	101.371	101.246

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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30 Day Lock Exp.: 7/31/2015
45 Day Lock Exp.: 8/17/2015

Alt-Option Access Terms & Pricing

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

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

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

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

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

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: 7/1/2015
Release Time: 10:00 AM ET
30 Day Lock Exp.: 7/31/2015
45 Day Lock Exp.: 8/17/2015

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
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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
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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

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	

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Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines