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.: 8/6/2015
45 Day Lock Exp.: 8/21/2015
60 Day Lock Exp.: 9/8/2015

prices are subject to change without notice

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

STANDARD GOVERNMENT PRODUCT

30/25 Year Government – Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.943	99.693	99.443
3.375	100.243	99.993	99.743
3.500	101.043	100.793	100.543
3.625	101.143	100.893	100.643
3.750	102.828	102.578	102.328
3.875	103.328	103.078	102.828
4.000	103.878	103.628	103.378
4.125	103.978	103.728	103.478
4.250	105.025	104.775	104.525
4.375	105.260	105.010	104.760
4.500	105.825	105.575	105.325
4.625	105.925	105.675	105.425
4.750	106.175	105.925	105.675
4.875	106.575	106.325	106.075
5.000	107.125	106.875	106.625
5.125	107.175	106.925	106.675
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government – Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.693	99.443	99.193
3.375	99.993	99.743	99.493
3.500	100.793	100.543	100.293
3.625	100.893	100.643	100.393
3.750	102.578	102.328	102.078
3.875	103.078	102.828	102.578
4.000	103.628	103.378	103.128
4.125	103.728	103.478	103.228
4.250	104.775	104.525	104.275
4.375	105.010	104.760	104.510
4.500	105.575	105.325	105.075
4.625	105.675	105.425	105.175
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

15/10 Year Government – Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.851	100.601	100.351
2.875	101.151	100.901	100.651
3.000	101.401	101.151	100.901
3.125	101.551	101.301	101.051
3.250	103.039	102.789	102.539
3.375	103.339	103.089	102.839
3.500	103.589	103.339	103.089
3.625	103.739	103.489	103.239
3.750	104.562	104.312	104.062
3.875	104.862	104.612	104.362
4.000	105.062	104.812	104.562
4.125	105.212	104.962	104.712
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	99.443	99.193	98.943
3.375	99.743	99.493	99.243
3.500	100.543	100.293	100.043
3.625	100.643	100.393	100.143
3.750	102.328	102.078	101.828
3.875	102.828	102.578	102.328
4.000	103.378	103.128	102.878
4.125	103.478	103.228	102.978
4.250	104.525	104.275	104.025
4.375	104.760	104.510	104.260
4.500	105.325	105.075	104.825
4.625	105.425	105.175	104.925
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

20 Year Government – Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.193	98.943	98.693
3.375	99.493	99.243	98.993
3.500	100.293	100.043	99.793
3.625	100.393	100.143	99.893
3.750	102.078	101.828	101.578
3.875	102.578	102.328	102.078
4.000	103.128	102.878	102.628
4.125	103.228	102.978	102.728
4.250	104.275	104.025	103.775
4.375	104.510	104.260	104.010
4.500	105.075	104.825	104.575
4.625	105.175	104.925	104.675
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

15/10 Year Government – Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.401	100.151	99.901
2.875	100.701	100.451	100.201
3.000	100.951	100.701	100.451
3.125	101.101	100.851	100.601
3.250	102.589	102.339	102.089
3.375	102.889	102.639	102.389
3.500	103.139	102.889	102.639
3.625	103.289	103.039	102.789
3.750	104.112	103.862	103.612
3.875	104.412	104.162	103.912
4.000	104.612	104.362	104.112
4.125	104.762	104.512	104.262
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	98.368	98.118	97.868
4.000	101.203	100.953	100.703
4.500	103.150	102.900	102.650
5.000	104.450	104.200	103.950

15 Year One Time Close "OTC" – Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.317	99.067	98.817
3.500	101.505	101.255	101.005
4.000	102.978	102.728	102.478
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	7/7/2015	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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45 Day Lock Exp.: 8/21/2015
60 Day Lock Exp.: 9/8/2015

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	94.933	94.683	94.433	N/A	N/A	N/A
3.375	95.810	95.560	95.310	93.474	93.224	92.974
3.500	96.765	96.515	96.265	94.702	94.452	94.202
3.625	97.797	97.547	97.297	96.008	95.758	95.508
3.750	98.791	98.541	98.291	97.250	97.000	96.750
3.875	99.602	99.352	99.102	98.257	98.007	97.757
3.990	100.348	100.098	99.848	99.197	98.947	98.697
4.000	100.448	100.198	99.948	99.297	99.047	98.797
4.125	101.327	101.077	100.827	100.372	100.122	99.872
4.250	102.133	101.883	101.633	101.336	101.086	100.836
4.375	102.751	102.501	102.251	102.031	101.781	101.531
4.500	103.422	103.172	102.922	102.781	102.531	102.281
4.625	104.147	103.897	103.647	103.584	103.334	103.084
4.750	104.843	104.593	104.343	104.346	104.096	103.846
4.875	105.402	105.152	104.902	104.944	104.694	104.444
4.990	105.861	105.611	105.361	105.442	105.192	104.942
5.000	105.961	105.711	105.461	105.542	105.292	105.042
5.125	106.520	106.270	106.020	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	94.925	94.675	94.425	94.503	94.253	94.003
3.375	95.980	95.730	95.480	95.396	95.146	94.896
3.500	97.034	96.784	96.534	96.366	96.116	95.866
3.625	98.089	97.839	97.589	97.414	97.164	96.914
3.750	99.014	98.764	98.514	98.409	98.159	97.909
3.875	99.662	99.412	99.162	99.189	98.939	98.689
3.990	100.211	99.961	99.711	99.903	99.653	99.403
4.000	100.311	100.061	99.811	100.003	99.753	99.503
4.125	100.959	100.709	100.459	100.851	100.601	100.351
4.250	101.593	101.343	101.093	101.636	101.386	101.136
4.375	102.196	101.946	101.696	102.253	102.003	101.753
4.500	102.798	102.548	102.298	102.924	102.674	102.424
4.625	103.401	103.151	102.901	103.649	103.399	103.149
4.750	103.937	103.687	103.437	104.301	104.051	103.801
4.875	104.332	104.082	103.832	104.719	104.469	104.219
4.990	104.627	104.377	104.127	105.037	104.787	104.537
5.000	104.727	104.477	104.227	105.137	104.887	104.637
5.125	105.122	104.872	104.622	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	93.399	93.149	92.899	N/A	N/A	N/A
2.375	94.790	94.540	94.290	N/A	N/A	N/A
2.500	96.180	95.930	95.680	92.583	92.333	92.083
2.625	97.202	96.952	96.702	93.804	93.554	93.304
2.750	97.897	97.647	97.397	94.812	94.562	94.312
2.875	98.620	98.370	98.120	95.848	95.598	95.348
2.990	99.272	99.022	98.772	96.812	96.562	96.312
3.000	99.372	99.122	98.872	96.912	96.662	96.412
3.125	100.027	99.777	99.527	97.815	97.565	97.315
3.250	100.595	100.345	100.095	98.570	98.320	98.070
3.375	101.187	100.937	100.687	99.350	99.100	98.850
3.500	101.803	101.553	101.303	100.153	99.903	99.653
3.625	102.291	102.041	101.791	100.780	100.530	100.280
3.750	102.680	102.430	102.180	101.262	101.012	100.762
3.875	103.121	102.871	102.621	101.797	101.547	101.297
3.990	103.514	103.264	103.014	102.285	102.035	101.785
4.000	103.614	103.364	103.114	102.385	102.135	101.885
4.125	104.133	103.883	103.633	102.997	102.747	102.497

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	92.718	92.468	92.218	N/A	N/A	N/A
2.375	94.140	93.890	93.640	N/A	N/A	N/A
2.500	95.562	95.312	95.062	92.383	92.133	91.883
2.625	96.669	96.419	96.169	93.604	93.354	93.104
2.750	97.485	97.235	96.985	94.612	94.362	94.112
2.875	98.301	98.051	97.801	95.648	95.398	95.148
2.990	99.018	98.768	98.518	96.612	96.362	96.112
3.000	99.118	98.868	98.618	96.712	96.462	96.212
3.125	99.716	99.466	99.216	97.615	97.365	97.115
3.250	100.111	99.861	99.611	98.370	98.120	97.870
3.375	100.507	100.257	100.007	99.150	98.900	98.650
3.500	100.903	100.653	100.403	99.953	99.703	99.453
3.625	101.290	101.040	100.790	100.580	100.330	100.080
3.750	101.667	101.417	101.167	101.062	100.812	100.562
3.875	102.045	101.795	101.545	101.597	101.347	101.097
3.990	102.322	102.072	101.822	102.085	101.835	101.585
4.000	102.422	102.172	101.922	102.185	101.935	101.685
4.125	102.800	102.550	102.300	102.797	102.547	102.297

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	94.845	94.595	94.570
3.250	96.083	95.833	95.808
3.375	96.960	96.710	96.685
3.500	97.915	97.665	97.640
3.625	98.947	98.697	98.672
3.750	99.941	99.691	99.666
3.875	100.752	100.502	100.477
3.990	101.548	101.298	101.273
4.000	101.598	101.348	101.323
4.125	102.477	102.227	102.202
4.250	103.283	103.033	103.008
4.375	103.901	103.651	103.626
4.500	104.572	104.322	104.297
4.625	105.297	105.047	105.022
4.750	105.993	105.743	105.718
4.875	106.552	106.302	106.277
4.990	107.061	106.811	106.786
5.000	107.111	106.861	106.836
5.125	107.670	107.420	107.395

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.510	95.260	95.010
3.250	96.935	96.685	96.435
3.375	97.990	97.740	97.490
3.500	99.044	98.794	98.544
3.625	100.099	99.849	99.599
3.750	101.024	100.774	100.524
3.875	101.672	101.422	101.172
3.990	102.271	102.021	101.771
4.000	102.321	102.071	101.821
4.125	102.969	102.719	102.469
4.250	103.603	103.353	103.103
4.375	104.206	103.956	103.706
4.500	104.808	104.558	104.308
4.625	105.411	105.161	104.911
4.750	105.947	105.697	105.447
4.875	106.342	106.092	105.842
4.990	106.687	106.437	106.187
5.000	106.737	106.487	106.237
5.125	107.132	106.882	106.632

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	#N/A	#N/A	#N/A
2.250	94.149	93.899	93.649
2.375	95.540	95.290	95.040
2.500	96.930	96.680	96.430
2.625	97.952	97.702	97.452
2.750	98.647	98.397	98.147
2.875	99.370	99.120	98.870
2.990	100.072	99.822	99.572
3.000	100.122	99.872	99.622
3.125	100.777	100.527	100.277
3.250	101.345	101.095	100.845
3.375	101.937	101.687	101.437
3.500	102.553	102.303	102.053
3.625	103.041	102.791	102.541
3.750	103.430	103.180	102.930
3.875	103.871	103.621	103.371
3.990	104.314	104.064	103.814
4.000	104.364	104.114	103.864
4.125	104.883	104.633	104.383

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	94.728	94.478	94.228
2.375	96.150	95.900	95.650
2.500	97.572	97.322	97.072
2.625	98.679	98.429	98.179
2.750	99.495	99.245	98.995
2.875	100.311	100.061	99.811
2.990	101.078	100.828	100.578
3.000	101.128	100.878	100.628
3.125	101.726	101.476	101.226
3.250	102.121	101.871	101.621
3.375	102.517	102.267	102.017
3.500	102.913	102.663	102.413
3.625	103.300	103.050	102.800
3.750	103.677	103.427	103.177
3.875	104.055	103.805	103.555
3.990	104.382	104.132	103.882
4.000	104.432	104.182	103.932
4.125	104.810	104.560	104.310

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.158	93.908	93.658
3.375	95.269	95.019	94.769
3.500	96.459	96.209	95.959
3.625	97.725	97.475	97.225
3.750	98.864	98.614	98.364
3.875	99.628	99.378	99.128
3.990	100.377	100.127	99.877
4.000	100.427	100.177	99.927
4.125	101.259	101.009	100.759
4.250	101.938	101.688	101.438
4.375	102.259	102.009	101.759
4.500	102.633	102.383	102.133
4.625	103.061	102.811	102.561
4.750	103.551	103.301	103.051
4.875	104.094	103.844	103.594
4.990	104.587	104.337	104.087
5.000	104.637	104.387	104.137
5.125	105.181	104.931	104.681

15 Year HB FNMA

Rate	30 day	45 day	60 day
1.875	N/A	N/A	N/A
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	95.715	95.465	95.215
2.625	96.908	96.658	96.408
2.750	97.760	97.510	97.260
2.875	98.639	98.389	98.139
2.990	99.497	99.247	98.997
3.000	99.547	99.297	99.047
3.125	100.277	100.027	99.777
3.250	100.845	100.595	100.345
3.375	101.437	101.187	100.937
3.500	102.053	101.803	101.553
3.625	102.428	102.178	101.928
3.750	102.597	102.347	102.097
3.875	102.820	102.570	102.320
3.990	103.045	102.795	102.545
4.000	103.095	102.845	102.595

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

* Does not apply in HI

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through 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

30 Day Lock Exp.: 8/6/2015
45 Day Lock Exp.: 8/21/2015
60 Day Lock Exp.: 9/8/2015

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

FNMA MCM 30 Year			
Note Rate	30 Day	45 Day	60 Day
2.750	N/A	N/A	N/A
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	94.833	94.583	94.333
3.500	95.710	95.460	95.210
3.625	96.665	96.415	96.165
3.750	97.697	97.447	97.197
3.875	98.691	98.441	98.191
4.000	99.503	99.253	99.003
4.125	100.348	100.098	99.848
4.250	101.227	100.977	100.727
4.375	102.033	101.783	101.533
4.500	102.651	102.401	102.151
4.625	103.322	103.072	102.822
4.750	104.047	103.797	103.547
4.875	104.743	104.493	104.243
5.000	105.302	105.052	104.802
5.125	105.861	105.611	105.361

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	93.926	93.676	93.426
3.625	95.109	94.859	94.609
3.750	96.370	96.120	95.870
3.875	97.553	97.303	97.053
4.000	98.315	98.065	97.815
4.125	99.111	98.861	98.611
4.250	99.941	99.691	99.441
4.375	100.664	100.414	100.164
4.500	100.980	100.730	100.480
4.625	101.350	101.100	100.850
4.750	101.774	101.524	101.274
4.875	102.258	102.008	101.758
5.000	102.801	102.551	102.301
5.125	103.344	103.094	102.844
5.250	103.887	103.637	103.387
5.375	104.430	104.180	103.930

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 8/6/2015
45 Day Lock Exp.: 8/21/2015
60 Day Lock Exp.: 9/8/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/7/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.465	94.215	93.965
3.375	95.599	95.349	95.099
3.500	96.690	96.440	96.190
3.625	97.746	97.496	97.246
3.750	98.594	98.344	98.094
3.875	99.193	98.943	98.693
4.000	100.196	99.946	99.696
4.125	101.137	100.887	100.637
4.250	101.873	101.623	101.373
4.375	102.497	102.247	101.997
4.500	103.116	102.866	102.616
4.625	103.979	103.729	103.479
4.750	104.651	104.401	104.151
4.875	105.245	104.995	104.745
5.000	105.391	105.141	104.891
5.125	106.207	105.957	105.707
5.250	106.823	106.573	106.323

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.465	94.215	93.965
3.375	95.537	95.287	95.037
3.500	96.628	96.378	96.128
3.625	97.684	97.434	97.184
3.750	98.532	98.282	98.032
3.875	99.131	98.881	98.631
4.000	100.196	99.946	99.696
4.125	101.137	100.887	100.637
4.250	101.873	101.623	101.373
4.375	102.497	102.247	101.997
4.500	103.804	103.554	103.304
4.625	104.667	104.417	104.167
4.750	105.339	105.089	104.839
4.875	105.933	105.683	105.433
5.000	106.954	106.704	106.454
5.125	107.770	107.520	107.270
5.250	108.386	108.136	107.886

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.344	96.094	95.844
3.375	97.283	97.033	96.783
3.500	98.190	97.940	97.690
3.625	99.070	98.820	98.570
3.750	99.807	99.557	99.307
3.875	100.451	100.201	99.951
4.000	100.997	100.747	100.497
4.125	101.805	101.555	101.305
4.250	102.470	102.220	101.970
4.375	103.054	102.804	102.554
4.500	103.507	103.257	103.007
4.625	104.253	104.003	103.753
4.750	104.864	104.614	104.364
4.875	105.415	105.165	104.915
5.000	104.832	104.582	104.332
5.125	105.539	105.289	105.039
5.250	106.110	105.860	105.610

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.344	96.094	95.844
3.375	96.971	96.721	96.471
3.500	97.878	97.628	97.378
3.625	98.758	98.508	98.258
3.750	99.495	99.245	98.995
3.875	100.139	99.889	99.639
4.000	100.685	100.435	100.185
4.125	101.493	101.243	100.993
4.250	102.158	101.908	101.658
4.375	102.742	102.492	102.242
4.500	103.507	103.257	103.007
4.625	104.253	104.003	103.753
4.750	104.864	104.614	104.364
4.875	105.415	105.165	104.915
5.000	105.270	105.020	104.770
5.125	105.977	105.727	105.477
5.250	106.548	106.298	106.048

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.229	94.979	94.729
2.375	95.924	95.674	95.424
2.500	96.619	96.369	96.119
2.625	97.260	97.010	96.760
2.750	98.024	97.774	97.524
2.875	98.713	98.463	98.213
3.000	99.382	99.132	98.882
3.125	99.977	99.727	99.477
3.250	100.524	100.274	100.024
3.375	101.097	100.847	100.597
3.500	101.710	101.460	101.210
3.625	102.260	102.010	101.760
3.750	102.785	102.535	102.285
3.875	103.305	103.055	102.805
4.000	103.526	103.276	103.026
4.125	104.062	103.812	103.562
4.250	104.563	104.313	104.063

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.229	94.979	94.729
2.375	93.799	93.549	93.299
2.500	94.494	94.244	93.994
2.625	95.135	94.885	94.635
2.750	95.899	95.649	95.399
2.875	98.088	97.838	97.588
3.000	98.757	98.507	98.257
3.125	99.352	99.102	98.852
3.250	99.899	99.649	99.399
3.375	100.535	100.285	100.035
3.500	101.148	100.898	100.648
3.625	101.698	101.448	101.198
3.750	102.223	101.973	101.723
3.875	103.180	102.930	102.680
4.000	103.401	103.151	102.901
4.125	103.937	103.687	103.437
4.250	104.438	104.188	103.938

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]

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website AFR Rate Sheet Archive

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

30 Day Lock Exp.: 8/6/2015
45 Day Lock Exp.: 8/21/2015
60 Day Lock Exp.: 9/8/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/7/2015

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	95.625	95.375	95.350
3.375	96.759	96.509	96.484
3.500	97.850	97.600	97.575
3.625	98.906	98.656	98.631
3.750	99.754	99.504	99.479
3.875	100.353	100.103	100.078
3.990	101.306	101.056	101.031
4.000	101.356	101.106	101.081
4.125	102.297	102.047	102.022
4.250	103.033	102.783	102.758
4.375	103.657	103.407	103.382
4.500	104.276	104.026	104.001
4.625	105.139	104.889	104.864
4.750	105.811	105.561	105.536
4.875	106.405	106.155	106.130
4.990	106.501	106.251	106.226
5.000	106.551	106.301	106.276
5.125	107.367	107.117	107.092
5.250	107.983	107.733	107.708

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.604	97.354	97.104
3.375	98.543	98.293	98.043
3.500	99.450	99.200	98.950
3.625	100.330	100.080	99.830
3.750	101.067	100.817	100.567
3.875	101.711	101.461	101.211
3.990	102.207	101.957	101.707
4.000	102.257	102.007	101.757
4.125	103.065	102.815	102.565
4.250	103.730	103.480	103.230
4.375	104.314	104.064	103.814
4.500	104.767	104.517	104.267
4.625	105.513	105.263	105.013
4.750	106.124	105.874	105.624
4.875	106.675	106.425	106.175
4.990	106.042	105.792	105.542
5.000	106.092	105.842	105.592
5.125	106.799	106.549	106.299
5.250	107.370	107.120	106.870

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.889	95.639	95.389
2.375	96.584	96.334	96.084
2.500	97.279	97.029	96.779
2.625	97.920	97.670	97.420
2.750	98.684	98.434	98.184
2.875	99.373	99.123	98.873
2.990	99.992	99.742	99.492
3.000	100.042	99.792	99.542
3.125	100.637	100.387	100.137
3.250	101.184	100.934	100.684
3.375	101.757	101.507	101.257
3.500	102.370	102.120	101.870
3.625	102.920	102.670	102.420
3.750	103.445	103.195	102.945
3.875	103.965	103.715	103.465
3.990	104.136	103.886	103.636
4.000	104.186	103.936	103.686
4.125	104.722	104.472	104.222
4.250	105.223	104.973	104.723

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

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Lock Desk Phone:	1-877-588-2706
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45 Day Lock Exp.: 8/21/2015
60 Day Lock Exp.: 9/8/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/7/2015 **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	95.625	95.375	95.350
3.375	96.759	96.509	96.484
3.500	97.850	97.600	97.575
3.625	98.906	98.656	98.631
3.750	99.754	99.504	99.479
3.875	100.353	100.103	100.078
3.990	101.306	101.056	101.031
4.000	101.356	101.106	101.081
4.125	102.297	102.047	102.022
4.250	103.033	102.783	102.758
4.375	103.657	103.407	103.382
4.500	104.276	104.026	104.001
4.625	105.139	104.889	104.864
4.750	105.811	105.561	105.536
4.875	106.405	106.155	106.130
4.990	106.501	106.251	106.226
5.000	106.551	106.301	106.276
5.125	107.367	107.117	107.092
5.250	107.983	107.733	107.708

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.604	97.354	97.104
3.375	98.543	98.293	98.043
3.500	99.450	99.200	98.950
3.625	100.330	100.080	99.830
3.750	101.067	100.817	100.567
3.875	101.711	101.461	101.211
3.990	102.207	101.957	101.707
4.000	102.257	102.007	101.757
4.125	103.065	102.815	102.565
4.250	103.730	103.480	103.230
4.375	104.314	104.064	103.814
4.500	104.767	104.517	104.267
4.625	105.513	105.263	105.013
4.750	106.124	105.874	105.624
4.875	106.675	106.425	106.175
4.990	106.042	105.792	105.542
5.000	106.092	105.842	105.592
5.125	106.799	106.549	106.299
5.250	107.370	107.120	106.870

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.889	95.639	95.389
2.375	96.584	96.334	96.084
2.500	97.279	97.029	96.779
2.625	97.920	97.670	97.420
2.750	98.684	98.434	98.184
2.875	99.373	99.123	98.873
2.990	99.992	99.742	99.492
3.000	100.042	99.792	99.542
3.125	100.637	100.387	100.137
3.250	101.184	100.934	100.684
3.375	101.757	101.507	101.257
3.500	102.370	102.120	101.870
3.625	102.920	102.670	102.420
3.750	103.445	103.195	102.945
3.875	103.965	103.715	103.465
3.990	104.136	103.886	103.636
4.000	104.186	103.936	103.686
4.125	104.722	104.472	104.222
4.250	105.223	104.973	104.723

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

Feature Adjustments

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

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

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

Super Conforming Mortgage

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

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

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45 Day Lock Exp.: 8/21/2015
60 Day Lock Exp.: 9/8/2015

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

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	97.327	97.187	97.046
4.000	97.952	97.812	97.671
4.125	98.514	98.374	98.233
4.250	99.076	98.936	98.795
4.375	99.607	99.467	99.326
4.500	100.138	99.998	99.857
4.625	100.638	100.498	100.357
4.750	101.138	100.998	100.857
4.875	101.607	101.467	101.326
5.000	101.857	101.717	101.576
5.125	102.107	101.967	101.826
5.250	102.326	102.186	102.045

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.351	98.226	98.101
3.375	98.808	98.683	98.558
3.500	99.265	99.140	99.015
3.625	99.701	99.561	99.420
3.750	100.154	100.029	99.904
3.875	100.560	100.435	100.310
4.000	100.935	100.810	100.685
4.125	101.248	101.123	100.998
4.250	101.529	101.404	101.279
4.375	101.717	101.592	101.467
4.500	101.842	101.717	101.592
4.625	101.967	101.842	101.717

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.: 8/6/2015
45 Day Lock Exp.: 8/21/2015

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: 7/7/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 8/6/2015
45 Day Lock Exp.: 8/21/2015

Alt-Option Ratio Terms & Pricing

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

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

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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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

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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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

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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]