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.: 8/7/2015
45 Day Lock Exp.: 8/24/2015
60 Day Lock Exp.: 9/8/2015

W. Rate Sheet Dated: 7/8/2015   **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.615	99.365	99.115
3.375	99.915	99.665	99.415
3.500	100.715	100.465	100.215
3.625	100.815	100.565	100.315
3.750	102.563	102.313	102.063
3.875	103.063	102.813	102.563
4.000	103.613	103.363	103.113
4.125	103.713	103.463	103.213
4.250	104.556	104.306	104.056
4.375	104.791	104.541	104.291
4.500	105.356	105.106	104.856
4.625	105.456	105.206	104.956
4.750	106.097	105.847	105.597
4.875	106.497	106.247	105.997
5.000	107.047	106.797	106.547
5.125	107.097	106.847	106.597
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.365	99.115	98.865
3.375	99.665	99.415	99.165
3.500	100.465	100.215	99.965
3.625	100.565	100.315	100.065
3.750	102.313	102.063	101.813
3.875	102.813	102.563	102.313
4.000	103.363	103.113	102.863
4.125	103.463	103.213	102.963
4.250	104.306	104.056	103.806
4.375	104.541	104.291	104.041
4.500	105.106	104.856	104.606
4.625	105.206	104.956	104.706
4.750	105.847	105.597	105.347
4.875	106.247	105.997	105.747
5.000	106.797	106.547	106.297
5.125	106.847	106.597	106.347
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.711	100.461	100.211
2.875	101.011	100.761	100.511
3.000	101.261	101.011	100.761
3.125	101.411	101.161	100.911
3.250	102.929	102.679	102.429
3.375	103.229	102.979	102.729
3.500	103.479	103.229	102.979
3.625	103.629	103.379	103.129
3.750	104.472	104.222	103.972
3.875	104.772	104.522	104.272
4.000	104.972	104.722	104.472
4.125	105.122	104.872	104.622
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	98.103	97.853	97.603
3.000	98.353	98.103	97.853
3.125	98.453	98.203	97.953
3.250	100.228	99.978	99.728
3.375	100.478	100.228	99.978

Margin = 2.250   Index = 0.270

Buyer's Bonus

Government Purchase Transactions	0.250

Buyer's Bonus excludes all Specialty Government products.

SPECIALTY GOVERNMENT PRODUCT - Manufactured Homes , all 203(k) , 203(h) , VA IRRRL , OTC

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.115	98.865	98.615
3.375	99.415	99.165	98.915
3.500	100.215	99.965	99.715
3.625	100.315	100.065	99.815
3.750	102.063	101.813	101.563
3.875	102.563	102.313	102.063
4.000	103.113	102.863	102.613
4.125	103.213	102.963	102.713
4.250	104.056	103.806	103.556
4.375	104.291	104.041	103.791
4.500	104.856	104.606	104.356
4.625	104.956	104.706	104.456
4.750	105.597	105.347	105.097
4.875	105.997	105.747	105.497
5.000	106.547	106.297	106.047
5.125	106.597	106.347	106.097
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.261	100.011	99.761
2.875	100.561	100.311	100.061
3.000	100.811	100.561	100.311
3.125	100.961	100.711	100.461
3.250	102.479	102.229	101.979
3.375	102.779	102.529	102.279
3.500	103.029	102.779	102.529
3.625	103.179	102.929	102.679
3.750	104.022	103.772	103.522
3.875	104.322	104.072	103.822
4.000	104.522	104.272	104.022
4.125	104.672	104.422	104.172
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

Specialty Adj.

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.865	98.615	98.365
3.375	99.165	98.915	98.665
3.500	99.965	99.715	99.465
3.625	100.065	99.815	99.565
3.750	101.813	101.563	101.313
3.875	102.313	102.063	101.813
4.000	102.863	102.613	102.363
4.125	102.963	102.713	102.463
4.250	103.806	103.556	103.306
4.375	104.041	103.791	103.541
4.500	104.606	104.356	104.106
4.625	104.706	104.456	104.206
4.750	105.347	105.097	104.847
4.875	105.747	105.497	105.247
5.000	106.297	106.047	105.797
5.125	106.347	106.097	105.847
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

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

Rate	30 Day	45 Day	60 Day
2.875	97.363	97.113	96.863
3.000	97.613	97.363	97.113
3.125	97.713	97.463	97.213
3.250	99.488	99.238	98.988
3.375	99.738	99.488	99.238

Margin = 2.250   Index = 0.270

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	98.040	97.790	97.540
4.000	100.938	100.688	100.438
4.500	102.681	102.431	102.181
5.000	104.372	104.122	103.872

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.177	98.927	98.677
3.500	101.395	101.145	100.895
4.000	102.888	102.638	102.388
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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	7/8/2015	4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	94.778	94.528	94.278	N/A	N/A	N/A
3.375	95.652	95.402	95.152	93.316	93.066	92.816
3.500	96.604	96.354	96.104	94.541	94.291	94.041
3.625	97.633	97.383	97.133	95.843	95.593	95.343
3.750	98.623	98.373	98.123	97.081	96.831	96.581
3.875	99.427	99.177	98.927	98.081	97.831	97.581
3.990	100.164	99.914	99.664	99.014	98.764	98.514
4.000	100.264	100.014	99.764	99.114	98.864	98.614
4.125	101.136	100.886	100.636	100.180	99.930	99.680
4.250	101.938	101.688	101.438	101.141	100.891	100.641
4.375	102.563	102.313	102.063	101.844	101.594	101.344
4.500	103.242	102.992	102.742	102.601	102.351	102.101
4.625	103.976	103.726	103.476	103.413	103.163	102.913
4.750	104.670	104.420	104.170	104.173	103.923	103.673
4.875	105.201	104.951	104.701	104.743	104.493	104.243
4.990	105.633	105.383	105.133	105.213	104.963	104.713
5.000	105.733	105.483	105.233	105.313	105.063	104.813
5.125	106.264	106.014	105.764	105.884	105.634	105.384

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	94.885	94.635	94.385	94.348	94.098	93.848
3.375	95.906	95.656	95.406	95.238	94.988	94.738
3.500	96.926	96.676	96.426	96.205	95.955	95.705
3.625	97.946	97.696	97.446	97.250	97.000	96.750
3.750	98.850	98.600	98.350	98.240	97.990	97.740
3.875	99.506	99.256	99.006	99.013	98.763	98.513
3.990	100.063	99.813	99.563	99.719	99.469	99.219
4.000	100.163	99.913	99.663	99.819	99.569	99.319
4.125	100.819	100.569	100.319	100.659	100.409	100.159
4.250	101.463	101.213	100.963	101.441	101.191	100.941
4.375	102.082	101.832	101.582	102.066	101.816	101.566
4.500	102.701	102.451	102.201	102.745	102.495	102.245
4.625	103.319	103.069	102.819	103.479	103.229	102.979
4.750	103.850	103.600	103.350	104.128	103.878	103.628
4.875	104.194	103.944	103.694	104.518	104.268	104.018
4.990	104.438	104.188	103.938	104.809	104.559	104.309
5.000	104.538	104.288	104.038	104.909	104.659	104.409
5.125	104.881	104.631	104.381	105.300	105.050	104.800

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	93.293	93.043	92.793	N/A	N/A	N/A
2.375	94.684	94.434	94.184	N/A	N/A	N/A
2.500	96.074	95.824	95.574	92.477	92.227	91.977
2.625	97.096	96.846	96.596	93.699	93.449	93.199
2.750	97.793	97.543	97.293	94.708	94.458	94.208
2.875	98.518	98.268	98.018	95.745	95.495	95.245
2.990	99.170	98.920	98.670	96.710	96.460	96.210
3.000	99.270	99.020	98.770	96.810	96.560	96.310
3.125	99.926	99.676	99.426	97.714	97.464	97.214
3.250	100.494	100.244	99.994	98.469	98.219	97.969
3.375	101.086	100.836	100.586	99.248	98.998	98.748
3.500	101.701	101.451	101.201	100.051	99.801	99.551
3.625	102.190	101.940	101.690	100.679	100.429	100.179
3.750	102.579	102.329	102.079	101.161	100.911	100.661
3.875	103.020	102.770	102.520	101.696	101.446	101.196
3.990	103.414	103.164	102.914	102.184	101.934	101.684
4.000	103.514	103.264	103.014	102.284	102.034	101.784
4.125	104.032	103.782	103.532	102.896	102.646	102.396

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	92.814	92.564	92.314	N/A	N/A	N/A
2.375	94.205	93.955	93.705	N/A	N/A	N/A
2.500	95.595	95.345	95.095	92.277	92.027	91.777
2.625	96.672	96.422	96.172	93.499	93.249	92.999
2.750	97.458	97.208	96.958	94.508	94.258	94.008
2.875	98.245	97.995	97.745	95.545	95.295	95.045
2.990	98.931	98.681	98.431	96.510	96.260	96.010
3.000	99.031	98.781	98.531	96.610	96.360	96.110
3.125	99.623	99.373	99.123	97.514	97.264	97.014
3.250	100.034	99.784	99.534	98.269	98.019	97.769
3.375	100.446	100.196	99.946	99.048	98.798	98.548
3.500	100.857	100.607	100.357	99.851	99.601	99.351
3.625	101.243	100.993	100.743	100.479	100.229	99.979
3.750	101.605	101.355	101.105	100.961	100.711	100.461
3.875	101.967	101.717	101.467	101.496	101.246	100.996
3.990	102.229	101.979	101.729	101.984	101.734	101.484
4.000	102.329	102.079	101.829	102.084	101.834	101.584
4.125	102.691	102.441	102.191	102.691	102.441	102.191

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	94.688	94.438	94.413
3.250	95.928	95.678	95.653
3.375	96.802	96.552	96.527
3.500	97.754	97.504	97.479
3.625	98.783	98.533	98.508
3.750	99.773	99.523	99.498
3.875	100.577	100.327	100.302
3.990	101.364	101.114	101.089
4.000	101.414	101.164	101.139
4.125	102.286	102.036	102.011
4.250	103.088	102.838	102.813
4.375	103.713	103.463	103.438
4.500	104.392	104.142	104.117
4.625	105.126	104.876	104.851
4.750	105.820	105.570	105.545
4.875	106.351	106.101	106.076
4.990	106.833	106.583	106.558
5.000	106.883	106.633	106.608
5.125	107.414	107.164	107.139

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.468	95.218	94.968
3.250	96.895	96.645	96.395
3.375	97.916	97.666	97.416
3.500	98.936	98.686	98.436
3.625	99.956	99.706	99.456
3.750	100.860	100.610	100.360
3.875	101.516	101.266	101.016
3.990	102.123	101.873	101.623
4.000	102.173	101.923	101.673
4.125	102.829	102.579	102.329
4.250	103.473	103.223	102.973
4.375	104.092	103.842	103.592
4.500	104.711	104.461	104.211
4.625	105.329	105.079	104.829
4.750	105.860	105.610	105.360
4.875	106.204	105.954	105.704
4.990	106.498	106.248	105.998
5.000	106.548	106.298	106.048
5.125	106.891	106.641	106.391

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	94.043	93.793	93.543
2.375	95.434	95.184	94.934
2.500	96.824	96.574	96.324
2.625	97.846	97.596	97.346
2.750	98.543	98.293	98.043
2.875	99.268	99.018	98.768
2.990	99.970	99.720	99.470
3.000	100.020	99.770	99.520
3.125	100.676	100.426	100.176
3.250	101.244	100.994	100.744
3.375	101.836	101.586	101.336
3.500	102.451	102.201	101.951
3.625	102.940	102.690	102.440
3.750	103.329	103.079	102.829
3.875	103.770	103.520	103.270
3.990	104.214	103.964	103.714
4.000	104.264	104.014	103.764
4.125	104.782	104.532	104.282

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	94.824	94.574	94.324
2.375	96.215	95.965	95.715
2.500	97.605	97.355	97.105
2.625	98.682	98.432	98.182
2.750	99.468	99.218	98.968
2.875	100.255	100.005	99.755
2.990	100.991	100.741	100.491
3.000	101.041	100.791	100.541
3.125	101.633	101.383	101.133
3.250	102.044	101.794	101.544
3.375	102.456	102.206	101.956
3.500	102.867	102.617	102.367
3.625	103.253	103.003	102.753
3.750	103.615	103.365	103.115
3.875	103.977	103.727	103.477
3.990	104.289	104.039	103.789
4.000	104.339	104.089	103.839
4.125	104.701	104.451	104.201

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	94.003	93.753	93.503
3.375	95.112	94.862	94.612
3.500	96.298	96.048	95.798
3.625	97.561	97.311	97.061
3.750	98.695	98.445	98.195
3.875	99.452	99.202	98.952
3.990	100.193	99.943	99.693
4.000	100.243	99.993	99.743
4.125	101.068	100.818	100.568
4.250	101.743	101.493	101.243
4.375	102.071	101.821	101.571
4.500	102.454	102.204	101.954
4.625	102.890	102.640	102.390
4.750	103.378	103.128	102.878
4.875	103.893	103.643	103.393
4.990	104.359	104.109	103.859
5.000	104.409	104.159	103.909
5.125	104.925	104.675	104.425

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	95.609	95.359	95.109
2.625	96.803	96.553	96.303
2.750	97.656	97.406	97.156
2.875	98.536	98.286	98.036
2.990	99.395	99.145	98.895
3.000	99.445	99.195	98.945
3.125	100.176	99.926	99.676
3.250	100.744	100.494	100.244
3.375	101.336	101.086	100.836
3.500	101.951	101.701	101.451
3.625	102.326	102.076	101.826
3.750	102.496	102.246	101.996
3.875	102.719	102.469	102.219
3.990	102.944	102.694	102.444
4.000	102.994	102.744	102.494

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

30 Day Lock Exp.: 8/7/2015
45 Day Lock Exp.: 8/24/2015
60 Day Lock Exp.: 9/8/2015

W. Rate Sheet Dated: 7/8/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	94.678	94.428	94.178
3.500	95.552	95.302	95.052
3.625	96.504	96.254	96.004
3.750	97.533	97.283	97.033
3.875	98.523	98.273	98.023
4.000	99.327	99.077	98.827
4.125	100.164	99.914	99.664
4.250	101.036	100.786	100.536
4.375	101.838	101.588	101.338
4.500	102.463	102.213	101.963
4.625	103.142	102.892	102.642
4.750	103.876	103.626	103.376
4.875	104.570	104.320	104.070
5.000	105.101	104.851	104.601
5.125	105.633	105.383	105.133
5.250	106.164	105.914	105.664

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	93.769	93.519	93.269
3.625	94.949	94.699	94.449
3.750	96.206	95.956	95.706
3.875	97.385	97.135	96.885
4.000	98.140	97.890	97.640
4.125	98.928	98.678	98.428
4.250	99.750	99.500	99.250
4.375	100.468	100.218	99.968
4.500	100.792	100.542	100.292
4.625	101.170	100.920	100.670
4.750	101.603	101.353	101.103
4.875	102.086	101.836	101.586
5.000	102.602	102.352	102.102
5.125	103.118	102.868	102.618
5.250	103.633	103.383	103.133
5.375	104.149	103.899	103.649

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

30 Day Lock Exp.: 8/7/2015
45 Day Lock Exp.: 8/24/2015
60 Day Lock Exp.: 9/8/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/8/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.287	94.037	93.787
3.375	95.419	95.169	94.919
3.500	96.505	96.255	96.005
3.625	97.554	97.304	97.054
3.750	98.393	98.143	97.893
3.875	99.085	98.835	98.585
4.000	100.030	99.780	99.530
4.125	100.961	100.711	100.461
4.250	101.685	101.435	101.185
4.375	102.297	102.047	101.797
4.500	102.979	102.729	102.479
4.625	103.831	103.581	103.331
4.750	104.495	104.245	103.995
4.875	105.081	104.831	104.581
5.000	105.344	105.094	104.844
5.125	106.152	105.902	105.652
5.250	106.760	106.510	106.260

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.287	94.037	93.787
3.375	95.357	95.107	94.857
3.500	96.443	96.193	95.943
3.625	97.492	97.242	96.992
3.750	98.331	98.081	97.831
3.875	99.023	98.773	98.523
4.000	100.030	99.780	99.530
4.125	100.961	100.711	100.461
4.250	101.685	101.435	101.185
4.375	102.297	102.047	101.797
4.500	103.667	103.417	103.167
4.625	104.519	104.269	104.019
4.750	105.183	104.933	104.683
4.875	105.769	105.519	105.269
5.000	106.907	106.657	106.407
5.125	107.715	107.465	107.215
5.250	108.323	108.073	107.823

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.209	95.959	95.709
3.375	97.145	96.895	96.645
3.500	98.049	97.799	97.549
3.625	98.924	98.674	98.424
3.750	99.655	99.405	99.155
3.875	100.290	100.040	99.790
4.000	100.859	100.609	100.359
4.125	101.658	101.408	101.158
4.250	102.316	102.066	101.816
4.375	102.893	102.643	102.393
4.500	103.396	103.146	102.896
4.625	104.136	103.886	103.636
4.750	104.741	104.491	104.241
4.875	105.287	105.037	104.787
5.000	104.781	104.531	104.281
5.125	105.483	105.233	104.983
5.250	106.049	105.799	105.549

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.209	95.959	95.709
3.375	96.833	96.583	96.333
3.500	97.737	97.487	97.237
3.625	98.612	98.362	98.112
3.750	99.343	99.093	98.843
3.875	99.978	99.728	99.478
4.000	100.547	100.297	100.047
4.125	101.346	101.096	100.846
4.250	102.004	101.754	101.504
4.375	102.581	102.331	102.081
4.500	103.396	103.146	102.896
4.625	104.136	103.886	103.636
4.750	104.741	104.491	104.241
4.875	105.287	105.037	104.787
5.000	105.219	104.969	104.719
5.125	105.921	105.671	105.421
5.250	106.487	106.237	105.987

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.058	94.808	94.558
2.375	95.751	95.501	95.251
2.500	96.443	96.193	95.943
2.625	97.082	96.832	96.582
2.750	97.837	97.587	97.337
2.875	98.525	98.275	98.025
3.000	99.190	98.940	98.690
3.125	99.780	99.530	99.280
3.250	100.319	100.069	99.819
3.375	100.975	100.725	100.475
3.500	101.580	101.330	101.080
3.625	102.125	101.875	101.625
3.750	102.646	102.396	102.146
3.875	103.164	102.914	102.664
4.000	103.425	103.175	102.925
4.125	103.958	103.708	103.458
4.250	104.455	104.205	103.955

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.058	94.808	94.558
2.375	93.626	93.376	93.126
2.500	94.318	94.068	93.818
2.625	94.957	94.707	94.457
2.750	95.712	95.462	95.212
2.875	97.900	97.650	97.400
3.000	98.565	98.315	98.065
3.125	99.155	98.905	98.655
3.250	99.694	99.444	99.194
3.375	100.413	100.163	99.913
3.500	101.018	100.768	100.518
3.625	101.563	101.313	101.063
3.750	102.084	101.834	101.584
3.875	103.039	102.789	102.539
4.000	103.300	103.050	102.800
4.125	103.833	103.583	103.333
4.250	104.330	104.080	103.830

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.: 8/7/2015
45 Day Lock Exp.: 8/24/2015
60 Day Lock Exp.: 9/8/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/8/2015

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	95.447	95.197	95.172
3.375	96.579	96.329	96.304
3.500	97.665	97.415	97.390
3.625	98.714	98.464	98.439
3.750	99.553	99.303	99.278
3.875	100.245	99.995	99.970
3.990	101.140	100.890	100.865
4.000	101.190	100.940	100.915
4.125	102.121	101.871	101.846
4.250	102.845	102.595	102.570
4.375	103.457	103.207	103.182
4.500	104.139	103.889	103.864
4.625	104.991	104.741	104.716
4.750	105.655	105.405	105.380
4.875	106.241	105.991	105.966
4.990	106.454	106.204	106.179
5.000	106.504	106.254	106.229
5.125	107.312	107.062	107.037
5.250	107.920	107.670	107.645

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.469	97.219	96.969
3.375	98.405	98.155	97.905
3.500	99.309	99.059	98.809
3.625	100.184	99.934	99.684
3.750	100.915	100.665	100.415
3.875	101.550	101.300	101.050
3.990	102.069	101.819	101.569
4.000	102.119	101.869	101.619
4.125	102.918	102.668	102.418
4.250	103.576	103.326	103.076
4.375	104.153	103.903	103.653
4.500	104.656	104.406	104.156
4.625	105.396	105.146	104.896
4.750	106.001	105.751	105.501
4.875	106.547	106.297	106.047
4.990	105.991	105.741	105.491
5.000	106.041	105.791	105.541
5.125	106.743	106.493	106.243
5.250	107.309	107.059	106.809

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.718	95.468	95.218
2.375	96.411	96.161	95.911
2.500	97.103	96.853	96.603
2.625	97.742	97.492	97.242
2.750	98.497	98.247	97.997
2.875	99.185	98.935	98.685
2.990	99.800	99.550	99.300
3.000	99.850	99.600	99.350
3.125	100.440	100.190	99.940
3.250	100.979	100.729	100.479
3.375	101.635	101.385	101.135
3.500	102.240	101.990	101.740
3.625	102.785	102.535	102.285
3.750	103.306	103.056	102.806
3.875	103.824	103.574	103.324
3.990	104.035	103.785	103.535
4.000	104.085	103.835	103.585
4.125	104.618	104.368	104.118
4.250	105.115	104.865	104.615

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

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W. Rate Sheet Dated: 7/8/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/7/2015
45 Day Lock Exp.: 8/24/2015
60 Day Lock Exp.: 9/8/2015

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.447	95.197	95.172
3.375	96.579	96.329	96.304
3.500	97.665	97.415	97.390
3.625	98.714	98.464	98.439
3.750	99.553	99.303	99.278
3.875	100.245	99.995	99.970
3.990	101.140	100.890	100.865
4.000	101.190	100.940	100.915
4.125	102.121	101.871	101.846
4.250	102.845	102.595	102.570
4.375	103.457	103.207	103.182
4.500	104.139	103.889	103.864
4.625	104.991	104.741	104.716
4.750	105.655	105.405	105.380
4.875	106.241	105.991	105.966
4.990	106.454	106.204	106.179
5.000	106.504	106.254	106.229
5.125	107.312	107.062	107.037
5.250	107.920	107.670	107.645

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.469	97.219	96.969
3.375	98.405	98.155	97.905
3.500	99.309	99.059	98.809
3.625	100.184	99.934	99.684
3.750	100.915	100.665	100.415
3.875	101.550	101.300	101.050
3.990	102.069	101.819	101.569
4.000	102.119	101.869	101.619
4.125	102.918	102.668	102.418
4.250	103.576	103.326	103.076
4.375	104.153	103.903	103.653
4.500	104.656	104.406	104.156
4.625	105.396	105.146	104.896
4.750	106.001	105.751	105.501
4.875	106.547	106.297	106.047
4.990	105.991	105.741	105.491
5.000	106.041	105.791	105.541
5.125	106.743	106.493	106.243
5.250	107.309	107.059	106.809

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.718	95.468	95.218
2.375	96.411	96.161	95.911
2.500	97.103	96.853	96.603
2.625	97.742	97.492	97.242
2.750	98.497	98.247	97.997
2.875	99.185	98.935	98.685
2.990	99.800	99.550	99.300
3.000	99.850	99.600	99.350
3.125	100.440	100.190	99.940
3.250	100.979	100.729	100.479
3.375	101.635	101.385	101.135
3.500	102.240	101.990	101.740
3.625	102.785	102.535	102.285
3.750	103.306	103.056	102.806
3.875	103.824	103.574	103.324
3.990	104.035	103.785	103.535
4.000	104.085	103.835	103.585
4.125	104.618	104.368	104.118
4.250	105.115	104.865	104.615

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

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W. Rate Sheet Dated: 7/8/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 8/7/2015
45 Day Lock Exp.: 8/24/2015
60 Day Lock Exp.: 9/8/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
4.000	97.798	97.658	97.517
4.125	98.360	98.220	98.079
4.250	98.922	98.782	98.641
4.375	99.453	99.313	99.172
4.500	99.984	99.844	99.703
4.625	100.484	100.344	100.203
4.750	100.984	100.844	100.703
4.875	101.453	101.313	101.172
5.000	101.703	101.563	101.422
5.125	101.953	101.813	101.672
5.250	102.172	102.032	101.891
5.375	102.391	102.251	102.110

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.141	98.016	97.891
3.375	98.610	98.485	98.360
3.500	99.079	98.954	98.829
3.625	99.515	99.375	99.234
3.750	99.968	99.843	99.718
3.875	100.374	100.249	100.124
4.000	100.749	100.624	100.499
4.125	101.062	100.937	100.812
4.250	101.343	101.218	101.093
4.375	101.531	101.406	101.281
4.500	101.656	101.531	101.406
4.625	101.781	101.656	101.531

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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45 Day Lock Exp.: 8/24/2015

W. Rate Sheet Dated: 7/8/2015 **Release Time:** 10:00 AM ET

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

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

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

Access 15 yr Fixed (AOAP-15F)

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

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

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

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

Asset 15 yr Fixed (AOAIP-15F)

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

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 7/8/2015 | **Release Time:** 10:00 AM ET

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

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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6.875	101.665	101.480
7.000	101.910	101.720
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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

Income 30 yr Fixed (AOIP-30F)

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

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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

FICO	LTV RATIOS					
	≤50%	50.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
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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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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.