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: 7/9/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/10/2015
45 Day Lock Exp.: 8/24/2015
60 Day Lock Exp.: 9/8/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.537	99.287	99.037
3.375	99.837	99.587	99.337
3.500	100.637	100.387	100.137
3.625	100.737	100.487	100.237
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	104.634	104.384	104.134
4.375	104.869	104.619	104.369
4.500	105.434	105.184	104.934
4.625	105.534	105.284	105.034
4.750	106.159	105.909	105.659
4.875	106.559	106.309	106.059
5.000	107.109	106.859	106.609
5.125	107.159	106.909	106.659
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	99.287	99.037	98.787
3.375	99.587	99.337	99.087
3.500	100.387	100.137	99.887
3.625	100.487	100.237	99.987
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	104.384	104.134	103.884
4.375	104.619	104.369	104.119
4.500	105.184	104.934	104.684
4.625	105.284	105.034	104.784
4.750	105.909	105.659	105.409
4.875	106.309	106.059	105.809
5.000	106.859	106.609	106.359
5.125	106.909	106.659	106.409
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	100.679	100.429	100.179
2.875	100.979	100.729	100.479
3.000	101.229	100.979	100.729
3.125	101.379	101.129	100.879
3.250	102.879	102.629	102.379
3.375	103.179	102.929	102.679
3.500	103.429	103.179	102.929
3.625	103.579	103.329	103.079
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	99.037	98.787	98.537
3.375	99.337	99.087	98.837
3.500	100.137	99.887	99.637
3.625	100.237	99.987	99.737
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	104.134	103.884	103.634
4.375	104.369	104.119	103.869
4.500	104.934	104.684	104.434
4.625	105.034	104.784	104.534
4.750	105.659	105.409	105.159
4.875	106.059	105.809	105.559
5.000	106.609	106.359	106.109
5.125	106.659	106.409	106.159
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.787	98.537	98.287
3.375	99.087	98.837	98.587
3.500	99.887	99.637	99.387
3.625	99.987	99.737	99.487
3.750	101.828	101.578	101.328
3.875	102.328	102.078	101.828
4.000	102.878	102.628	102.378
4.125	102.978	102.728	102.478
4.250	103.884	103.634	103.384
4.375	104.119	103.869	103.619
4.500	104.684	104.434	104.184
4.625	104.784	104.534	104.284
4.750	105.409	105.159	104.909
4.875	105.809	105.559	105.309
5.000	106.359	106.109	105.859
5.125	106.409	106.159	105.909
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	100.229	99.979	99.729
2.875	100.529	100.279	100.029
3.000	100.779	100.529	100.279
3.125	100.929	100.679	100.429
3.250	102.429	102.179	101.929
3.375	102.729	102.479	102.229
3.500	102.979	102.729	102.479
3.625	103.129	102.879	102.629
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

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

Rate	30 Day	45 Day	60 Day
2.875	97.363	97.113	96.863
3.000	97.613	97.363	97.113
3.125	97.713	97.463	97.213
3.250	99.488	99.238	98.988
3.375	99.738	99.488	99.238
Margin = 2.250		Index = 0.270	

30 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	97.962	97.712	97.462
4.000	100.953	100.703	100.453
4.500	102.759	102.509	102.259
5.000	104.434	104.184	103.934

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.145	98.895	98.645
3.500	101.345	101.095	100.845
4.000	102.888	102.638	102.388
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	7/9/2015	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	94.809	94.559	94.309	N/A	N/A	N/A
3.375	95.669	95.419	95.169	93.333	93.083	92.833
3.500	96.606	96.356	96.106	94.543	94.293	94.043
3.625	97.621	97.371	97.121	95.831	95.581	95.331
3.750	98.603	98.353	98.103	97.062	96.812	96.562
3.875	99.418	99.168	98.918	98.072	97.822	97.572
3.990	100.166	99.916	99.666	99.016	98.766	98.516
4.000	100.266	100.016	99.766	99.116	98.866	98.616
4.125	101.149	100.899	100.649	100.194	99.944	99.694
4.250	101.962	101.712	101.462	101.164	100.914	100.664
4.375	102.594	102.344	102.094	101.875	101.625	101.375
4.500	103.282	103.032	102.782	102.640	102.390	102.140
4.625	104.024	103.774	103.524	103.461	103.211	102.961
4.750	104.725	104.475	104.225	104.228	103.978	103.728
4.875	105.261	105.011	104.761	104.802	104.552	104.302
4.990	105.696	105.446	105.196	105.276	105.026	104.776
5.000	105.796	105.546	105.296	105.376	105.126	104.876
5.125	106.331	106.081	105.831	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	94.916	94.666	94.416	94.379	94.129	93.879
3.375	95.921	95.671	95.421	95.255	95.005	94.755
3.500	96.927	96.677	96.427	96.208	95.958	95.708
3.625	97.933	97.683	97.433	97.238	96.988	96.738
3.750	98.831	98.581	98.331	98.221	97.971	97.721
3.875	99.498	99.248	98.998	99.004	98.754	98.504
3.990	100.065	99.815	99.565	99.721	99.471	99.221
4.000	100.165	99.915	99.665	99.821	99.571	99.321
4.125	100.833	100.583	100.333	100.673	100.423	100.173
4.250	101.487	101.237	100.987	101.464	101.214	100.964
4.375	102.114	101.864	101.614	102.097	101.847	101.597
4.500	102.741	102.491	102.241	102.784	102.534	102.284
4.625	103.368	103.118	102.868	103.527	103.277	103.027
4.750	103.905	103.655	103.405	104.183	103.933	103.683
4.875	104.253	104.003	103.753	104.578	104.328	104.078
4.990	104.501	104.251	104.001	104.872	104.622	104.372
5.000	104.601	104.351	104.101	104.972	104.722	104.472
5.125	104.948	104.698	104.448	105.367	105.117	104.867

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	93.312	93.062	92.812	N/A	N/A	N/A
2.375	94.703	94.453	94.203	N/A	N/A	N/A
2.500	96.093	95.843	95.593	92.496	92.246	91.996
2.625	97.116	96.866	96.616	93.719	93.469	93.219
2.750	97.814	97.564	97.314	94.729	94.479	94.229
2.875	98.540	98.290	98.040	95.767	95.517	95.267
2.990	99.194	98.944	98.694	96.734	96.484	96.234
3.000	99.294	99.044	98.794	96.834	96.584	96.334
3.125	99.947	99.697	99.447	97.734	97.484	97.234
3.250	100.507	100.257	100.007	98.482	98.232	97.982
3.375	101.091	100.841	100.591	99.253	99.003	98.753
3.500	101.698	101.448	101.198	100.048	99.798	99.548
3.625	102.184	101.934	101.684	100.673	100.423	100.173
3.750	102.575	102.325	102.075	101.158	100.908	100.658
3.875	103.019	102.769	102.519	101.696	101.446	101.196
3.990	103.416	103.166	102.916	102.186	101.936	101.686
4.000	103.516	103.266	103.016	102.286	102.036	101.786
4.125	104.038	103.788	103.538	102.901	102.651	102.401

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	92.833	92.583	92.333	N/A	N/A	N/A
2.375	94.224	93.974	93.724	N/A	N/A	N/A
2.500	95.614	95.364	95.114	92.296	92.046	91.796
2.625	96.692	96.442	96.192	93.519	93.269	93.019
2.750	97.479	97.229	96.979	94.529	94.279	94.029
2.875	98.267	98.017	97.767	95.567	95.317	95.067
2.990	98.955	98.705	98.455	96.534	96.284	96.034
3.000	99.055	98.805	98.555	96.634	96.384	96.134
3.125	99.643	99.393	99.143	97.534	97.284	97.034
3.250	100.046	99.796	99.546	98.282	98.032	97.782
3.375	100.450	100.200	99.950	99.053	98.803	98.553
3.500	100.853	100.603	100.353	99.848	99.598	99.348
3.625	101.237	100.987	100.737	100.473	100.223	99.973
3.750	101.602	101.352	101.102	100.958	100.708	100.458
3.875	101.966	101.716	101.466	101.496	101.246	100.996
3.990	102.231	101.981	101.731	101.986	101.736	101.486
4.000	102.331	102.081	101.831	102.086	101.836	101.586
4.125	102.696	102.446	102.196	102.696	102.446	102.196

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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W. Rate Sheet Dated: 7/9/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.720	94.470	94.445
3.250	95.959	95.709	95.684
3.375	96.819	96.569	96.544
3.500	97.756	97.506	97.481
3.625	98.771	98.521	98.496
3.750	99.753	99.503	99.478
3.875	100.568	100.318	100.293
3.990	101.366	101.116	101.091
4.000	101.416	101.166	101.141
4.125	102.299	102.049	102.024
4.250	103.112	102.862	102.837
4.375	103.744	103.494	103.469
4.500	104.432	104.182	104.157
4.625	105.174	104.924	104.899
4.750	105.875	105.625	105.600
4.875	106.411	106.161	106.136
4.990	106.896	106.646	106.621
5.000	106.946	106.696	106.671
5.125	107.481	107.231	107.206

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.500	95.250	95.000
3.250	96.926	96.676	96.426
3.375	97.931	97.681	97.431
3.500	98.937	98.687	98.437
3.625	99.943	99.693	99.443
3.750	100.841	100.591	100.341
3.875	101.508	101.258	101.008
3.990	102.125	101.875	101.625
4.000	102.175	101.925	101.675
4.125	102.843	102.593	102.343
4.250	103.497	103.247	102.997
4.375	104.124	103.874	103.624
4.500	104.751	104.501	104.251
4.625	105.378	105.128	104.878
4.750	105.915	105.665	105.415
4.875	106.263	106.013	105.763
4.990	106.561	106.311	106.061
5.000	106.611	106.361	106.111
5.125	106.958	106.708	106.458

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	94.062	93.812	93.562
2.375	95.453	95.203	94.953
2.500	96.843	96.593	96.343
2.625	97.866	97.616	97.366
2.750	98.564	98.314	98.064
2.875	99.290	99.040	98.790
2.990	99.994	99.744	99.494
3.000	100.044	99.794	99.544
3.125	100.697	100.447	100.197
3.250	101.257	101.007	100.757
3.375	101.841	101.591	101.341
3.500	102.448	102.198	101.948
3.625	102.934	102.684	102.434
3.750	103.325	103.075	102.825
3.875	103.769	103.519	103.269
3.990	104.216	103.966	103.716
4.000	104.266	104.016	103.766
4.125	104.788	104.538	104.288

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	94.843	94.593	94.343
2.375	96.234	95.984	95.734
2.500	97.624	97.374	97.124
2.625	98.702	98.452	98.202
2.750	99.489	99.239	98.989
2.875	100.277	100.027	99.777
2.990	101.015	100.765	100.515
3.000	101.065	100.815	100.565
3.125	101.653	101.403	101.153
3.250	102.056	101.806	101.556
3.375	102.460	102.210	101.960
3.500	102.863	102.613	102.363
3.625	103.247	102.997	102.747
3.750	103.612	103.362	103.112
3.875	103.976	103.726	103.476
3.990	104.291	104.041	103.791
4.000	104.341	104.091	103.841
4.125	104.706	104.456	104.206

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	94.034	93.784	93.534
3.375	95.128	94.878	94.628
3.500	96.300	96.050	95.800
3.625	97.549	97.299	97.049
3.750	98.676	98.426	98.176
3.875	99.443	99.193	98.943
3.990	100.195	99.945	99.695
4.000	100.245	99.995	99.745
4.125	101.081	100.831	100.581
4.250	101.767	101.517	101.267
4.375	102.102	101.852	101.602
4.500	102.493	102.243	101.993
4.625	102.938	102.688	102.438
4.750	103.433	103.183	102.933
4.875	103.953	103.703	103.453
4.990	104.422	104.172	103.922
5.000	104.472	104.222	103.972
5.125	104.992	104.742	104.492

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	95.628	95.378	95.128
2.625	96.822	96.572	96.322
2.750	97.677	97.427	97.177
2.875	98.559	98.309	98.059
2.990	99.419	99.169	98.919
3.000	99.469	99.219	98.969
3.125	100.197	99.947	99.697
3.250	100.757	100.507	100.257
3.375	101.341	101.091	100.841
3.500	101.948	101.698	101.448
3.625	102.320	102.070	101.820
3.750	102.493	102.243	101.993
3.875	102.718	102.468	102.218
3.990	102.946	102.696	102.446
4.000	102.996	102.746	102.496

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 7/9/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 8/10/2015
45 Day Lock Exp.: 8/24/2015
60 Day Lock Exp.: 9/8/2015

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	94.709	94.459	94.209
3.500	95.569	95.319	95.069
3.625	96.506	96.256	96.006
3.750	97.521	97.271	97.021
3.875	98.503	98.253	98.003
4.000	99.318	99.068	98.818
4.125	100.166	99.916	99.666
4.250	101.049	100.799	100.549
4.375	101.862	101.612	101.362
4.500	102.494	102.244	101.994
4.625	103.182	102.932	102.682
4.750	103.924	103.674	103.424
4.875	104.626	104.376	104.126
5.000	105.161	104.911	104.661
5.125	105.696	105.446	105.196

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	93.787	93.537	93.287
3.625	94.952	94.702	94.452
3.750	96.195	95.945	95.695
3.875	97.365	97.115	96.865
4.000	98.130	97.880	97.630
4.125	98.929	98.679	98.429
4.250	99.762	99.512	99.262
4.375	100.492	100.242	99.992
4.500	100.823	100.573	100.323
4.625	101.209	100.959	100.709
4.750	101.650	101.400	101.150
4.875	102.141	101.891	101.641
5.000	102.661	102.411	102.161
5.125	103.181	102.931	102.681
5.250	103.700	103.450	103.200
5.375	104.220	103.970	103.720

All Loan Type Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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

prices are subject to change without notice

W. Rate Sheet Dated: 7/9/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 8/10/2015
45 Day Lock Exp.: 8/24/2015
60 Day Lock Exp.: 9/8/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.385	94.135	93.885
3.375	95.511	95.261	95.011
3.500	96.589	96.339	96.089
3.625	97.629	97.379	97.129
3.750	98.458	98.208	97.958
3.875	99.137	98.887	98.637
4.000	100.069	99.819	99.569
4.125	100.987	100.737	100.487
4.250	101.696	101.446	101.196
4.375	102.296	102.046	101.796
4.500	103.044	102.794	102.544
4.625	103.884	103.634	103.384
4.750	104.535	104.285	104.035
4.875	105.110	104.860	104.610
5.000	105.403	105.153	104.903
5.125	106.200	105.950	105.700
5.250	106.797	106.547	106.297

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.385	94.135	93.885
3.375	95.449	95.199	94.949
3.500	96.527	96.277	96.027
3.625	97.567	97.317	97.067
3.750	98.396	98.146	97.896
3.875	99.075	98.825	98.575
4.000	100.132	99.882	99.632
4.125	101.050	100.800	100.550
4.250	101.759	101.509	101.259
4.375	102.359	102.109	101.859
4.500	103.732	103.482	103.232
4.625	104.572	104.322	104.072
4.750	105.223	104.973	104.723
4.875	105.798	105.548	105.298
5.000	107.153	106.903	106.653
5.125	107.950	107.700	107.450
5.250	108.547	108.297	108.047

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.316	96.066	95.816
3.375	97.248	96.998	96.748
3.500	98.147	97.897	97.647
3.625	99.015	98.765	98.515
3.750	99.736	99.486	99.236
3.875	100.362	100.112	99.862
4.000	100.847	100.597	100.347
4.125	101.636	101.386	101.136
4.250	102.283	102.033	101.783
4.375	102.850	102.600	102.350
4.500	103.489	103.239	102.989
4.625	104.218	103.968	103.718
4.750	104.814	104.564	104.314
4.875	105.352	105.102	104.852
5.000	104.837	104.587	104.337
5.125	105.530	105.280	105.030
5.250	106.088	105.838	105.588

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.316	96.066	95.816
3.375	96.936	96.686	96.436
3.500	97.835	97.585	97.335
3.625	98.703	98.453	98.203
3.750	99.424	99.174	98.924
3.875	100.050	99.800	99.550
4.000	100.410	100.160	99.910
4.125	101.199	100.949	100.699
4.250	101.846	101.596	101.346
4.375	102.413	102.163	101.913
4.500	103.364	103.114	102.864
4.625	104.093	103.843	103.593
4.750	104.689	104.439	104.189
4.875	105.227	104.977	104.727
5.000	105.275	105.025	104.775
5.125	105.968	105.718	105.468
5.250	106.526	106.276	106.026

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.099	94.849	94.599
2.375	95.788	95.538	95.288
2.500	96.478	96.228	95.978
2.625	97.113	96.863	96.613
2.750	97.876	97.626	97.376
2.875	98.561	98.311	98.061
3.000	99.221	98.971	98.721
3.125	99.805	99.555	99.305
3.250	100.336	100.086	99.836
3.375	100.979	100.729	100.479
3.500	101.576	101.326	101.076
3.625	102.114	101.864	101.614
3.750	102.629	102.379	102.129
3.875	103.143	102.893	102.643
4.000	103.495	103.245	102.995
4.125	104.022	103.772	103.522
4.250	104.514	104.264	104.014

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.099	94.849	94.599
2.375	93.663	93.413	93.163
2.500	94.353	94.103	93.853
2.625	94.988	94.738	94.488
2.750	95.751	95.501	95.251
2.875	97.936	97.686	97.436
3.000	98.596	98.346	98.096
3.125	99.180	98.930	98.680
3.250	99.711	99.461	99.211
3.375	100.417	100.167	99.917
3.500	101.014	100.764	100.514
3.625	101.552	101.302	101.052
3.750	102.067	101.817	101.567
3.875	103.018	102.768	102.518
4.000	103.370	103.120	102.870
4.125	103.897	103.647	103.397
4.250	104.389	104.139	103.889

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

prices are subject to change without notice

W. Rate Sheet Dated: 7/9/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/10/2015
45 Day Lock Exp.: 8/24/2015
60 Day Lock Exp.: 9/8/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.545	95.295	95.270
3.375	96.671	96.421	96.396
3.500	97.749	97.499	97.474
3.625	98.789	98.539	98.514
3.750	99.618	99.368	99.343
3.875	100.297	100.047	100.022
3.990	101.179	100.929	100.904
4.000	101.229	100.979	100.954
4.125	102.147	101.897	101.872
4.250	102.856	102.606	102.581
4.375	103.456	103.206	103.181
4.500	104.204	103.954	103.929
4.625	105.044	104.794	104.769
4.750	105.695	105.445	105.420
4.875	106.270	106.020	105.995
4.990	106.513	106.263	106.238
5.000	106.563	106.313	106.288
5.125	107.360	107.110	107.085
5.250	107.957	107.707	107.682

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.576	97.326	97.076
3.375	98.508	98.258	98.008
3.500	99.407	99.157	98.907
3.625	100.275	100.025	99.775
3.750	100.996	100.746	100.496
3.875	101.622	101.372	101.122
3.990	102.057	101.807	101.557
4.000	102.107	101.857	101.607
4.125	102.896	102.646	102.396
4.250	103.543	103.293	103.043
4.375	104.110	103.860	103.610
4.500	104.749	104.499	104.249
4.625	105.478	105.228	104.978
4.750	106.074	105.824	105.574
4.875	106.612	106.362	106.112
4.990	106.047	105.797	105.547
5.000	106.097	105.847	105.597
5.125	106.790	106.540	106.290
5.250	107.348	107.098	106.848

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.759	95.509	95.259
2.375	96.448	96.198	95.948
2.500	97.138	96.888	96.638
2.625	97.773	97.523	97.273
2.750	98.536	98.286	98.036
2.875	99.221	98.971	98.721
2.990	99.831	99.581	99.331
3.000	99.881	99.631	99.381
3.125	100.465	100.215	99.965
3.250	100.996	100.746	100.496
3.375	101.639	101.389	101.139
3.500	102.236	101.986	101.736
3.625	102.774	102.524	102.274
3.750	103.289	103.039	102.789
3.875	103.803	103.553	103.303
3.990	104.105	103.855	103.605
4.000	104.155	103.905	103.655
4.125	104.682	104.432	104.182
4.250	105.174	104.924	104.674

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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60 Day Lock Exp.: 9/8/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/9/2015

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	95.545	95.295	95.270
3.375	96.671	96.421	96.396
3.500	97.749	97.499	97.474
3.625	98.789	98.539	98.514
3.750	99.618	99.368	99.343
3.875	100.297	100.047	100.022
3.990	101.179	100.929	100.904
4.000	101.229	100.979	100.954
4.125	102.147	101.897	101.872
4.250	102.856	102.606	102.581
4.375	103.456	103.206	103.181
4.500	104.204	103.954	103.929
4.625	105.044	104.794	104.769
4.750	105.695	105.445	105.420
4.875	106.270	106.020	105.995
4.990	106.513	106.263	106.238
5.000	106.563	106.313	106.288
5.125	107.360	107.110	107.085
5.250	107.957	107.707	107.682

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.576	97.326	97.076
3.375	98.508	98.258	98.008
3.500	99.407	99.157	98.907
3.625	100.275	100.025	99.775
3.750	100.996	100.746	100.496
3.875	101.622	101.372	101.122
3.990	102.057	101.807	101.557
4.000	102.107	101.857	101.607
4.125	102.896	102.646	102.396
4.250	103.543	103.293	103.043
4.375	104.110	103.860	103.610
4.500	104.749	104.499	104.249
4.625	105.478	105.228	104.978
4.750	106.074	105.824	105.574
4.875	106.612	106.362	106.112
4.990	106.047	105.797	105.547
5.000	106.097	105.847	105.597
5.125	106.790	106.540	106.290
5.250	107.348	107.098	106.848

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.759	95.509	95.259
2.375	96.448	96.198	95.948
2.500	97.138	96.888	96.638
2.625	97.773	97.523	97.273
2.750	98.536	98.286	98.036
2.875	99.221	98.971	98.721
2.990	99.831	99.581	99.331
3.000	99.881	99.631	99.381
3.125	100.465	100.215	99.965
3.250	100.996	100.746	100.496
3.375	101.639	101.389	101.139
3.500	102.236	101.986	101.736
3.625	102.774	102.524	102.274
3.750	103.289	103.039	102.789
3.875	103.803	103.553	103.303
3.990	104.105	103.855	103.605
4.000	104.155	103.905	103.655
4.125	104.682	104.432	104.182
4.250	105.174	104.924	104.674

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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W. Rate Sheet Dated: 7/9/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/10/2015
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	97.821	97.681	97.540
4.125	98.383	98.243	98.102
4.250	98.945	98.805	98.664
4.375	99.476	99.336	99.195
4.500	100.007	99.867	99.726
4.625	100.507	100.367	100.226
4.750	101.007	100.867	100.726
4.875	101.476	101.336	101.195
5.000	101.726	101.586	101.445
5.125	101.976	101.836	101.695
5.250	102.195	102.055	101.914
5.375	102.414	102.274	102.133

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.250	98.248	98.123	97.998
3.375	98.697	98.572	98.447
3.500	99.146	99.021	98.896
3.625	99.582	99.442	99.301
3.750	100.035	99.910	99.785
3.875	100.441	100.316	100.191
4.000	100.816	100.691	100.566
4.125	101.129	101.004	100.879
4.250	101.410	101.285	101.160
4.375	101.598	101.473	101.348
4.500	101.723	101.598	101.473
4.625	101.848	101.723	101.598

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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FHA ID# - 1358600006

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W. Rate Sheet Dated: 7/9/2015 **Release Time:** 10:00 AM ET

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

Alt-Option Access Terms & Pricing

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

Access 30 yr Fixed (AOAP-30F)

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

Access 15 yr Fixed (AOAP-15F)

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

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

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

Asset 30 yr Fixed (AOAIP-30F)

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

Asset 15 yr Fixed (AOAIP-15F)

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

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 7/9/2015 **Release Time:** 10:00 AM ET

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

Alt-Option Ratio Terms & Pricing

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

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

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

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

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

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

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

Income FICO / LTV Price Adjustments

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

Income Price Adjustments

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines