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.: 8/13/2015
45 Day Lock Exp.: 8/28/2015
60 Day Lock Exp.: 9/14/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/14/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.209	98.959	98.709
3.375	99.509	99.259	99.009
3.500	100.309	100.059	99.809
3.625	100.409	100.159	99.909
3.750	102.359	102.109	101.859
3.875	102.859	102.609	102.359
4.000	103.409	103.159	102.909
4.125	103.509	103.259	103.009
4.250	104.541	104.291	104.041
4.375	104.776	104.526	104.276
4.500	105.341	105.091	104.841
4.625	105.441	105.191	104.941
4.750	106.003	105.753	105.503
4.875	106.403	106.153	105.903
5.000	106.953	106.703	106.453
5.125	107.003	106.753	106.503
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	98.959	98.709	98.459
3.375	99.259	99.009	98.759
3.500	100.059	99.809	99.559
3.625	100.159	99.909	99.659
3.750	102.109	101.859	101.609
3.875	102.609	102.359	102.109
4.000	103.159	102.909	102.659
4.125	103.259	103.009	102.759
4.250	104.291	104.041	103.791
4.375	104.526	104.276	104.026
4.500	105.091	104.841	104.591
4.625	105.191	104.941	104.691
4.750	105.753	105.503	105.253
4.875	106.153	105.903	105.653
5.000	106.703	106.453	106.203
5.125	106.753	106.503	106.253
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	100.363	100.113	99.863
2.875	100.663	100.413	100.163
3.000	100.913	100.663	100.413
3.125	101.063	100.813	100.563
3.250	102.656	102.406	102.156
3.375	102.956	102.706	102.456
3.500	103.206	102.956	102.706
3.625	103.356	103.106	102.856
3.750	104.265	104.015	103.765
3.875	104.565	104.315	104.065
4.000	104.765	104.515	104.265
4.125	104.915	104.665	104.415
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 = 0.260	

Buyer's Bonus

Government Purchase Transactions	0.250

Buyer's Bonus excludes all Specialty Government products.

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

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	98.709	98.459	98.209
3.375	99.009	98.759	98.509
3.500	99.809	99.559	99.309
3.625	99.909	99.659	99.409
3.750	101.859	101.609	101.359
3.875	102.359	102.109	101.859
4.000	102.909	102.659	102.409
4.125	103.009	102.759	102.509
4.250	104.041	103.791	103.541
4.375	104.276	104.026	103.776
4.500	104.841	104.591	104.341
4.625	104.941	104.691	104.441
4.750	105.503	105.253	105.003
4.875	105.903	105.653	105.403
5.000	106.453	106.203	105.953
5.125	106.503	106.253	106.003
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	98.459	98.209	97.959
3.375	98.759	98.509	98.259
3.500	99.559	99.309	99.059
3.625	99.659	99.409	99.159
3.750	101.609	101.359	101.109
3.875	102.109	101.859	101.609
4.000	102.659	102.409	102.159
4.125	102.759	102.509	102.259
4.250	103.791	103.541	103.291
4.375	104.026	103.776	103.526
4.500	104.591	104.341	104.091
4.625	104.691	104.441	104.191
4.750	105.253	105.003	104.753
4.875	105.653	105.403	105.153
5.000	106.203	105.953	105.703
5.125	106.253	106.003	105.753
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.913	99.663	99.413
2.875	100.213	99.963	99.713
3.000	100.463	100.213	99.963
3.125	100.613	100.363	100.113
3.250	102.206	101.956	101.706
3.375	102.506	102.256	102.006
3.500	102.756	102.506	102.256
3.625	102.906	102.656	102.406
3.750	103.815	103.565	103.315
3.875	104.115	103.865	103.615
4.000	104.315	104.065	103.815
4.125	104.465	104.215	103.965
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 = 0.260	

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	97.634	97.384	97.134
4.000	100.734	100.484	100.234
4.500	102.666	102.416	102.166
5.000	104.278	104.028	103.778

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.829	98.579	98.329
3.500	101.122	100.872	100.622
4.000	102.681	102.431	102.181
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	7/14/2015	5.000%	

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.
15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.
Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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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	94.370	94.120	93.870	N/A	N/A	N/A
3.375	95.219	94.969	94.719	N/A	N/A	N/A
3.500	96.143	95.893	95.643	94.080	93.830	93.580
3.625	97.142	96.892	96.642	95.353	95.103	94.853
3.750	98.122	97.872	97.622	96.581	96.331	96.081
3.875	98.963	98.713	98.463	97.617	97.367	97.117
3.990	99.739	99.489	99.239	98.589	98.339	98.089
4.000	99.839	99.589	99.339	98.689	98.439	98.189
4.125	100.751	100.501	100.251	99.796	99.546	99.296
4.250	101.588	101.338	101.088	100.790	100.540	100.290
4.375	102.232	101.982	101.732	101.512	101.262	101.012
4.500	102.932	102.682	102.432	102.291	102.041	101.791
4.625	103.690	103.440	103.190	103.127	102.877	102.627
4.750	104.421	104.171	103.921	103.924	103.674	103.424
4.875	105.015	104.765	104.515	104.557	104.307	104.057
4.990	105.509	105.259	105.009	105.089	104.839	104.589
5.000	105.609	105.359	105.109	105.189	104.939	104.689
5.125	106.203	105.953	105.703	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	94.541	94.291	94.041	93.940	93.690	93.440
3.375	95.541	95.291	95.041	94.805	94.555	94.305
3.500	96.541	96.291	96.041	95.745	95.495	95.245
3.625	97.541	97.291	97.041	96.759	96.509	96.259
3.750	98.446	98.196	97.946	97.739	97.489	97.239
3.875	99.149	98.899	98.649	98.549	98.299	98.049
3.990	99.753	99.503	99.253	99.294	99.044	98.794
4.000	99.853	99.603	99.353	99.394	99.144	98.894
4.125	100.556	100.306	100.056	100.275	100.025	99.775
4.250	101.236	100.986	100.736	101.090	100.840	100.590
4.375	101.869	101.619	101.369	101.734	101.484	101.234
4.500	102.502	102.252	102.002	102.435	102.185	101.935
4.625	103.135	102.885	102.635	103.192	102.942	102.692
4.750	103.688	103.438	103.188	103.879	103.629	103.379
4.875	104.070	103.820	103.570	104.332	104.082	103.832
4.990	104.353	104.103	103.853	104.685	104.435	104.185
5.000	104.453	104.203	103.953	104.785	104.535	104.285
5.125	104.836	104.586	104.336	105.238	104.988	104.738

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	93.097	92.847	92.597	N/A	N/A	N/A
2.375	94.487	94.237	93.987	N/A	N/A	N/A
2.500	95.878	95.628	95.378	N/A	N/A	N/A
2.625	96.885	96.635	96.385	93.488	93.238	92.988
2.750	97.553	97.303	97.053	94.468	94.218	93.968
2.875	98.249	97.999	97.749	95.477	95.227	94.977
2.990	98.873	98.623	98.373	96.413	96.163	95.913
3.000	98.973	98.723	98.473	96.513	96.263	96.013
3.125	99.628	99.378	99.128	97.416	97.166	96.916
3.250	100.221	99.971	99.721	98.196	97.946	97.696
3.375	100.839	100.589	100.339	99.001	98.751	98.501
3.500	101.481	101.231	100.981	99.831	99.581	99.331
3.625	102.008	101.758	101.508	100.497	100.247	99.997
3.750	102.450	102.200	101.950	101.032	100.782	100.532
3.875	102.951	102.701	102.451	101.627	101.377	101.127
3.990	103.412	103.162	102.912	102.182	101.932	101.682
4.000	103.512	103.262	103.012	102.282	102.032	101.782
4.125	104.102	103.852	103.602	102.966	102.716	102.466

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	92.647	92.397	92.147	N/A	N/A	N/A
2.375	94.037	93.787	93.537	N/A	N/A	N/A
2.500	95.428	95.178	94.928	N/A	N/A	N/A
2.625	96.498	96.248	95.998	93.288	93.038	92.788
2.750	97.271	97.021	96.771	94.268	94.018	93.768
2.875	98.044	97.794	97.544	95.277	95.027	94.777
2.990	98.718	98.468	98.218	96.213	95.963	95.713
3.000	98.818	98.568	98.318	96.313	96.063	95.813
3.125	99.417	99.167	98.917	97.216	96.966	96.716
3.250	99.854	99.604	99.354	97.996	97.746	97.496
3.375	100.292	100.042	99.792	98.801	98.551	98.301
3.500	100.729	100.479	100.229	99.631	99.381	99.131
3.625	101.150	100.900	100.650	100.297	100.047	99.797
3.750	101.557	101.307	101.057	100.832	100.582	100.332
3.875	101.963	101.713	101.463	101.427	101.177	100.927
3.990	102.269	102.019	101.769	101.982	101.732	101.482
4.000	102.369	102.119	101.869	102.082	101.832	101.582
4.125	102.775	102.525	102.275	102.766	102.516	102.266

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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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.305	94.055	94.030
3.250	95.520	95.270	95.245
3.375	96.369	96.119	96.094
3.500	97.293	97.043	97.018
3.625	98.292	98.042	98.017
3.750	99.272	99.022	98.997
3.875	100.113	99.863	99.838
3.990	100.939	100.689	100.664
4.000	100.989	100.739	100.714
4.125	101.901	101.651	101.626
4.250	102.738	102.488	102.463
4.375	103.382	103.132	103.107
4.500	104.082	103.832	103.807
4.625	104.840	104.590	104.565
4.750	105.571	105.321	105.296
4.875	106.165	105.915	105.890
4.990	106.709	106.459	106.434
5.000	106.759	106.509	106.484
5.125	107.353	107.103	107.078

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.142	94.892	94.642
3.250	96.551	96.301	96.051
3.375	97.551	97.301	97.051
3.500	98.551	98.301	98.051
3.625	99.551	99.301	99.051
3.750	100.456	100.206	99.956
3.875	101.159	100.909	100.659
3.990	101.813	101.563	101.313
4.000	101.863	101.613	101.363
4.125	102.566	102.316	102.066
4.250	103.246	102.996	102.746
4.375	103.879	103.629	103.379
4.500	104.512	104.262	104.012
4.625	105.145	104.895	104.645
4.750	105.698	105.448	105.198
4.875	106.080	105.830	105.580
4.990	106.413	106.163	105.913
5.000	106.463	106.213	105.963
5.125	106.846	106.596	106.346

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	#N/A	#N/A	#N/A
2.250	93.847	93.597	93.347
2.375	95.237	94.987	94.737
2.500	96.628	96.378	96.128
2.625	97.635	97.385	97.135
2.750	98.303	98.053	97.803
2.875	98.999	98.749	98.499
2.990	99.673	99.423	99.173
3.000	99.723	99.473	99.223
3.125	100.378	100.128	99.878
3.250	100.971	100.721	100.471
3.375	101.589	101.339	101.089
3.500	102.231	101.981	101.731
3.625	102.758	102.508	102.258
3.750	103.200	102.950	102.700
3.875	103.701	103.451	103.201
3.990	104.212	103.962	103.712
4.000	104.262	104.012	103.762
4.125	104.852	104.602	104.352

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	94.657	94.407	94.157
2.375	96.047	95.797	95.547
2.500	97.438	97.188	96.938
2.625	98.508	98.258	98.008
2.750	99.281	99.031	98.781
2.875	100.054	99.804	99.554
2.990	100.778	100.528	100.278
3.000	100.828	100.578	100.328
3.125	101.427	101.177	100.927
3.250	101.864	101.614	101.364
3.375	102.302	102.052	101.802
3.500	102.739	102.489	102.239
3.625	103.160	102.910	102.660
3.750	103.567	103.317	103.067
3.875	103.973	103.723	103.473
3.990	104.329	104.079	103.829
4.000	104.379	104.129	103.879
4.125	104.785	104.535	104.285

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	94.699	94.449	94.199
3.500	95.873	95.623	95.373
3.625	97.122	96.872	96.622
3.750	98.262	98.012	97.762
3.875	99.072	98.822	98.572
3.990	99.867	99.617	99.367
4.000	99.917	99.667	99.417
4.125	100.797	100.547	100.297
4.250	101.508	101.258	101.008
4.375	101.823	101.573	101.323
4.500	102.196	101.946	101.696
4.625	102.625	102.375	102.125
4.750	103.129	102.879	102.629
4.875	103.707	103.457	103.207
4.990	104.235	103.985	103.735
5.000	104.285	104.035	103.785
5.125	104.863	104.613	104.363
5.250	105.441	105.191	104.941

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	N/A	N/A	N/A
2.500	95.413	95.163	94.913
2.625	96.591	96.341	96.091
2.750	97.416	97.166	96.916
2.875	98.268	98.018	97.768
2.990	99.098	98.848	98.598
3.000	99.148	98.898	98.648
3.125	99.878	99.628	99.378
3.250	100.471	100.221	99.971
3.375	101.089	100.839	100.589
3.500	101.731	101.481	101.231
3.625	102.145	101.895	101.645
3.750	102.367	102.117	101.867
3.875	102.650	102.400	102.150
3.990	102.942	102.692	102.442
4.000	102.992	102.742	102.492
4.125	103.363	103.113	102.863

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.: 8/13/2015
45 Day Lock Exp.: 8/28/2015
60 Day Lock Exp.: 9/14/2015

W. Rate Sheet Dated: 7/14/2015 **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	94.270	94.020	93.770
3.500	95.119	94.869	94.619
3.625	96.043	95.793	95.543
3.750	97.042	96.792	96.542
3.875	98.022	97.772	97.522
4.000	98.863	98.613	98.363
4.125	99.739	99.489	99.239
4.250	100.651	100.401	100.151
4.375	101.488	101.238	100.988
4.500	102.132	101.882	101.632
4.625	102.832	102.582	102.332
4.750	103.590	103.340	103.090
4.875	104.321	104.071	103.821
5.000	104.915	104.665	104.415
5.125	105.509	105.259	105.009
5.250	106.103	105.853	105.603

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	N/A	N/A	N/A
3.625	94.525	94.275	94.025
3.750	95.768	95.518	95.268
3.875	96.948	96.698	96.448
4.000	97.755	97.505	97.255
4.125	98.597	98.347	98.097
4.250	99.475	99.225	98.975
4.375	100.234	99.984	99.734
4.500	100.545	100.295	100.045
4.625	100.913	100.663	100.413
4.750	101.338	101.088	100.838
4.875	101.833	101.583	101.333
5.000	102.411	102.161	101.911
5.125	102.989	102.739	102.489
5.250	103.567	103.317	103.067
5.375	104.145	103.895	103.645

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: 7/14/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/13/2015
45 Day Lock Exp.: 8/28/2015
60 Day Lock Exp.: 9/14/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.661	93.411	93.161
3.375	94.822	94.572	94.322
3.500	95.956	95.706	95.456
3.625	97.029	96.779	96.529
3.750	97.900	97.650	97.400
3.875	98.632	98.382	98.132
4.000	99.596	99.346	99.096
4.125	100.564	100.314	100.064
4.250	101.306	101.056	100.806
4.375	101.913	101.663	101.413
4.500	102.811	102.561	102.311
4.625	103.654	103.404	103.154
4.750	104.304	104.054	103.804
4.875	104.849	104.599	104.349
5.000	105.399	105.149	104.899
5.125	106.183	105.933	105.683
5.250	106.778	106.528	106.278

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.661	93.411	93.161
3.375	94.760	94.510	94.260
3.500	95.894	95.644	95.394
3.625	96.967	96.717	96.467
3.750	97.838	97.588	97.338
3.875	98.570	98.320	98.070
4.000	99.659	99.409	99.159
4.125	100.627	100.377	100.127
4.250	101.369	101.119	100.869
4.375	101.976	101.726	101.476
4.500	103.499	103.249	102.999
4.625	104.342	104.092	103.842
4.750	104.992	104.742	104.492
4.875	105.537	105.287	105.037
5.000	107.149	106.899	106.649
5.125	107.933	107.683	107.433
5.250	108.528	108.278	108.028

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.762	95.512	95.262
3.375	96.717	96.467	96.217
3.500	97.650	97.400	97.150
3.625	98.542	98.292	98.042
3.750	99.287	99.037	98.787
3.875	99.949	99.699	99.449
4.000	100.480	100.230	99.980
4.125	101.297	101.047	100.797
4.250	101.960	101.710	101.460
4.375	102.533	102.283	102.033
4.500	103.312	103.062	102.812
4.625	104.049	103.799	103.549
4.750	104.650	104.400	104.150
4.875	105.175	104.925	104.675
5.000	104.824	104.574	104.324
5.125	105.512	105.262	105.012
5.250	106.067	105.817	105.567

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.762	95.512	95.262
3.375	96.405	96.155	95.905
3.500	97.338	97.088	96.838
3.625	98.230	97.980	97.730
3.750	98.975	98.725	98.475
3.875	99.637	99.387	99.137
4.000	100.043	99.793	99.543
4.125	100.860	100.610	100.360
4.250	101.523	101.273	101.023
4.375	102.096	101.846	101.596
4.500	103.187	102.937	102.687
4.625	103.924	103.674	103.424
4.750	104.525	104.275	104.025
4.875	105.050	104.800	104.550
5.000	105.262	105.012	104.762
5.125	105.950	105.700	105.450
5.250	106.505	106.255	106.005

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.749	94.499	94.249
2.375	95.443	95.193	94.943
2.500	96.136	95.886	95.636
2.625	96.776	96.526	96.276
2.750	97.577	97.327	97.077
2.875	98.268	98.018	97.768
3.000	98.936	98.686	98.436
3.125	99.532	99.282	99.032
3.250	100.075	99.825	99.575
3.375	100.722	100.472	100.222
3.500	101.333	101.083	100.833
3.625	101.880	101.630	101.380
3.750	102.395	102.145	101.895
3.875	102.907	102.657	102.407
4.000	103.188	102.938	102.688
4.125	103.718	103.468	103.218
4.250	104.216	103.966	103.716

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.749	94.499	94.249
2.375	93.318	93.068	92.818
2.500	94.011	93.761	93.511
2.625	94.651	94.401	94.151
2.750	95.452	95.202	94.952
2.875	97.643	97.393	97.143
3.000	98.311	98.061	97.811
3.125	98.907	98.657	98.407
3.250	99.450	99.200	98.950
3.375	100.160	99.910	99.660
3.500	100.771	100.521	100.271
3.625	101.318	101.068	100.818
3.750	101.833	101.583	101.333
3.875	102.782	102.532	102.282
4.000	103.063	102.813	102.563
4.125	103.593	103.343	103.093
4.250	104.091	103.841	103.591

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.: 8/13/2015
45 Day Lock Exp.: 8/28/2015
60 Day Lock Exp.: 9/14/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/14/2015 **Release Time: 10:00 AM ET**

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.821	94.571	94.546
3.375	95.982	95.732	95.707
3.500	97.116	96.866	96.841
3.625	98.189	97.939	97.914
3.750	99.060	98.810	98.785
3.875	99.792	99.542	99.517
3.990	100.706	100.456	100.431
4.000	100.756	100.506	100.481
4.125	101.724	101.474	101.449
4.250	102.466	102.216	102.191
4.375	103.073	102.823	102.798
4.500	103.971	103.721	103.696
4.625	104.814	104.564	104.539
4.750	105.464	105.214	105.189
4.875	106.009	105.759	105.734
4.990	106.509	106.259	106.234
5.000	106.559	106.309	106.284
5.125	107.343	107.093	107.068
5.250	107.938	107.688	107.663

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.022	96.772	96.522
3.375	97.977	97.727	97.477
3.500	98.910	98.660	98.410
3.625	99.802	99.552	99.302
3.750	100.547	100.297	100.047
3.875	101.209	100.959	100.709
3.990	101.690	101.440	101.190
4.000	101.740	101.490	101.240
4.125	102.557	102.307	102.057
4.250	103.220	102.970	102.720
4.375	103.793	103.543	103.293
4.500	104.572	104.322	104.072
4.625	105.309	105.059	104.809
4.750	105.910	105.660	105.410
4.875	106.435	106.185	105.935
4.990	106.034	105.784	105.534
5.000	106.084	105.834	105.584
5.125	106.772	106.522	106.272
5.250	107.327	107.077	106.827

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.409	95.159	94.909
2.375	96.103	95.853	95.603
2.500	96.796	96.546	96.296
2.625	97.436	97.186	96.936
2.750	98.237	97.987	97.737
2.875	98.928	98.678	98.428
2.990	99.546	99.296	99.046
3.000	99.596	99.346	99.096
3.125	100.192	99.942	99.692
3.250	100.735	100.485	100.235
3.375	101.382	101.132	100.882
3.500	101.993	101.743	101.493
3.625	102.540	102.290	102.040
3.750	103.055	102.805	102.555
3.875	103.567	103.317	103.067
3.990	103.798	103.548	103.298
4.000	103.848	103.598	103.348
4.125	104.378	104.128	103.878
4.250	104.876	104.626	104.376

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 740	0.000	-0.250	-0.250	-0.500
720 - 739	0.000	-0.625	-0.625	-0.750
700 - 719	0.000	-0.625	-0.625	-0.750
680 - 699	0.000	-0.750	-0.750	-1.375
660 - 679	-0.250	-0.750	-0.750	-1.500
640 - 659	-0.250	-1.250	-1.250	-2.250
620 - 639	-0.250	-1.250	-1.250	-2.750
< 620	-1.250	-2.250	-2.250	-2.750

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-1.750	-3.000	-3.750
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 80.00%	76.01 - 90.00%	-1.000	-0.750
75.01 - 80.00%	90.01 - 95.00%	-1.000	-0.750
80.01 - 90.00%	81.01 - 95.00%	-1.000	-0.750

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	0.000	0.000	0.000
Cash-Out Refi	-1.000	N/A	N/A

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Super Conforming	-1.000
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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Flood Certification = $10.00 FHA ID# - 1358600006

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Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/13/2015
45 Day Lock Exp.: 8/28/2015
60 Day Lock Exp.: 9/14/2015

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.821	94.571	94.546
3.375	95.982	95.732	95.707
3.500	97.116	96.866	96.841
3.625	98.189	97.939	97.914
3.750	99.060	98.810	98.785
3.875	99.792	99.542	99.517
3.990	100.706	100.456	100.431
4.000	100.756	100.506	100.481
4.125	101.724	101.474	101.449
4.250	102.466	102.216	102.191
4.375	103.073	102.823	102.798
4.500	103.971	103.721	103.696
4.625	104.814	104.564	104.539
4.750	105.464	105.214	105.189
4.875	106.009	105.759	105.734
4.990	106.509	106.259	106.234
5.000	106.559	106.309	106.284
5.125	107.343	107.093	107.068
5.250	107.938	107.688	107.663

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.022	96.772	96.522
3.375	97.977	97.727	97.477
3.500	98.910	98.660	98.410
3.625	99.802	99.552	99.302
3.750	100.547	100.297	100.047
3.875	101.209	100.959	100.709
3.990	101.690	101.440	101.190
4.000	101.740	101.490	101.240
4.125	102.557	102.307	102.057
4.250	103.220	102.970	102.720
4.375	103.793	103.543	103.293
4.500	104.572	104.322	104.072
4.625	105.309	105.059	104.809
4.750	105.910	105.660	105.410
4.875	106.435	106.185	105.935
4.990	106.034	105.784	105.534
5.000	106.084	105.834	105.584
5.125	106.772	106.522	106.272
5.250	107.327	107.077	106.827

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.409	95.159	94.909
2.375	96.103	95.853	95.603
2.500	96.796	96.546	96.296
2.625	97.436	97.186	96.936
2.750	98.237	97.987	97.737
2.875	98.928	98.678	98.428
2.990	99.546	99.296	99.046
3.000	99.596	99.346	99.096
3.125	100.192	99.942	99.692
3.250	100.735	100.485	100.235
3.375	101.382	101.132	100.882
3.500	101.993	101.743	101.493
3.625	102.540	102.290	102.040
3.750	103.055	102.805	102.555
3.875	103.567	103.317	103.067
3.990	103.798	103.548	103.298
4.000	103.848	103.598	103.348
4.125	104.378	104.128	103.878
4.250	104.876	104.626	104.376

Adjustments

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

Feature Adjustments

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

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Super Conforming	-1.000
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 80.00%	76.01 - 90.00%	-1.000	-0.750
75.01 - 80.00%	90.01 - 95.00%	-1.000	-0.750
80.01 - 90.00%	81.01 - 95.00%	-1.000	-0.750

Super Conforming Mortgage

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

Home Possible Mortgage

Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500

Home Possible Advantage Mortgage

Product	Loan Purpose	Credit Score All Eligible < 680	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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W. Rate Sheet Dated: 7/14/2015 | **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 8/13/2015
45 Day Lock Exp.: 8/28/2015
60 Day Lock Exp.: 9/14/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
4.125	98.016	97.876	97.735
4.250	98.578	98.438	98.297
4.375	99.140	99.000	98.859
4.500	99.671	99.531	99.390
4.625	100.202	100.062	99.921
4.750	100.702	100.562	100.421
4.875	101.202	101.062	100.921
5.000	101.671	101.531	101.390
5.125	101.921	101.781	101.640
5.250	102.171	102.031	101.890
5.375	102.390	102.250	102.109
5.500	102.609	102.469	102.328

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.342	98.217	98.092
3.500	98.807	98.682	98.557
3.625	99.241	99.101	98.960
3.750	99.694	99.569	99.444
3.875	100.100	99.975	99.850
4.000	100.475	100.350	100.225
4.125	100.788	100.663	100.538
4.250	101.069	100.944	100.819
4.375	101.257	101.132	101.007
4.500	101.382	101.257	101.132
4.625	101.507	101.382	101.257
4.750	101.570	101.445	101.320

Risk Based Price Adjustments - AFR Jumbo Fixed

LTV/CLTV → FICO ↓	≤ 60.00%	60.01 - 65.00%	65.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 780	0.600	0.500	0.450	0.000	-0.250
760 - 779	0.600	0.500	0.300	-0.150	-0.375
740 - 759	0.600	0.500	0.100	-0.300	-0.500
720 - 739	0.500	0.450	0.000	-0.450	-0.850
700 - 719	0.400	0.300	-0.200	-0.750	-1.250*
680 - 699	0.300*	0.200*	-0.500*	-1.000*	-1.500*
Loan Balance					
≤ $500,000	0.000	0.000	0.000	0.000	0.000
$500,001 - $1,000,000	0.000	0.000	0.000	0.000	0.000
$1,000,001 - $1,500,000	0.000	0.000	-0.125	-0.250	-0.375*
$1,500,001 - $2,000,000	0.000	0.000	-0.250	-0.375*	-0.500*
$2,000,001 - $2,500,000	-0.125*	-0.250*	-0.375*	N/A	N/A
$2,500,001 - $3,000,000	-0.125*	-0.250*	N/A	N/A	N/A
Occupancy					
Second Home	-0.150	-0.200	-0.300	-0.450	N/A
Property Types					
Condos	0.000	0.000	-0.125	-0.125	-0.125
State Adjustments					
AZ	0.000	0.000	0.000	-0.250	-0.250
FL	0.000	0.000	0.000	-0.250	-0.250
MI	0.000	0.000	0.000	-0.375	-0.375
NV	0.000	0.000	0.000	-0.375	-0.375
Other Adjustments					
Cash-Out	-0.250	-0.300	-0.500	-1.500	N/A
DTI > 40	0.000	0.000	0.000	-0.125	-0.125
No Escrow	-0.100	-0.100	-0.100	-0.100	-0.100
Purchase	0.250	0.250	0.250	0.375	0.375
Extension Options	-0.018 per calendar day				

* Please see High Reserve Guidelines

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30 Day Lock Exp.: 8/13/2015
45 Day Lock Exp.: 8/28/2015

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: 7/14/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 8/13/2015
45 Day Lock Exp.: 8/28/2015

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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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
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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

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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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