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: 7/17/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/17/2015
45 Day Lock Exp.: 8/31/2015
60 Day Lock Exp.: 9/15/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.334	99.084	98.834
3.375	99.634	99.384	99.134
3.500	100.434	100.184	99.934
3.625	100.534	100.284	100.034
3.750	102.375	102.125	101.875
3.875	102.875	102.625	102.375
4.000	103.425	103.175	102.925
4.125	103.525	103.275	103.025
4.250	104.619	104.369	104.119
4.375	104.854	104.604	104.354
4.500	105.419	105.169	104.919
4.625	105.519	105.269	105.019
4.750	105.863	105.613	105.363
4.875	106.263	106.013	105.763
5.000	106.813	106.563	106.313
5.125	106.863	106.613	106.363
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	99.084	98.834	98.584
3.375	99.384	99.134	98.884
3.500	100.184	99.934	99.684
3.625	100.284	100.034	99.784
3.750	102.125	101.875	101.625
3.875	102.625	102.375	102.125
4.000	103.175	102.925	102.675
4.125	103.275	103.025	102.775
4.250	104.369	104.119	103.869
4.375	104.604	104.354	104.104
4.500	105.169	104.919	104.669
4.625	105.269	105.019	104.769
4.750	105.613	105.363	105.113
4.875	106.013	105.763	105.513
5.000	106.563	106.313	106.063
5.125	106.613	106.363	106.113
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	100.324	100.074	99.824
2.875	100.624	100.374	100.124
3.000	100.874	100.624	100.374
3.125	101.024	100.774	100.524
3.250	102.593	102.343	102.093
3.375	102.893	102.643	102.393
3.500	103.143	102.893	102.643
3.625	103.293	103.043	102.793
3.750	104.199	103.949	103.699
3.875	104.499	104.249	103.999
4.000	104.699	104.449	104.199
4.125	104.849	104.599	104.349
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	98.834	98.584	98.334
3.375	99.134	98.884	98.634
3.500	99.934	99.684	99.434
3.625	100.034	99.784	99.534
3.750	101.875	101.625	101.375
3.875	102.375	102.125	101.875
4.000	102.925	102.675	102.425
4.125	103.025	102.775	102.525
4.250	104.119	103.869	103.619
4.375	104.354	104.104	103.854
4.500	104.919	104.669	104.419
4.625	105.019	104.769	104.519
4.750	105.363	105.113	104.863
4.875	105.763	105.513	105.263
5.000	106.313	106.063	105.813
5.125	106.363	106.113	105.863
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	98.584	98.334	98.084
3.375	98.884	98.634	98.384
3.500	99.684	99.434	99.184
3.625	99.784	99.534	99.284
3.750	101.625	101.375	101.125
3.875	102.125	101.875	101.625
4.000	102.675	102.425	102.175
4.125	102.775	102.525	102.275
4.250	103.869	103.619	103.369
4.375	104.104	103.854	103.604
4.500	104.669	104.419	104.169
4.625	104.769	104.519	104.269
4.750	105.113	104.863	104.613
4.875	105.513	105.263	105.013
5.000	106.063	105.813	105.563
5.125	106.113	105.863	105.613
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	99.874	99.624	99.374
2.875	100.174	99.924	99.674
3.000	100.424	100.174	99.924
3.125	100.574	100.324	100.074
3.250	102.143	101.893	101.643
3.375	102.443	102.193	101.943
3.500	102.693	102.443	102.193
3.625	102.843	102.593	102.343
3.750	103.749	103.499	103.249
3.875	104.049	103.799	103.549
4.000	104.249	103.999	103.749
4.125	104.399	104.149	103.899
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	97.759	97.509	97.259
4.000	100.750	100.500	100.250
4.500	102.744	102.494	102.244
5.000	104.138	103.888	103.638

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.790	98.540	98.290
3.500	101.059	100.809	100.559
4.000	102.615	102.365	102.115
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	7/17/2015	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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30 Day Lock Exp.: 8/17/2015
45 Day Lock Exp.: 8/31/2015
60 Day Lock Exp.: 9/15/2015

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.250	94.658	94.408	94.158	N/A	N/A	N/A
3.375	95.505	95.255	95.005	93.169	92.919	92.669
3.500	96.428	96.178	95.928	94.365	94.115	93.865
3.625	97.426	97.176	96.926	95.637	95.387	95.137
3.750	98.398	98.148	97.898	96.857	96.607	96.357
3.875	99.217	98.967	98.717	97.871	97.621	97.371
3.990	99.970	99.720	99.470	98.819	98.569	98.319
4.000	100.070	99.820	99.570	98.919	98.669	98.419
4.125	100.958	100.708	100.458	100.002	99.752	99.502
4.250	101.775	101.525	101.275	100.978	100.728	100.478
4.375	102.412	102.162	101.912	101.693	101.443	101.193
4.500	103.106	102.856	102.606	102.464	102.214	101.964
4.625	103.855	103.605	103.355	103.292	103.042	102.792
4.750	104.569	104.319	104.069	104.072	103.822	103.572
4.875	105.126	104.876	104.626	104.668	104.418	104.168
4.990	105.583	105.333	105.083	105.164	104.914	104.664
5.000	105.683	105.433	105.183	105.264	105.014	104.764
5.125	106.240	105.990	105.740	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.250	94.829	94.579	94.329	94.228	93.978	93.728
3.375	95.827	95.577	95.327	95.091	94.841	94.591
3.500	96.826	96.576	96.326	96.030	95.780	95.530
3.625	97.825	97.575	97.325	97.043	96.793	96.543
3.750	98.715	98.465	98.215	98.016	97.766	97.516
3.875	99.371	99.121	98.871	98.803	98.553	98.303
3.990	99.927	99.677	99.427	99.525	99.275	99.025
4.000	100.027	99.777	99.527	99.625	99.375	99.125
4.125	100.683	100.433	100.183	100.481	100.231	99.981
4.250	101.332	101.082	100.832	101.278	101.028	100.778
4.375	101.965	101.715	101.465	101.915	101.665	101.415
4.500	102.598	102.348	102.098	102.608	102.358	102.108
4.625	103.232	102.982	102.732	103.358	103.108	102.858
4.750	103.778	103.528	103.278	104.027	103.777	103.527
4.875	104.140	103.890	103.640	104.443	104.193	103.943
4.990	104.401	104.151	103.901	104.759	104.509	104.259
5.000	104.501	104.251	104.001	104.859	104.609	104.359
5.125	104.863	104.613	104.363	105.275	105.025	104.775

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.171	92.921	92.671	N/A	N/A	N/A
2.375	94.561	94.311	94.061	N/A	N/A	N/A
2.500	95.952	95.702	95.452	N/A	N/A	N/A
2.625	96.959	96.709	96.459	93.562	93.312	93.062
2.750	97.627	97.377	97.127	94.542	94.292	94.042
2.875	98.323	98.073	97.823	95.551	95.301	95.051
2.990	98.947	98.697	98.447	96.487	96.237	95.987
3.000	99.047	98.797	98.547	96.587	96.337	96.087
3.125	99.702	99.452	99.202	97.490	97.240	96.990
3.250	100.295	100.045	99.795	98.270	98.020	97.770
3.375	100.913	100.663	100.413	99.075	98.825	98.575
3.500	101.555	101.305	101.055	99.905	99.655	99.405
3.625	102.069	101.819	101.569	100.558	100.308	100.058
3.750	102.483	102.233	101.983	101.065	100.815	100.565
3.875	102.953	102.703	102.453	101.629	101.379	101.129
3.990	103.379	103.129	102.879	102.149	101.899	101.649
4.000	103.479	103.229	102.979	102.249	101.999	101.749
4.125	104.032	103.782	103.532	N/A	N/A	N/A

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	92.722	92.472	92.222	N/A	N/A	N/A
2.375	94.113	93.863	93.613	N/A	N/A	N/A
2.500	95.503	95.253	95.003	N/A	N/A	N/A
2.625	96.577	96.327	96.077	93.362	93.112	92.862
2.750	97.358	97.108	96.858	94.342	94.092	93.842
2.875	98.140	97.890	97.640	95.351	95.101	94.851
2.990	98.821	98.571	98.321	96.287	96.037	95.787
3.000	98.921	98.671	98.421	96.387	96.137	95.887
3.125	99.523	99.273	99.023	97.290	97.040	96.790
3.250	99.961	99.711	99.461	98.070	97.820	97.570
3.375	100.398	100.148	99.898	98.875	98.625	98.375
3.500	100.836	100.586	100.336	99.705	99.455	99.205
3.625	101.237	100.987	100.737	100.358	100.108	99.858
3.750	101.604	101.354	101.104	100.865	100.615	100.365
3.875	101.971	101.721	101.471	101.429	101.179	100.929
3.990	102.238	101.988	101.738	101.949	101.699	101.449
4.000	102.338	102.088	101.838	102.049	101.799	101.549
4.125	102.706	102.456	102.206	N/A	N/A	N/A

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	Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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Flood Certification = $10.00 | FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.585	94.335	94.310
3.250	95.808	95.558	95.533
3.375	96.655	96.405	96.380
3.500	97.578	97.328	97.303
3.625	98.576	98.326	98.301
3.750	99.548	99.298	99.273
3.875	100.367	100.117	100.092
3.990	101.170	100.920	100.895
4.000	101.220	100.970	100.945
4.125	102.108	101.858	101.833
4.250	102.925	102.675	102.650
4.375	103.562	103.312	103.287
4.500	104.256	104.006	103.981
4.625	105.005	104.755	104.730
4.750	105.719	105.469	105.444
4.875	106.276	106.026	106.001
4.990	106.783	106.533	106.508
5.000	106.833	106.583	106.558
5.125	107.390	107.140	107.115

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.422	95.172	94.922
3.250	96.839	96.589	96.339
3.375	97.837	97.587	97.337
3.500	98.836	98.586	98.336
3.625	99.835	99.585	99.335
3.750	100.725	100.475	100.225
3.875	101.381	101.131	100.881
3.990	101.987	101.737	101.487
4.000	102.037	101.787	101.537
4.125	102.693	102.443	102.193
4.250	103.342	103.092	102.842
4.375	103.975	103.725	103.475
4.500	104.608	104.358	104.108
4.625	105.242	104.992	104.742
4.750	105.788	105.538	105.288
4.875	106.150	105.900	105.650
4.990	106.461	106.211	105.961
5.000	106.511	106.261	106.011
5.125	106.873	106.623	106.373

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	93.921	93.671	93.421
2.375	95.311	95.061	94.811
2.500	96.702	96.452	96.202
2.625	97.709	97.459	97.209
2.750	98.377	98.127	97.877
2.875	99.073	98.823	98.573
2.990	99.747	99.497	99.247
3.000	99.797	99.547	99.297
3.125	100.452	100.202	99.952
3.250	101.045	100.795	100.545
3.375	101.663	101.413	101.163
3.500	102.305	102.055	101.805
3.625	102.819	102.569	102.319
3.750	103.233	102.983	102.733
3.875	103.703	103.453	103.203
3.990	104.179	103.929	103.679
4.000	104.229	103.979	103.729
4.125	104.782	104.532	104.282

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	94.732	94.482	94.232
2.375	96.123	95.873	95.623
2.500	97.513	97.263	97.013
2.625	98.587	98.337	98.087
2.750	99.368	99.118	98.868
2.875	100.150	99.900	99.650
2.990	100.881	100.631	100.381
3.000	100.931	100.681	100.431
3.125	101.533	101.283	101.033
3.250	101.971	101.721	101.471
3.375	102.408	102.158	101.908
3.500	102.846	102.596	102.346
3.625	103.247	102.997	102.747
3.750	103.614	103.364	103.114
3.875	103.981	103.731	103.481
3.990	104.298	104.048	103.798
4.000	104.348	104.098	103.848
4.125	104.716	104.466	104.216

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	93.888	93.638	93.388
3.375	94.985	94.735	94.485
3.500	96.158	95.908	95.658
3.625	97.406	97.156	96.906
3.750	98.538	98.288	98.038
3.875	99.326	99.076	98.826
3.990	100.098	99.848	99.598
4.000	100.148	99.898	99.648
4.125	101.004	100.754	100.504
4.250	101.695	101.445	101.195
4.375	102.004	101.754	101.504
4.500	102.369	102.119	101.869
4.625	102.791	102.541	102.291
4.750	103.277	103.027	102.777
4.875	103.818	103.568	103.318
4.990	104.309	104.059	103.809
5.000	104.359	104.109	103.859
5.125	104.900	104.650	104.400

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	95.487	95.237	94.987
2.625	96.665	96.415	96.165
2.750	97.490	97.240	96.990
2.875	98.342	98.092	97.842
2.990	99.172	98.922	98.672
3.000	99.222	98.972	98.722
3.125	99.952	99.702	99.452
3.250	100.545	100.295	100.045
3.375	101.163	100.913	100.663
3.500	101.805	101.555	101.305
3.625	102.205	101.955	101.705
3.750	102.400	102.150	101.900
3.875	102.651	102.401	102.151
3.990	102.909	102.659	102.409
4.000	102.959	102.709	102.459
4.125	103.293	103.043	102.793

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: 7/17/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/17/2015
45 Day Lock Exp.: 8/31/2015
60 Day Lock Exp.: 9/15/2015

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	94.558	94.308	94.058
3.500	95.405	95.155	94.905
3.625	96.328	96.078	95.828
3.750	97.326	97.076	96.826
3.875	98.298	98.048	97.798
4.000	99.117	98.867	98.617
4.125	99.970	99.720	99.470
4.250	100.858	100.608	100.358
4.375	101.675	101.425	101.175
4.500	102.312	102.062	101.812
4.625	103.006	102.756	102.506
4.750	103.755	103.505	103.255
4.875	104.469	104.219	103.969
5.000	105.026	104.776	104.526
5.125	105.583	105.333	105.083
5.250	106.140	105.890	105.640

FNMA HB 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	N/A	N/A	N/A
3.500	93.644	93.394	93.144
3.625	94.810	94.560	94.310
3.750	96.052	95.802	95.552
3.875	97.226	96.976	96.726
4.000	98.011	97.761	97.511
4.125	98.830	98.580	98.330
4.250	99.683	99.433	99.183
4.375	100.422	100.172	99.922
4.500	100.726	100.476	100.226
4.625	101.087	100.837	100.587
4.750	101.504	101.254	101.004
4.875	101.983	101.733	101.483
5.000	102.525	102.275	102.025
5.125	103.066	102.816	102.566
5.250	103.607	103.357	103.107

All Loan Type Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#) | [AFR Guidelines](#)

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 8/17/2015
45 Day Lock Exp.: 8/31/2015
60 Day Lock Exp.: 9/15/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/17/2015
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.926	93.676	93.426
3.375	95.086	94.836	94.586
3.500	96.216	95.966	95.716
3.625	97.283	97.033	96.783
3.750	98.146	97.896	97.646
3.875	98.868	98.618	98.368
4.000	99.827	99.577	99.327
4.125	100.784	100.534	100.284
4.250	101.511	101.261	101.011
4.375	102.101	101.851	101.601
4.500	102.964	102.714	102.464
4.625	103.792	103.542	103.292
4.750	104.427	104.177	103.927
4.875	104.958	104.708	104.458
5.000	105.466	105.216	104.966
5.125	106.236	105.986	105.736
5.250	106.818	106.568	106.318

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.926	93.676	93.426
3.375	95.024	94.774	94.524
3.500	96.154	95.904	95.654
3.625	97.221	96.971	96.721
3.750	98.084	97.834	97.584
3.875	98.806	98.556	98.306
4.000	99.890	99.640	99.390
4.125	100.847	100.597	100.347
4.250	101.574	101.324	101.074
4.375	102.164	101.914	101.664
4.500	103.652	103.402	103.152
4.625	104.480	104.230	103.980
4.750	105.115	104.865	104.615
4.875	105.646	105.396	105.146
5.000	107.216	106.966	106.716
5.125	107.986	107.736	107.486
5.250	108.568	108.318	108.068

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.005	95.755	95.505
3.375	96.962	96.712	96.462
3.500	97.892	97.642	97.392
3.625	98.780	98.530	98.280
3.750	99.520	99.270	99.020
3.875	100.172	99.922	99.672
4.000	100.661	100.411	100.161
4.125	101.469	101.219	100.969
4.250	102.122	101.872	101.622
4.375	102.684	102.434	102.184
4.500	103.350	103.100	102.850
4.625	104.075	103.825	103.575
4.750	104.665	104.415	104.165
4.875	105.181	104.931	104.681
5.000	104.886	104.636	104.386
5.125	105.564	105.314	105.064
5.250	106.108	105.858	105.608

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.005	95.755	95.505
3.375	96.650	96.400	96.150
3.500	97.580	97.330	97.080
3.625	98.468	98.218	97.968
3.750	99.208	98.958	98.708
3.875	99.860	99.610	99.360
4.000	100.224	99.974	99.724
4.125	101.032	100.782	100.532
4.250	101.685	101.435	101.185
4.375	102.247	101.997	101.747
4.500	103.225	102.975	102.725
4.625	103.950	103.700	103.450
4.750	104.540	104.290	104.040
4.875	105.056	104.806	104.556
5.000	105.324	105.074	104.824
5.125	106.002	105.752	105.502
5.250	106.546	106.296	106.046

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.860	94.610	94.360
2.375	95.552	95.302	95.052
2.500	96.244	95.994	95.744
2.625	96.882	96.632	96.382
2.750	97.670	97.420	97.170
2.875	98.359	98.109	97.859
3.000	99.024	98.774	98.524
3.125	99.616	99.366	99.116
3.250	100.152	99.902	99.652
3.375	100.844	100.594	100.344
3.500	101.448	101.198	100.948
3.625	101.987	101.737	101.487
3.750	102.497	102.247	101.997
3.875	103.004	102.754	102.504
4.000	103.328	103.078	102.828
4.125	103.852	103.602	103.352
4.250	104.344	104.094	103.844

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	94.860	94.610	94.360
2.375	93.427	93.177	92.927
2.500	94.119	93.869	93.619
2.625	94.757	94.507	94.257
2.750	95.545	95.295	95.045
2.875	97.734	97.484	97.234
3.000	98.399	98.149	97.899
3.125	98.991	98.741	98.491
3.250	99.527	99.277	99.027
3.375	100.282	100.032	99.782
3.500	100.886	100.636	100.386
3.625	101.425	101.175	100.925
3.750	101.935	101.685	101.435
3.875	102.879	102.629	102.379
4.000	103.203	102.953	102.703
4.125	103.727	103.477	103.227
4.250	104.219	103.969	103.719

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.: 8/17/2015
45 Day Lock Exp.: 8/31/2015
60 Day Lock Exp.: 9/15/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/17/2015 Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.086	94.836	94.811
3.375	96.246	95.996	95.971
3.500	97.376	97.126	97.101
3.625	98.443	98.193	98.168
3.750	99.306	99.056	99.031
3.875	100.028	99.778	99.753
3.990	100.937	100.687	100.662
4.000	100.987	100.737	100.712
4.125	101.944	101.694	101.669
4.250	102.671	102.421	102.396
4.375	103.261	103.011	102.986
4.500	104.124	103.874	103.849
4.625	104.952	104.702	104.677
4.750	105.587	105.337	105.312
4.875	106.118	105.868	105.843
4.990	106.576	106.326	106.301
5.000	106.626	106.376	106.351
5.125	107.396	107.146	107.121
5.250	107.978	107.728	107.703

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.265	97.015	96.765
3.375	98.222	97.972	97.722
3.500	99.152	98.902	98.652
3.625	100.040	99.790	99.540
3.750	100.780	100.530	100.280
3.875	101.432	101.182	100.932
3.990	101.871	101.621	101.371
4.000	101.921	101.671	101.421
4.125	102.729	102.479	102.229
4.250	103.382	103.132	102.882
4.375	103.944	103.694	103.444
4.500	104.610	104.360	104.110
4.625	105.335	105.085	104.835
4.750	105.925	105.675	105.425
4.875	106.441	106.191	105.941
4.990	106.096	105.846	105.596
5.000	106.146	105.896	105.646
5.125	106.824	106.574	106.324
5.250	107.368	107.118	106.868

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.520	95.270	95.020
2.375	96.212	95.962	95.712
2.500	96.904	96.654	96.404
2.625	97.542	97.292	97.042
2.750	98.330	98.080	97.830
2.875	99.019	98.769	98.519
2.990	99.634	99.384	99.134
3.000	99.684	99.434	99.184
3.125	100.276	100.026	99.776
3.250	100.812	100.562	100.312
3.375	101.504	101.254	101.004
3.500	102.108	101.858	101.608
3.625	102.647	102.397	102.147
3.750	103.157	102.907	102.657
3.875	103.664	103.414	103.164
3.990	103.938	103.688	103.438
4.000	103.988	103.738	103.488
4.125	104.512	104.262	104.012
4.250	105.004	104.754	104.504

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 7/17/2015

AFR Wholesale's Website | AFR Rate Sheet Archive

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Lock Desk Phone: 1-877-588-2706
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prices are subject to change without notice
Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/17/2015
45 Day Lock Exp.: 8/31/2015
60 Day Lock Exp.: 9/15/2015

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.086	94.836	94.811
3.375	96.246	95.996	95.971
3.500	97.376	97.126	97.101
3.625	98.443	98.193	98.168
3.750	99.306	99.056	99.031
3.875	100.028	99.778	99.753
3.990	100.937	100.687	100.662
4.000	100.987	100.737	100.712
4.125	101.944	101.694	101.669
4.250	102.671	102.421	102.396
4.375	103.261	103.011	102.986
4.500	104.124	103.874	103.849
4.625	104.952	104.702	104.677
4.750	105.587	105.337	105.312
4.875	106.118	105.868	105.843
4.990	106.576	106.326	106.301
5.000	106.626	106.376	106.351
5.125	107.396	107.146	107.121
5.250	107.978	107.728	107.703

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.265	97.015	96.765
3.375	98.222	97.972	97.722
3.500	99.152	98.902	98.652
3.625	100.040	99.790	99.540
3.750	100.780	100.530	100.280
3.875	101.432	101.182	100.932
3.990	101.871	101.621	101.371
4.000	101.921	101.671	101.421
4.125	102.729	102.479	102.229
4.250	103.382	103.132	102.882
4.375	103.944	103.694	103.444
4.500	104.610	104.360	104.110
4.625	105.335	105.085	104.835
4.750	105.925	105.675	105.425
4.875	106.441	106.191	105.941
4.990	106.096	105.846	105.596
5.000	106.146	105.896	105.646
5.125	106.824	106.574	106.324
5.250	107.368	107.118	106.868

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.520	95.270	95.020
2.375	96.212	95.962	95.712
2.500	96.904	96.654	96.404
2.625	97.542	97.292	97.042
2.750	98.330	98.080	97.830
2.875	99.019	98.769	98.519
2.990	99.634	99.384	99.134
3.000	99.684	99.434	99.184
3.125	100.276	100.026	99.776
3.250	100.812	100.562	100.312
3.375	101.504	101.254	101.004
3.500	102.108	101.858	101.608
3.625	102.647	102.397	102.147
3.750	103.157	102.907	102.657
3.875	103.664	103.414	103.164
3.990	103.938	103.688	103.438
4.000	103.988	103.738	103.488
4.125	104.512	104.262	104.012
4.250	105.004	104.754	104.504

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 8/17/2015
45 Day Lock Exp.: 8/31/2015
60 Day Lock Exp.: 9/15/2015

W. Rate Sheet Dated: 7/17/2015 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
4.000	98.137	97.997	97.856
4.125	98.699	98.559	98.418
4.250	99.261	99.121	98.980
4.375	99.792	99.652	99.511
4.500	100.323	100.183	100.042
4.625	100.823	100.683	100.542
4.750	101.323	101.183	101.042
4.875	101.792	101.652	101.511
5.000	102.042	101.902	101.761
5.125	102.292	102.152	102.011
5.250	102.511	102.371	102.230
5.375	102.730	102.590	102.449

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.442	98.317	98.192
3.500	98.907	98.782	98.657
3.625	99.342	99.202	99.061
3.750	99.795	99.670	99.545
3.875	100.201	100.076	99.951
4.000	100.576	100.451	100.326
4.125	100.889	100.764	100.639
4.250	101.170	101.045	100.920
4.375	101.358	101.233	101.108
4.500	101.483	101.358	101.233
4.625	101.608	101.483	101.358
4.750	101.671	101.546	101.421

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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W. Rate Sheet Dated: 7/17/2015 | **Release Time: 10:00 AM ET**

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

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

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.: 8/17/2015

W. Rate Sheet Dated: 7/17/2015 **Release Time:** 10:00 AM ET **45 Day Lock Exp.:** 8/31/2015

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
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

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
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

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

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