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

prices are subject to change without notice

W. Rate Sheet Dated: 7/22/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.490	99.240	98.990
3.375	99.790	99.540	99.290
3.500	100.590	100.340	100.090
3.625	100.690	100.440	100.190
3.750	102.531	102.281	102.031
3.875	103.031	102.781	102.531
4.000	103.581	103.331	103.081
4.125	103.681	103.431	103.181
4.250	104.666	104.416	104.166
4.375	104.901	104.651	104.401
4.500	105.466	105.216	104.966
4.625	105.566	105.316	105.066
4.750	105.941	105.691	105.441
4.875	106.341	106.091	105.841
5.000	106.891	106.641	106.391
5.125	106.941	106.691	106.441
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	99.240	98.990	98.740
3.375	99.540	99.290	99.040
3.500	100.340	100.090	99.840
3.625	100.440	100.190	99.940
3.750	102.281	102.031	101.781
3.875	102.781	102.531	102.281
4.000	103.331	103.081	102.831
4.125	103.431	103.181	102.931
4.250	104.416	104.166	103.916
4.375	104.651	104.401	104.151
4.500	105.216	104.966	104.716
4.625	105.316	105.066	104.816
4.750	105.691	105.441	105.191
4.875	106.091	105.841	105.591
5.000	106.641	106.391	106.141
5.125	106.691	106.441	106.191
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	100.433	100.183	99.933
2.875	100.733	100.483	100.233
3.000	100.983	100.733	100.483
3.125	101.133	100.883	100.633
3.250	102.718	102.468	102.218
3.375	103.018	102.768	102.518
3.500	103.268	103.018	102.768
3.625	103.418	103.168	102.918
3.750	104.300	104.050	103.800
3.875	104.600	104.350	104.100
4.000	104.800	104.550	104.300
4.125	104.950	104.700	104.450
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 = 0.280

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	98.990	98.740	98.490
3.375	99.290	99.040	98.790
3.500	100.090	99.840	99.590
3.625	100.190	99.940	99.690
3.750	102.031	101.781	101.531
3.875	102.531	102.281	102.031
4.000	103.081	102.831	102.581
4.125	103.181	102.931	102.681
4.250	104.166	103.916	103.666
4.375	104.401	104.151	103.901
4.500	104.966	104.716	104.466
4.625	105.066	104.816	104.566
4.750	105.441	105.191	104.941
4.875	105.841	105.591	105.341
5.000	106.391	106.141	105.891
5.125	106.441	106.191	105.941
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	98.740	98.490	98.240
3.375	99.040	98.790	98.540
3.500	99.840	99.590	99.340
3.625	99.940	99.690	99.440
3.750	101.781	101.531	101.281
3.875	102.281	102.031	101.781
4.000	102.831	102.581	102.331
4.125	102.931	102.681	102.431
4.250	103.916	103.666	103.416
4.375	104.151	103.901	103.651
4.500	104.716	104.466	104.216
4.625	104.816	104.566	104.316
4.750	105.191	104.941	104.691
4.875	105.591	105.341	105.091
5.000	106.141	105.891	105.641
5.125	106.191	105.941	105.691
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	99.983	99.733	99.483
2.875	100.283	100.033	99.783
3.000	100.533	100.283	100.033
3.125	100.683	100.433	100.183
3.250	102.268	102.018	101.768
3.375	102.568	102.318	102.068
3.500	102.818	102.568	102.318
3.625	102.968	102.718	102.468
3.750	103.850	103.600	103.350
3.875	104.150	103.900	103.650
4.000	104.350	104.100	103.850
4.125	104.500	104.250	104.000
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 = 0.280

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	97.915	97.665	97.415
4.000	100.906	100.656	100.406
4.500	102.791	102.541	102.291
5.000	104.216	103.966	103.716

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.899	98.649	98.399
3.500	101.184	100.934	100.684
4.000	102.716	102.466	102.216
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	7/22/2015	4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	94.897	94.647	94.397	N/A	N/A	N/A
3.375	95.743	95.493	95.243	93.406	93.156	92.906
3.500	96.664	96.414	96.164	94.601	94.351	94.101
3.625	97.660	97.410	97.160	95.870	95.620	95.370
3.750	98.630	98.380	98.130	97.089	96.839	96.589
3.875	99.449	99.199	98.949	98.103	97.853	97.603
3.990	100.202	99.952	99.702	99.052	98.802	98.552
4.000	100.302	100.052	99.802	99.152	98.902	98.652
4.125	101.190	100.940	100.690	100.235	99.985	99.735
4.250	102.006	101.756	101.506	101.208	100.958	100.708
4.375	102.636	102.386	102.136	101.917	101.667	101.417
4.500	103.322	103.072	102.822	102.681	102.431	102.181
4.625	104.064	103.814	103.564	103.501	103.251	103.001
4.750	104.776	104.526	104.276	104.279	104.029	103.779
4.875	105.344	105.094	104.844	104.885	104.635	104.385
4.990	105.811	105.561	105.311	105.392	105.142	104.892
5.000	105.911	105.661	105.411	105.492	105.242	104.992
5.125	106.478	106.228	105.978	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	95.063	94.813	94.563	94.467	94.217	93.967
3.375	96.044	95.794	95.544	95.328	95.078	94.828
3.500	97.026	96.776	96.526	96.265	96.015	95.765
3.625	98.007	97.757	97.507	97.277	97.027	96.777
3.750	98.887	98.637	98.387	98.248	97.998	97.748
3.875	99.551	99.301	99.051	99.035	98.785	98.535
3.990	100.115	99.865	99.615	99.757	99.507	99.257
4.000	100.215	99.965	99.715	99.857	99.607	99.357
4.125	100.879	100.629	100.379	100.714	100.464	100.214
4.250	101.534	101.284	101.034	101.508	101.258	101.008
4.375	102.167	101.917	101.667	102.139	101.889	101.639
4.500	102.801	102.551	102.301	102.825	102.575	102.325
4.625	103.435	103.185	102.935	103.567	103.317	103.067
4.750	103.985	103.735	103.485	104.234	103.984	103.734
4.875	104.357	104.107	103.857	104.660	104.410	104.160
4.990	104.629	104.379	104.129	104.987	104.737	104.487
5.000	104.729	104.479	104.229	105.087	104.837	104.587
5.125	105.101	104.851	104.601	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	93.291	93.041	92.791	N/A	N/A	N/A
2.375	94.693	94.443	94.193	N/A	N/A	N/A
2.500	96.096	95.846	95.596	92.498	92.248	91.998
2.625	97.109	96.859	96.609	93.711	93.461	93.211
2.750	97.777	97.527	97.277	94.692	94.442	94.192
2.875	98.474	98.224	97.974	95.701	95.451	95.201
2.990	99.098	98.848	98.598	96.638	96.388	96.138
3.000	99.198	98.948	98.698	96.738	96.488	96.238
3.125	99.846	99.596	99.346	97.633	97.383	97.133
3.250	100.424	100.174	99.924	98.399	98.149	97.899
3.375	101.026	100.776	100.526	99.188	98.938	98.688
3.500	101.652	101.402	101.152	100.002	99.752	99.502
3.625	102.151	101.901	101.651	100.640	100.390	100.140
3.750	102.552	102.302	102.052	101.135	100.885	100.635
3.875	103.007	102.757	102.507	101.683	101.433	101.183
3.990	103.417	103.167	102.917	102.187	101.937	101.687
4.000	103.517	103.267	103.017	102.287	102.037	101.787
4.125	104.052	103.802	103.552	102.916	102.666	102.416

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	92.843	92.593	92.343	N/A	N/A	N/A
2.375	94.246	93.996	93.746	N/A	N/A	N/A
2.500	95.648	95.398	95.148	92.298	92.048	91.798
2.625	96.728	96.478	96.228	93.511	93.261	93.011
2.750	97.509	97.259	97.009	94.492	94.242	93.992
2.875	98.291	98.041	97.791	95.501	95.251	95.001
2.990	98.973	98.723	98.473	96.438	96.188	95.938
3.000	99.073	98.823	98.573	96.538	96.288	96.038
3.125	99.667	99.417	99.167	97.433	97.183	96.933
3.250	100.089	99.839	99.589	98.199	97.949	97.699
3.375	100.511	100.261	100.011	98.988	98.738	98.488
3.500	100.933	100.683	100.433	99.802	99.552	99.302
3.625	101.319	101.069	100.819	100.440	100.190	99.940
3.750	101.671	101.421	101.171	100.935	100.685	100.435
3.875	102.023	101.773	101.523	101.483	101.233	100.983
3.990	102.276	102.026	101.776	101.987	101.737	101.487
4.000	102.376	102.126	101.876	102.087	101.837	101.587
4.125	102.728	102.478	102.228	102.716	102.466	102.216

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

* A minimum required credit score of 580 applies to all mortgage loans delivers to AFR in accordance with the Selling Guide

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150	-0.150
Extension Options	-0.018 per calendar day	

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00

FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.827	94.577	94.552
3.250	96.047	95.797	95.772
3.375	96.893	96.643	96.618
3.500	97.814	97.564	97.539
3.625	98.810	98.560	98.535
3.750	99.780	99.530	99.505
3.875	100.599	100.349	100.324
3.990	101.402	101.152	101.127
4.000	101.452	101.202	101.177
4.125	102.340	102.090	102.065
4.250	103.156	102.906	102.881
4.375	103.786	103.536	103.511
4.500	104.472	104.222	104.197
4.625	105.214	104.964	104.939
4.750	105.926	105.676	105.651
4.875	106.494	106.244	106.219
4.990	107.011	106.761	106.736
5.000	107.061	106.811	106.786
5.125	107.628	107.378	107.353

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.664	95.414	95.164
3.250	97.073	96.823	96.573
3.375	98.054	97.804	97.554
3.500	99.036	98.786	98.536
3.625	100.017	99.767	99.517
3.750	100.897	100.647	100.397
3.875	101.561	101.311	101.061
3.990	102.175	101.925	101.675
4.000	102.225	101.975	101.725
4.125	102.889	102.639	102.389
4.250	103.544	103.294	103.044
4.375	104.177	103.927	103.677
4.500	104.811	104.561	104.311
4.625	105.445	105.195	104.945
4.750	105.995	105.745	105.495
4.875	106.367	106.117	105.867
4.990	106.689	106.439	106.189
5.000	106.739	106.489	106.239
5.125	107.111	106.861	106.611

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	#N/A	#N/A	#N/A
2.250	94.041	93.791	93.541
2.375	95.443	95.193	94.943
2.500	96.846	96.596	96.346
2.625	97.859	97.609	97.359
2.750	98.527	98.277	98.027
2.875	99.224	98.974	98.724
2.990	99.898	99.648	99.398
3.000	99.948	99.698	99.448
3.125	100.596	100.346	100.096
3.250	101.174	100.924	100.674
3.375	101.776	101.526	101.276
3.500	102.402	102.152	101.902
3.625	102.901	102.651	102.401
3.750	103.302	103.052	102.802
3.875	103.757	103.507	103.257
3.990	104.217	103.967	103.717
4.000	104.267	104.017	103.767
4.125	104.802	104.552	104.302

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	94.853	94.603	94.353
2.375	96.256	96.006	95.756
2.500	97.658	97.408	97.158
2.625	98.738	98.488	98.238
2.750	99.519	99.269	99.019
2.875	100.301	100.051	99.801
2.990	101.033	100.783	100.533
3.000	101.083	100.833	100.583
3.125	101.677	101.427	101.177
3.250	102.099	101.849	101.599
3.375	102.521	102.271	102.021
3.500	102.943	102.693	102.443
3.625	103.329	103.079	102.829
3.750	103.681	103.431	103.181
3.875	104.033	103.783	103.533
3.990	104.336	104.086	103.836
4.000	104.386	104.136	103.886
4.125	104.738	104.488	104.238

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.247	93.997	93.747
3.375	95.327	95.077	94.827
3.500	96.483	96.233	95.983
3.625	97.713	97.463	97.213
3.750	98.838	98.588	98.338
3.875	99.641	99.391	99.141
3.990	100.429	100.179	99.929
4.000	100.479	100.229	99.979
4.125	101.351	101.101	100.851
4.250	102.041	101.791	101.541
4.375	102.312	102.062	101.812
4.500	102.639	102.389	102.139
4.625	103.021	102.771	102.521
4.750	103.484	103.234	102.984
4.875	104.035	103.785	103.535
4.990	104.537	104.287	104.037
5.000	104.587	104.337	104.087
5.125	105.139	104.889	104.639
5.250	105.691	105.441	105.191

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	95.631	95.381	95.131
2.625	96.815	96.565	96.315
2.750	97.640	97.390	97.140
2.875	98.492	98.242	97.992
2.990	99.323	99.073	98.823
3.000	99.373	99.123	98.873
3.125	100.096	99.846	99.596
3.250	100.674	100.424	100.174
3.375	101.276	101.026	100.776
3.500	101.902	101.652	101.402
3.625	102.288	102.038	101.788
3.750	102.470	102.220	101.970
3.875	102.706	102.456	102.206
3.990	102.947	102.697	102.447
4.000	102.997	102.747	102.497
4.125	103.313	103.063	102.813

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 7/22/2015 **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	94.766	94.516	94.266
3.500	95.612	95.362	95.112
3.625	96.533	96.283	96.033
3.750	97.529	97.279	97.029
3.875	98.499	98.249	97.999
4.000	99.318	99.068	98.818
4.125	100.171	99.921	99.671
4.250	101.059	100.809	100.559
4.375	101.874	101.624	101.374
4.500	102.505	102.255	102.005
4.625	103.191	102.941	102.691
4.750	103.933	103.683	103.433
4.875	104.645	104.395	104.145
5.000	105.212	104.962	104.712
5.125	105.780	105.530	105.280
5.250	106.347	106.097	105.847

FNMA HB MCM 30 Year			
Note Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	N/A	N/A	N/A
3.500	93.987	93.737	93.487
3.625	95.136	94.886	94.636
3.750	96.361	96.111	95.861
3.875	97.525	97.275	97.025
4.000	98.325	98.075	97.825
4.125	99.160	98.910	98.660
4.250	100.029	99.779	99.529
4.375	100.770	100.520	100.270
4.500	101.037	100.787	100.537
4.625	101.360	101.110	100.860
4.750	101.738	101.488	101.238
4.875	102.190	101.940	101.690
5.000	102.741	102.491	102.241
5.125	103.293	103.043	102.793
5.250	103.845	103.595	103.345
5.375	104.397	104.147	103.897

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN
FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com
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Lock Desk Hours: 10:00 am ET - 7:00 pm ET

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

prices are subject to change without notice

W. Rate Sheet Dated: 7/22/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV			
Rate	30 day	45 day	60 day
3.250	94.180	93.930	93.680
3.375	95.339	95.089	94.839
3.500	96.469	96.219	95.969
3.625	97.536	97.286	97.036
3.750	98.400	98.150	97.900
3.875	99.123	98.873	98.623
4.000	100.088	99.838	99.588
4.125	101.046	100.796	100.546
4.250	101.776	101.526	101.276
4.375	102.367	102.117	101.867
4.500	103.143	102.893	102.643
4.625	103.971	103.721	103.471
4.750	104.606	104.356	104.106
4.875	105.136	104.886	104.636
5.000	105.626	105.376	105.126
5.125	106.395	106.145	105.895
5.250	106.976	106.726	106.476

30/25 Year Open Access > 105.00 LTV			
Rate	30 day	45 day	60 day
3.250	94.180	93.930	93.680
3.375	95.277	95.027	94.777
3.500	96.407	96.157	95.907
3.625	97.474	97.224	96.974
3.750	98.338	98.088	97.838
3.875	99.061	98.811	98.561
4.000	100.213	99.963	99.713
4.125	101.171	100.921	100.671
4.250	101.901	101.651	101.401
4.375	102.492	102.242	101.992
4.500	103.956	103.706	103.456
4.625	104.784	104.534	104.284
4.750	105.419	105.169	104.919
4.875	105.949	105.699	105.449
5.000	107.751	107.501	107.251
5.125	108.520	108.270	108.020
5.250	109.101	108.851	108.601

20 Year Open Access ≤ 105.00 LTV			
Rate	30 day	45 day	60 day
3.250	96.167	95.917	95.667
3.375	97.123	96.873	96.623
3.500	98.053	97.803	97.553
3.625	98.940	98.690	98.440
3.750	99.679	99.429	99.179
3.875	100.332	100.082	99.832
4.000	100.924	100.674	100.424
4.125	101.732	101.482	101.232
4.250	102.385	102.135	101.885
4.375	102.945	102.695	102.445
4.500	103.515	103.265	103.015
4.625	104.239	103.989	103.739
4.750	104.829	104.579	104.329
4.875	105.342	105.092	104.842
5.000	105.047	104.797	104.547
5.125	105.724	105.474	105.224
5.250	106.266	106.016	105.766

20 Year Open Access > 105.00 LTV			
Rate	30 day	45 day	60 day
3.250	96.167	95.917	95.667
3.375	96.811	96.561	96.311
3.500	97.741	97.491	97.241
3.625	98.628	98.378	98.128
3.750	99.367	99.117	98.867
3.875	100.020	99.770	99.520
4.000	100.737	100.487	100.237
4.125	101.545	101.295	101.045
4.250	102.198	101.948	101.698
4.375	102.758	102.508	102.258
4.500	103.703	103.453	103.203
4.625	104.427	104.177	103.927
4.750	105.017	104.767	104.517
4.875	105.530	105.280	105.030
5.000	105.485	105.235	104.985
5.125	106.162	105.912	105.662
5.250	106.704	106.454	106.204

15 Year Open Access ≤ 105.00 LTV			
Rate	30 day	45 day	60 day
2.250	94.927	94.677	94.427
2.375	95.619	95.369	95.119
2.500	96.310	96.060	95.810
2.625	96.949	96.699	96.449
2.750	97.771	97.521	97.271
2.875	98.459	98.209	97.959
3.000	99.125	98.875	98.625
3.125	99.719	99.469	99.219
3.250	100.258	100.008	99.758
3.375	100.915	100.665	100.415
3.500	101.522	101.272	101.022
3.625	102.062	101.812	101.562
3.750	102.572	102.322	102.072
3.875	103.079	102.829	102.579
4.000	103.501	103.251	103.001
4.125	104.025	103.775	103.525
4.250	104.516	104.266	104.016

15 Year Open Access > 105.00 LTV			
Rate	30 day	45 day	60 day
2.250	94.927	94.677	94.427
2.375	93.494	93.244	92.994
2.500	94.185	93.935	93.685
2.625	94.824	94.574	94.324
2.750	95.646	95.396	95.146
2.875	97.834	97.584	97.334
3.000	98.500	98.250	98.000
3.125	99.094	98.844	98.594
3.250	99.633	99.383	99.133
3.375	100.540	100.290	100.040
3.500	101.147	100.897	100.647
3.625	101.687	101.437	101.187
3.750	102.197	101.947	101.697
3.875	102.954	102.704	102.454
4.000	103.376	103.126	102.876
4.125	103.900	103.650	103.400
4.250	104.391	104.141	103.891

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

prices are subject to change without notice

W. Rate Sheet Dated: 7/22/2015
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	95.340	95.090	95.065
3.375	96.499	96.249	96.224
3.500	97.629	97.379	97.354
3.625	98.696	98.446	98.421
3.750	99.560	99.310	99.285
3.875	100.283	100.033	100.008
3.990	101.198	100.948	100.923
4.000	101.248	100.998	100.973
4.125	102.206	101.956	101.931
4.250	102.936	102.686	102.661
4.375	103.527	103.277	103.252
4.500	104.303	104.053	104.028
4.625	105.131	104.881	104.856
4.750	105.766	105.516	105.491
4.875	106.296	106.046	106.021
4.990	106.736	106.486	106.461
5.000	106.786	106.536	106.511
5.125	107.555	107.305	107.280
5.250	108.136	107.886	107.861

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.427	97.177	96.927
3.375	98.383	98.133	97.883
3.500	99.313	99.063	98.813
3.625	100.200	99.950	99.700
3.750	100.939	100.689	100.439
3.875	101.592	101.342	101.092
3.990	102.134	101.884	101.634
4.000	102.184	101.934	101.684
4.125	102.992	102.742	102.492
4.250	103.645	103.395	103.145
4.375	104.205	103.955	103.705
4.500	104.775	104.525	104.275
4.625	105.499	105.249	104.999
4.750	106.089	105.839	105.589
4.875	106.602	106.352	106.102
4.990	106.257	106.007	105.757
5.000	106.307	106.057	105.807
5.125	106.984	106.734	106.484
5.250	107.526	107.276	107.026

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.587	95.337	95.087
2.375	96.279	96.029	95.779
2.500	96.970	96.720	96.470
2.625	97.609	97.359	97.109
2.750	98.431	98.181	97.931
2.875	99.119	98.869	98.619
2.990	99.735	99.485	99.235
3.000	99.785	99.535	99.285
3.125	100.379	100.129	99.879
3.250	100.918	100.668	100.418
3.375	101.575	101.325	101.075
3.500	102.182	101.932	101.682
3.625	102.722	102.472	102.222
3.750	103.232	102.982	102.732
3.875	103.739	103.489	103.239
3.990	104.111	103.861	103.611
4.000	104.161	103.911	103.661
4.125	104.685	104.435	104.185
4.250	105.176	104.926	104.676

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

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: 7/22/2015

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

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.340	95.090	95.065
3.375	96.499	96.249	96.224
3.500	97.629	97.379	97.354
3.625	98.696	98.446	98.421
3.750	99.560	99.310	99.285
3.875	100.283	100.033	100.008
3.990	101.198	100.948	100.923
4.000	101.248	100.998	100.973
4.125	102.206	101.956	101.931
4.250	102.936	102.686	102.661
4.375	103.527	103.277	103.252
4.500	104.303	104.053	104.028
4.625	105.131	104.881	104.856
4.750	105.766	105.516	105.491
4.875	106.296	106.046	106.021
4.990	106.736	106.486	106.461
5.000	106.786	106.536	106.511
5.125	107.555	107.305	107.280
5.250	108.136	107.886	107.861

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.427	97.177	96.927
3.375	98.383	98.133	97.883
3.500	99.313	99.063	98.813
3.625	100.200	99.950	99.700
3.750	100.939	100.689	100.439
3.875	101.592	101.342	101.092
3.990	102.134	101.884	101.634
4.000	102.184	101.934	101.684
4.125	102.992	102.742	102.492
4.250	103.645	103.395	103.145
4.375	104.205	103.955	103.705
4.500	104.775	104.525	104.275
4.625	105.499	105.249	104.999
4.750	106.089	105.839	105.589
4.875	106.602	106.352	106.102
4.990	106.257	106.007	105.757
5.000	106.307	106.057	105.807
5.125	106.984	106.734	106.484
5.250	107.526	107.276	107.026

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.587	95.337	95.087
2.375	96.279	96.029	95.779
2.500	96.970	96.720	96.470
2.625	97.609	97.359	97.109
2.750	98.431	98.181	97.931
2.875	99.119	98.869	98.619
2.990	99.735	99.485	99.235
3.000	99.785	99.535	99.285
3.125	100.379	100.129	99.879
3.250	100.918	100.668	100.418
3.375	101.575	101.325	101.075
3.500	102.182	101.932	101.682
3.625	102.722	102.472	102.222
3.750	103.232	102.982	102.732
3.875	103.739	103.489	103.239
3.990	104.111	103.861	103.611
4.000	104.161	103.911	103.661
4.125	104.685	104.435	104.185
4.250	105.176	104.926	104.676

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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Flood Certification = $10.00 | FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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Lock Desk Phone: 1-877-588-2706
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prices are subject to change without notice

W. Rate Sheet Dated: 7/22/2015

Release Time: 10:00 AM ET

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

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
4.000	98.322	98.182	98.041
4.125	98.884	98.744	98.603
4.250	99.446	99.306	99.165
4.375	99.977	99.837	99.696
4.500	100.508	100.368	100.227
4.625	101.008	100.868	100.727
4.750	101.508	101.368	101.227
4.875	101.977	101.837	101.696
5.000	102.227	102.087	101.946
5.125	102.477	102.337	102.196
5.250	102.696	102.556	102.415
5.375	102.915	102.775	102.634

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.570	98.445	98.320
3.500	99.035	98.910	98.785
3.625	99.470	99.330	99.189
3.750	99.923	99.798	99.673
3.875	100.329	100.204	100.079
4.000	100.704	100.579	100.454
4.125	101.017	100.892	100.767
4.250	101.298	101.173	101.048
4.375	101.486	101.361	101.236
4.500	101.611	101.486	101.361
4.625	101.736	101.611	101.486
4.750	101.799	101.674	101.549

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.: 8/21/2015

45 Day Lock Exp.: 9/8/2015

W. Rate Sheet Dated: 7/22/2015 **Release Time:** 10:00 AM ET

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

Rate	30 day	45 day
6.875	99.624	99.460
7.000	99.931	99.762
7.125	100.238	100.064
7.250	100.545	100.366
7.375	100.853	100.668
7.500	101.160	100.970
7.625	101.467	101.272
7.750	101.775	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	103.085
8.500	103.618	103.387
8.625	103.926	103.689

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

Access 15 yr Fixed (AOAP-15F)

Rate	30 day	45 day
6.625	100.196	100.043
6.750	100.441	100.282
6.875	100.686	100.522
7.000	100.931	100.762
7.125	101.176	101.001
7.250	101.420	101.241
7.375	101.665	101.480
7.500	101.910	101.720
7.625	102.155	101.960
7.750	102.400	102.199
7.875	102.644	102.439
8.000	102.889	102.678
8.125	103.134	102.918
8.250	103.379	103.157
8.375	103.624	103.397

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

Rate	30 day	45 day
6.375	99.624	99.460
6.500	99.931	99.762
6.625	100.238	100.064
6.750	100.545	100.366
6.875	100.853	100.668
7.000	101.160	100.970
7.125	101.467	101.272
7.250	101.775	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	103.085
8.000	103.618	103.387
8.125	103.926	103.689

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
6.125	100.196	100.043
6.250	100.441	100.282
6.375	100.686	100.522
6.500	100.931	100.762
6.625	101.176	101.001
6.750	101.420	101.241
6.875	101.665	101.480
7.000	101.910	101.720
7.125	102.155	101.960
7.250	102.400	102.199
7.375	102.644	102.439
7.500	102.889	102.678
7.625	103.134	102.918
7.750	103.379	103.157
7.875	103.624	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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 7/22/2015 | **Release Time:** 10:00 AM ET

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

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.375	99.624	99.460
6.500	99.931	99.762
6.625	100.238	100.064
6.750	100.545	100.366
6.875	100.853	100.668
7.000	101.160	100.970
7.125	101.467	101.272
7.250	101.775	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	103.085
8.000	103.618	103.387
8.125	103.926	103.689

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	100.762
6.625	101.176	101.001
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7.500	102.889	102.678
7.625	103.134	102.918
7.750	103.379	103.157
7.875	103.624	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	99.624	99.460
6.500	99.931	99.762
6.625	100.238	100.064
6.750	100.545	100.366
6.875	100.853	100.668
7.000	101.160	100.970
7.125	101.467	101.272
7.250	101.775	101.574
7.375	102.082	101.876
7.500	102.389	102.178
7.625	102.696	102.480
7.750	103.004	102.782
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8.000	103.618	103.387
8.125	103.926	103.689

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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	101.176	101.176
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	102.400	102.400
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	103.624	103.624

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	

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Full Lock Desk Policy Can Be Found Here | AFR Guidelines