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: 7/31/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/31/2015
45 Day Lock Exp.: 9/14/2015
60 Day Lock Exp.: 9/29/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.068	99.818	99.568
3.375	100.368	100.118	99.868
3.500	101.168	100.918	100.668
3.625	101.268	101.018	100.768
3.750	103.016	102.766	102.516
3.875	103.516	103.266	103.016
4.000	104.066	103.816	103.566
4.125	104.166	103.916	103.666
4.250	104.806	104.556	104.306
4.375	105.041	104.791	104.541
4.500	105.606	105.356	105.106
4.625	105.706	105.456	105.206
4.750	105.878	105.628	105.378
4.875	106.278	106.028	105.778
5.000	106.828	106.578	106.328
5.125	106.878	106.628	106.378
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	99.818	99.568	99.318
3.375	100.118	99.868	99.618
3.500	100.918	100.668	100.418
3.625	101.018	100.768	100.518
3.750	102.766	102.516	102.266
3.875	103.266	103.016	102.766
4.000	103.816	103.566	103.316
4.125	103.916	103.666	103.416
4.250	104.556	104.306	104.056
4.375	104.791	104.541	104.291
4.500	105.356	105.106	104.856
4.625	105.456	105.206	104.956
4.750	105.628	105.378	105.128
4.875	106.028	105.778	105.528
5.000	106.578	106.328	106.078
5.125	106.628	106.378	106.128
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	100.800	100.550	100.300
2.875	101.100	100.850	100.600
3.000	101.350	101.100	100.850
3.125	101.500	101.250	101.000
3.250	102.957	102.707	102.457
3.375	103.257	103.007	102.757
3.500	103.507	103.257	103.007
3.625	103.657	103.407	103.157
3.750	104.390	104.140	103.890
3.875	104.690	104.440	104.190
4.000	104.890	104.640	104.390
4.125	105.040	104.790	104.540
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 = 0.330	

Buyer's Bonus

Government Purchase Transactions	0.250

Buyer's Bonus excludes all Specialty Government products.

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

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.568	99.318	99.068
3.375	99.868	99.618	99.368
3.500	100.668	100.418	100.168
3.625	100.768	100.518	100.268
3.750	102.516	102.266	102.016
3.875	103.016	102.766	102.516
4.000	103.566	103.316	103.066
4.125	103.666	103.416	103.166
4.250	104.306	104.056	103.806
4.375	104.541	104.291	104.041
4.500	105.106	104.856	104.606
4.625	105.206	104.956	104.706
4.750	105.378	105.128	104.878
4.875	105.778	105.528	105.278
5.000	106.328	106.078	105.828
5.125	106.378	106.128	105.878
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	99.318	99.068	98.818
3.375	99.618	99.368	99.118
3.500	100.418	100.168	99.918
3.625	100.518	100.268	100.018
3.750	102.266	102.016	101.766
3.875	102.766	102.516	102.266
4.000	103.316	103.066	102.816
4.125	103.416	103.166	102.916
4.250	104.056	103.806	103.556
4.375	104.291	104.041	103.791
4.500	104.856	104.606	104.356
4.625	104.956	104.706	104.456
4.750	105.128	104.878	104.628
4.875	105.528	105.278	105.028
5.000	106.078	105.828	105.578
5.125	106.128	105.878	105.628
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.350	100.100	99.850
2.875	100.650	100.400	100.150
3.000	100.900	100.650	100.400
3.125	101.050	100.800	100.550
3.250	102.507	102.257	102.007
3.375	102.807	102.557	102.307
3.500	103.057	102.807	102.557
3.625	103.207	102.957	102.707
3.750	103.940	103.690	103.440
3.875	104.240	103.990	103.740
4.000	104.440	104.190	103.940
4.125	104.590	104.340	104.090
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 = 0.330	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	98.493	98.243	97.993
4.000	101.391	101.141	100.891
4.500	102.931	102.681	102.431
5.000	104.153	103.903	103.653

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.266	99.016	98.766
3.500	101.423	101.173	100.923
4.000	102.806	102.556	102.306
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.000
	VA IRRRL > 125.00 LTV or No AVM	-0.750

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	7/31/2015	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
3.125	94.220	93.970	93.720	N/A	N/A	N/A
3.250	95.445	95.195	94.945	N/A	N/A	N/A
3.375	96.286	96.036	95.786	93.991	93.741	93.491
3.500	97.202	96.952	96.702	95.211	94.961	94.711
3.625	98.192	97.942	97.692	96.506	96.256	96.006
3.750	99.146	98.896	98.646	97.722	97.472	97.222
3.875	99.922	99.672	99.422	98.670	98.420	98.170
3.990	100.631	100.381	100.131	99.551	99.301	99.051
4.000	100.731	100.481	100.231	99.651	99.401	99.151
4.125	101.572	101.322	101.072	100.664	100.414	100.164
4.250	102.343	102.093	101.843	101.584	101.334	101.084
4.375	102.934	102.684	102.434	102.277	102.027	101.777
4.500	103.578	103.328	103.078	103.022	102.772	102.522
4.625	104.273	104.023	103.773	103.819	103.569	103.319
4.750	104.952	104.702	104.452	104.580	104.330	104.080
4.875	105.523	105.273	105.023	105.189	104.939	104.689
4.990	105.994	105.744	105.494	.100	.350	.600
5.000	106.094	105.844	105.594	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
3.125	94.135	93.885	93.635	93.785	93.535	93.285
3.250	95.541	95.291	95.041	95.015	94.765	94.515
3.375	96.494	96.244	95.994	95.872	95.622	95.372
3.500	97.447	97.197	96.947	96.803	96.553	96.303
3.625	98.399	98.149	97.899	97.809	97.559	97.309
3.750	99.253	99.003	98.753	98.763	98.513	98.263
3.875	99.895	99.645	99.395	99.508	99.258	99.008
3.990	100.438	100.188	99.938	100.186	99.936	99.686
4.000	100.538	100.288	100.038	100.286	100.036	99.786
4.125	101.181	100.931	100.681	101.096	100.846	100.596
4.250	101.809	101.559	101.309	101.846	101.596	101.346
4.375	102.407	102.157	101.907	102.437	102.187	101.937
4.500	103.005	102.755	102.505	103.080	102.830	102.580
4.625	103.603	103.353	103.103	103.775	103.525	103.275
4.750	104.132	103.882	103.632	104.410	104.160	103.910
4.875	104.515	104.265	104.015	104.840	104.590	104.340
4.990	104.799	104.549	104.299	105.170	104.920	104.670
5.000	104.899	104.649	104.399	105.270	105.020	104.770

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	93.514	93.264	93.014	N/A	N/A	N/A
2.375	94.937	94.687	94.437	N/A	N/A	N/A
2.500	96.361	96.111	95.861	92.763	92.513	92.263
2.625	97.384	97.134	96.884	93.986	93.736	93.486
2.750	98.052	97.802	97.552	94.967	94.717	94.467
2.875	98.748	98.498	98.248	95.975	95.725	95.475
2.990	99.371	99.121	98.871	96.911	96.661	96.411
3.000	99.471	99.221	98.971	97.011	96.761	96.511
3.125	100.108	99.858	99.608	97.895	97.645	97.395
3.250	100.663	100.413	100.163	98.638	98.388	98.138
3.375	101.242	100.992	100.742	99.404	99.154	98.904
3.500	101.843	101.593	101.343	100.193	99.943	99.693
3.625	102.316	102.066	101.816	100.804	100.554	100.304
3.750	102.684	102.434	102.184	101.266	101.016	100.766
3.875	103.100	102.850	102.600	101.776	101.526	101.276
3.990	103.465	103.215	102.965	102.236	101.986	101.736
4.000	103.565	103.315	103.065	102.336	102.086	101.836
4.125	104.054	103.804	103.554	102.918	102.668	102.418

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	93.066	92.816	92.566	N/A	N/A	N/A
2.375	94.490	94.240	93.990	N/A	N/A	N/A
2.500	95.913	95.663	95.413	92.563	92.313	92.063
2.625	96.994	96.744	96.494	93.786	93.536	93.286
2.750	97.760	97.510	97.260	94.767	94.517	94.267
2.875	98.526	98.276	98.026	95.775	95.525	95.275
2.990	99.191	98.941	98.691	96.711	96.461	96.211
3.000	99.291	99.041	98.791	96.811	96.561	96.311
3.125	99.874	99.624	99.374	97.695	97.445	97.195
3.250	100.288	100.038	99.788	98.438	98.188	97.938
3.375	100.702	100.452	100.202	99.204	98.954	98.704
3.500	101.116	100.866	100.616	99.993	99.743	99.493
3.625	101.478	101.228	100.978	100.604	100.354	100.104
3.750	101.792	101.542	101.292	101.066	100.816	100.566
3.875	102.106	101.856	101.606	101.576	101.326	101.076
3.990	102.321	102.071	101.821	102.036	101.786	101.536
4.000	102.421	102.171	101.921	102.136	101.886	101.636
4.125	102.735	102.485	102.235	102.718	102.468	102.218

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
2.990	93.903	93.653	93.628
3.000	93.953	93.703	93.678
3.125	95.370	95.120	95.095
3.250	96.595	96.345	96.320
3.375	97.436	97.186	97.161
3.500	98.352	98.102	98.077
3.625	99.342	99.092	99.067
3.750	100.296	100.046	100.021
3.875	101.072	100.822	100.797
3.990	101.831	101.581	101.556
4.000	101.881	101.631	101.606
4.125	102.722	102.472	102.447
4.250	103.493	103.243	103.218
4.375	104.084	103.834	103.809
4.500	104.728	104.478	104.453
4.625	105.423	105.173	105.148
4.750	106.102	105.852	105.827
4.875	106.673	106.423	106.398
4.990	107.194	106.944	106.919
5.000	107.244	106.994	106.969

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.474	94.224	93.974
3.000	94.524	94.274	94.024
3.125	96.145	95.895	95.645
3.250	97.551	97.301	97.051
3.375	98.504	98.254	98.004
3.500	99.457	99.207	98.957
3.625	100.409	100.159	99.909
3.750	101.263	101.013	100.763
3.875	101.905	101.655	101.405
3.990	102.498	102.248	101.998
4.000	102.548	102.298	102.048
4.125	103.191	102.941	102.691
4.250	103.819	103.569	103.319
4.375	104.417	104.167	103.917
4.500	105.015	104.765	104.515
4.625	105.613	105.363	105.113
4.750	106.142	105.892	105.642
4.875	106.525	106.275	106.025
4.990	106.859	106.609	106.359
5.000	106.909	106.659	106.409

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	94.264	94.014	93.764
2.375	95.687	95.437	95.187
2.500	97.111	96.861	96.611
2.625	98.134	97.884	97.634
2.750	98.802	98.552	98.302
2.875	99.498	99.248	98.998
2.990	100.171	99.921	99.671
3.000	100.221	99.971	99.721
3.125	100.858	100.608	100.358
3.250	101.413	101.163	100.913
3.375	101.992	101.742	101.492
3.500	102.593	102.343	102.093
3.625	103.066	102.816	102.566
3.750	103.434	103.184	102.934
3.875	103.850	103.600	103.350
3.990	104.265	104.015	103.765
4.000	104.315	104.065	103.815
4.125	104.804	104.554	104.304

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	95.076	94.826	94.576
2.375	96.500	96.250	96.000
2.500	97.923	97.673	97.423
2.625	99.004	98.754	98.504
2.750	99.770	99.520	99.270
2.875	100.536	100.286	100.036
2.990	101.251	101.001	100.751
3.000	101.301	101.051	100.801
3.125	101.884	101.634	101.384
3.250	102.298	102.048	101.798
3.375	102.712	102.462	102.212
3.500	103.126	102.876	102.626
3.625	103.488	103.238	102.988
3.750	103.802	103.552	103.302
3.875	104.116	103.866	103.616
3.990	104.381	104.131	103.881
4.000	104.431	104.181	103.931
4.125	104.745	104.495	104.245

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.795	94.545	94.295
3.375	95.870	95.620	95.370
3.500	97.020	96.770	96.520
3.625	98.246	97.996	97.746
3.750	99.353	99.103	98.853
3.875	100.114	99.864	99.614
3.990	100.857	100.607	100.357
4.000	100.907	100.657	100.407
4.125	101.733	101.483	101.233
4.250	102.378	102.128	101.878
4.375	102.610	102.360	102.110
4.500	102.894	102.644	102.394
4.625	103.230	102.980	102.730
4.750	103.660	103.410	103.160
4.875	104.215	103.965	103.715
4.990	104.720	104.470	104.220
5.000	104.770	104.520	104.270
5.125	105.325	105.075	104.825

15 Year HB FNMA

Rate	30 day	45 day	60 day
1.875	N/A	N/A	N/A
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	94.285	94.035	93.785
2.500	95.896	95.646	95.396
2.625	97.090	96.840	96.590
2.750	97.914	97.664	97.414
2.875	98.766	98.516	98.266
2.990	99.596	99.346	99.096
3.000	99.646	99.396	99.146
3.125	100.358	100.108	99.858
3.250	100.913	100.663	100.413
3.375	101.492	101.242	100.992
3.500	102.093	101.843	101.593
3.625	102.452	102.202	101.952
3.750	102.601	102.351	102.101
3.875	102.799	102.549	102.299
3.990	102.996	102.746	102.496
4.000	103.046	102.796	102.546

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

30 Day Lock Exp.: 8/31/2015

45 Day Lock Exp.: 9/14/2015

60 Day Lock Exp.: 9/29/2015

W. Rate Sheet Dated: 7/31/2015 **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	94.089	93.839	93.589
3.375	95.314	95.064	94.814
3.500	96.155	95.905	95.655
3.625	97.070	96.820	96.570
3.750	98.061	97.811	97.561
3.875	99.015	98.765	98.515
4.000	99.791	99.541	99.291
4.125	100.600	100.350	100.100
4.250	101.441	101.191	100.941
4.375	102.212	101.962	101.712
4.500	102.803	102.553	102.303
4.625	103.446	103.196	102.946
4.750	104.142	103.892	103.642
4.875	104.821	104.571	104.321
5.000	105.392	105.142	104.892
5.125	105.962	105.712	105.462
5.250	106.533	106.283	106.033

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	94.530	94.280	94.030
3.625	95.674	95.424	95.174
3.750	96.893	96.643	96.393
3.875	98.043	97.793	97.543
4.000	98.801	98.551	98.301
4.125	99.592	99.342	99.092
4.250	100.415	100.165	99.915
4.375	101.111	100.861	100.611
4.500	101.339	101.089	100.839
4.625	101.618	101.368	101.118
4.750	101.950	101.700	101.450
4.875	102.365	102.115	101.865
5.000	102.920	102.670	102.420
5.125	103.476	103.226	102.976
5.250	104.031	103.781	103.531
5.375	104.586	104.336	104.086

All Loan Type Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 7/31/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 8/31/2015
45 Day Lock Exp.: 9/14/2015
60 Day Lock Exp.: 9/29/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.841	94.591	94.341
3.375	95.995	95.745	95.495
3.500	97.122	96.872	96.622
3.625	98.180	97.930	97.680
3.750	99.024	98.774	98.524
3.875	99.728	99.478	99.228
4.000	100.563	100.313	100.063
4.125	101.503	101.253	101.003
4.250	102.200	101.950	101.700
4.375	102.762	102.512	102.262
4.500	103.421	103.171	102.921
4.625	104.225	103.975	103.725
4.750	104.822	104.572	104.322
4.875	105.324	105.074	104.824
5.000	105.531	105.281	105.031
5.125	106.273	106.023	105.773
5.250	106.820	106.570	106.320

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.841	94.591	94.341
3.375	95.933	95.683	95.433
3.500	97.060	96.810	96.560
3.625	98.118	97.868	97.618
3.750	98.962	98.712	98.462
3.875	99.666	99.416	99.166
4.000	100.626	100.376	100.126
4.125	101.566	101.316	101.066
4.250	102.263	102.013	101.763
4.375	102.825	102.575	102.325
4.500	104.109	103.859	103.609
4.625	104.913	104.663	104.413
4.750	105.510	105.260	105.010
4.875	106.012	105.762	105.512
5.000	107.531	107.281	107.031
5.125	108.273	108.023	107.773
5.250	108.820	108.570	108.320

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.595	96.345	96.095
3.375	97.545	97.295	97.045
3.500	98.467	98.217	97.967
3.625	99.344	99.094	98.844
3.750	100.064	99.814	99.564
3.875	100.702	100.452	100.202
4.000	101.203	100.953	100.703
4.125	101.996	101.746	101.496
4.250	102.625	102.375	102.125
4.375	103.171	102.921	102.671
4.500	103.728	103.478	103.228
4.625	104.438	104.188	103.938
4.750	105.009	104.759	104.509
4.875	105.511	105.261	105.011
5.000	104.929	104.679	104.429
5.125	105.594	105.344	105.094
5.250	106.119	105.869	105.619

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.595	96.345	96.095
3.375	97.233	96.983	96.733
3.500	98.155	97.905	97.655
3.625	99.032	98.782	98.532
3.750	99.752	99.502	99.252
3.875	100.390	100.140	99.890
4.000	101.016	100.766	100.516
4.125	101.809	101.559	101.309
4.250	102.438	102.188	101.938
4.375	102.984	102.734	102.484
4.500	103.853	103.603	103.353
4.625	104.563	104.313	104.063
4.750	105.134	104.884	104.634
4.875	105.636	105.386	105.136
5.000	105.367	105.117	104.867
5.125	106.032	105.782	105.532
5.250	106.557	106.307	106.057

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.171	94.921	94.671
2.375	95.860	95.610	95.360
2.500	96.549	96.299	96.049
2.625	97.183	96.933	96.683
2.750	98.021	97.771	97.521
2.875	98.707	98.457	98.207
3.000	99.367	99.117	98.867
3.125	99.952	99.702	99.452
3.250	100.481	100.231	99.981
3.375	101.093	100.843	100.593
3.500	101.689	101.439	101.189
3.625	102.220	101.970	101.720
3.750	102.722	102.472	102.222
3.875	103.222	102.972	102.722
4.000	103.527	103.277	103.027
4.125	104.045	103.795	103.545
4.250	104.530	104.280	104.030

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.171	94.921	94.671
2.375	93.735	93.485	93.235
2.500	94.424	94.174	93.924
2.625	95.058	94.808	94.558
2.750	95.896	95.646	95.396
2.875	98.082	97.832	97.582
3.000	98.742	98.492	98.242
3.125	99.327	99.077	98.827
3.250	99.856	99.606	99.356
3.375	100.718	100.468	100.218
3.500	101.314	101.064	100.814
3.625	101.845	101.595	101.345
3.750	102.347	102.097	101.847
3.875	103.097	102.847	102.597
4.000	103.402	103.152	102.902
4.125	103.920	103.670	103.420
4.250	104.405	104.155	103.905

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.: 8/31/2015
45 Day Lock Exp.: 9/14/2015
60 Day Lock Exp.: 9/29/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/31/2015
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	96.001	95.751	95.726
3.375	97.155	96.905	96.880
3.500	98.282	98.032	98.007
3.625	99.340	99.090	99.065
3.750	100.184	99.934	99.909
3.875	100.888	100.638	100.613
3.990	101.673	101.423	101.398
4.000	101.723	101.473	101.448
4.125	102.663	102.413	102.388
4.250	103.360	103.110	103.085
4.375	103.922	103.672	103.647
4.500	104.581	104.331	104.306
4.625	105.385	105.135	105.110
4.750	105.982	105.732	105.707
4.875	106.484	106.234	106.209
4.990	106.641	106.391	106.366
5.000	106.691	106.441	106.416
5.125	107.433	107.183	107.158
5.250	107.980	107.730	107.705

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.855	97.605	97.355
3.375	98.805	98.555	98.305
3.500	99.727	99.477	99.227
3.625	100.604	100.354	100.104
3.750	101.324	101.074	100.824
3.875	101.962	101.712	101.462
3.990	102.413	102.163	101.913
4.000	102.463	102.213	101.963
4.125	103.256	103.006	102.756
4.250	103.885	103.635	103.385
4.375	104.431	104.181	103.931
4.500	104.988	104.738	104.488
4.625	105.698	105.448	105.198
4.750	106.269	106.019	105.769
4.875	106.771	106.521	106.271
4.990	106.139	105.889	105.639
5.000	106.189	105.939	105.689
5.125	106.854	106.604	106.354
5.250	107.379	107.129	106.879

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.831	95.581	95.331
2.375	96.520	96.270	96.020
2.500	97.209	96.959	96.709
2.625	97.843	97.593	97.343
2.750	98.681	98.431	98.181
2.875	99.367	99.117	98.867
2.990	99.977	99.727	99.477
3.000	100.027	99.777	99.527
3.125	100.612	100.362	100.112
3.250	101.141	100.891	100.641
3.375	101.753	101.503	101.253
3.500	102.349	102.099	101.849
3.625	102.880	102.630	102.380
3.750	103.382	103.132	102.882
3.875	103.882	103.632	103.382
3.990	104.137	103.887	103.637
4.000	104.187	103.937	103.687
4.125	104.705	104.455	104.205
4.250	105.190	104.940	104.690

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

All Loan Type Adjustments

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

Super Conforming Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 | FHA ID# - 1358600006

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30 Day Lock Exp.: 8/31/2015
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60 Day Lock Exp.: 9/29/2015

prices are subject to change without notice

W. Rate Sheet Dated: 7/31/2015   **Release Time:** 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.001	95.751	95.726
3.375	97.155	96.905	96.880
3.500	98.282	98.032	98.007
3.625	99.340	99.090	99.065
3.750	100.184	99.934	99.909
3.875	100.888	100.638	100.613
3.990	101.673	101.423	101.398
4.000	101.723	101.473	101.448
4.125	102.663	102.413	102.388
4.250	103.360	103.110	103.085
4.375	103.922	103.672	103.647
4.500	104.581	104.331	104.306
4.625	105.385	105.135	105.110
4.750	105.982	105.732	105.707
4.875	106.484	106.234	106.209
4.990	106.641	106.391	106.366
5.000	106.691	106.441	106.416
5.125	107.433	107.183	107.158
5.250	107.980	107.730	107.705

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.855	97.605	97.355
3.375	98.805	98.555	98.305
3.500	99.727	99.477	99.227
3.625	100.604	100.354	100.104
3.750	101.324	101.074	100.824
3.875	101.962	101.712	101.462
3.990	102.413	102.163	101.913
4.000	102.463	102.213	101.963
4.125	103.256	103.006	102.756
4.250	103.885	103.635	103.385
4.375	104.431	104.181	103.931
4.500	104.988	104.738	104.488
4.625	105.698	105.448	105.198
4.750	106.269	106.019	105.769
4.875	106.771	106.521	106.271
4.990	106.139	105.889	105.639
5.000	106.189	105.939	105.689
5.125	106.854	106.604	106.354
5.250	107.379	107.129	106.879

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.831	95.581	95.331
2.375	96.520	96.270	96.020
2.500	97.209	96.959	96.709
2.625	97.843	97.593	97.343
2.750	98.681	98.431	98.181
2.875	99.367	99.117	98.867
2.990	99.977	99.727	99.477
3.000	100.027	99.777	99.527
3.125	100.612	100.362	100.112
3.250	101.141	100.891	100.641
3.375	101.753	101.503	101.253
3.500	102.349	102.099	101.849
3.625	102.880	102.630	102.380
3.750	103.382	103.132	102.882
3.875	103.882	103.632	103.382
3.990	104.137	103.887	103.637
4.000	104.187	103.937	103.687
4.125	104.705	104.455	104.205
4.250	105.190	104.940	104.690

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 Pruct	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

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

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W. Rate Sheet Dated: 7/31/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 8/31/2015
45 Day Lock Exp.: 9/14/2015
60 Day Lock Exp.: 9/29/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
4.000	98.453	98.313	98.172
4.125	99.015	98.875	98.734
4.250	99.577	99.437	99.296
4.375	100.108	99.968	99.827
4.500	100.639	100.499	100.358
4.625	101.139	100.999	100.858
4.750	101.639	101.499	101.358
4.875	102.108	101.968	101.827
5.000	102.358	102.218	102.077
5.125	102.608	102.468	102.327
5.250	102.827	102.687	102.546
5.375	103.046	102.906	102.765

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.658	98.533	98.408
3.500	99.095	98.970	98.845
3.625	99.531	99.391	99.250
3.750	99.984	99.859	99.734
3.875	100.390	100.265	100.140
4.000	100.765	100.640	100.515
4.125	101.078	100.953	100.828
4.250	101.359	101.234	101.109
4.375	101.547	101.422	101.297
4.500	101.672	101.547	101.422
4.625	101.797	101.672	101.547
4.750	101.860	101.735	101.610

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.: 8/31/2015
45 Day Lock Exp.: 9/14/2015

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

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: 7/31/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 8/31/2015
45 Day Lock Exp.: 9/14/2015

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	99.624	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

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
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

Ratio FICO / LTV Price Adjustments						
	LTV RATIOS					
FICO	≤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	99.624	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

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						
	LTV RATIOS					
FICO	≤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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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.