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.: 9/8/2015
45 Day Lock Exp.: 9/21/2015
60 Day Lock Exp.: 10/5/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/6/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.850	99.600	99.350
3.375	100.150	99.900	99.650
3.500	100.950	100.700	100.450
3.625	101.050	100.800	100.550
3.750	102.859	102.609	102.359
3.875	103.359	103.109	102.859
4.000	103.909	103.659	103.409
4.125	104.009	103.759	103.509
4.250	104.759	104.509	104.259
4.375	104.994	104.744	104.494
4.500	105.559	105.309	105.059
4.625	105.659	105.409	105.159
4.750	105.831	105.581	105.331
4.875	106.231	105.981	105.731
5.000	106.781	106.531	106.281
5.125	106.831	106.581	106.331
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	99.600	99.350	99.100
3.375	99.900	99.650	99.400
3.500	100.700	100.450	100.200
3.625	100.800	100.550	100.300
3.750	102.609	102.359	102.109
3.875	103.109	102.859	102.609
4.000	103.659	103.409	103.159
4.125	103.759	103.509	103.259
4.250	104.509	104.259	104.009
4.375	104.744	104.494	104.244
4.500	105.309	105.059	104.809
4.625	105.409	105.159	104.909
4.750	105.581	105.331	105.081
4.875	105.981	105.731	105.481
5.000	106.531	106.281	106.031
5.125	106.581	106.331	106.081
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	100.586	100.336	100.086
2.875	100.886	100.636	100.386
3.000	101.136	100.886	100.636
3.125	101.286	101.036	100.786
3.250	102.765	102.515	102.265
3.375	103.065	102.815	102.565
3.500	103.315	103.065	102.815
3.625	103.465	103.215	102.965
3.750	104.257	104.007	103.757
3.875	104.557	104.307	104.057
4.000	104.757	104.507	104.257
4.125	104.907	104.657	104.407
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	99.350	99.100	98.850
3.375	99.650	99.400	99.150
3.500	100.450	100.200	99.950
3.625	100.550	100.300	100.050
3.750	102.359	102.109	101.859
3.875	102.859	102.609	102.359
4.000	103.409	103.159	102.909
4.125	103.509	103.259	103.009
4.250	104.259	104.009	103.759
4.375	104.494	104.244	103.994
4.500	105.059	104.809	104.559
4.625	105.159	104.909	104.659
4.750	105.331	105.081	104.831
4.875	105.731	105.481	105.231
5.000	106.281	106.031	105.781
5.125	106.331	106.081	105.831
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	99.100	98.850	98.600
3.375	99.400	99.150	98.900
3.500	100.200	99.950	99.700
3.625	100.300	100.050	99.800
3.750	102.109	101.859	101.609
3.875	102.609	102.359	102.109
4.000	103.159	102.909	102.659
4.125	103.259	103.009	102.759
4.250	104.009	103.759	103.509
4.375	104.244	103.994	103.744
4.500	104.809	104.559	104.309
4.625	104.909	104.659	104.409
4.750	105.081	104.831	104.581
4.875	105.481	105.231	104.981
5.000	106.031	105.781	105.531
5.125	106.081	105.831	105.581
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	100.136	99.886	99.636
2.875	100.436	100.186	99.936
3.000	100.686	100.436	100.186
3.125	100.836	100.586	100.336
3.250	102.315	102.065	101.815
3.375	102.615	102.365	102.115
3.500	102.865	102.615	102.365
3.625	103.015	102.765	102.515
3.750	103.807	103.557	103.307
3.875	104.107	103.857	103.607
4.000	104.307	104.057	103.807
4.125	104.457	104.207	103.957
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	98.275	98.025	97.775
4.000	101.234	100.984	100.734
4.500	102.884	102.634	102.384
5.000	104.106	103.856	103.606

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.052	98.802	98.552
3.500	101.231	100.981	100.731
4.000	102.673	102.423	102.173
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	8/6/2015	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	95.146	94.896	94.646	N/A	N/A	N/A
3.375	95.990	95.740	95.490	93.694	93.444	93.194
3.500	96.908	96.658	96.408	94.918	94.668	94.418
3.625	97.901	97.651	97.401	96.216	95.966	95.716
3.750	98.861	98.611	98.361	97.437	97.187	96.937
3.875	99.650	99.400	99.150	98.398	98.148	97.898
3.990	100.372	100.122	99.872	99.292	99.042	98.792
4.000	100.472	100.222	99.972	99.392	99.142	98.892
4.125	101.327	101.077	100.827	100.419	100.169	99.919
4.250	102.110	101.860	101.610	101.351	101.101	100.851
4.375	102.707	102.457	102.207	102.050	101.800	101.550
4.500	103.357	103.107	102.857	102.801	102.551	102.301
4.625	104.059	103.809	103.559	103.605	103.355	103.105
4.750	104.737	104.487	104.237	104.365	104.115	103.865
4.875	105.291	105.041	104.791	104.957	104.707	104.457
4.990	105.744	105.494	105.244	105.449	105.199	104.949
5.000	105.844	105.594	105.344	105.549	105.299	105.049
5.125	106.397	106.147	105.897	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	95.352	95.102	94.852	94.716	94.466	94.216
3.375	96.261	96.011	95.761	95.575	95.325	95.075
3.500	97.169	96.919	96.669	96.509	96.259	96.009
3.625	98.078	97.828	97.578	97.518	97.268	97.018
3.750	98.908	98.658	98.408	98.478	98.228	97.978
3.875	99.572	99.322	99.072	99.236	98.986	98.736
3.990	100.136	99.886	99.636	99.927	99.677	99.427
4.000	100.236	99.986	99.736	100.027	99.777	99.527
4.125	100.900	100.650	100.400	100.851	100.601	100.351
4.250	101.553	101.303	101.053	101.612	101.362	101.112
4.375	102.180	101.930	101.680	102.210	101.960	101.710
4.500	102.808	102.558	102.308	102.859	102.609	102.359
4.625	103.436	103.186	102.936	103.561	103.311	103.061
4.750	103.975	103.725	103.475	104.195	103.945	103.695
4.875	104.325	104.075	103.825	104.607	104.357	104.107
4.990	104.575	104.325	104.075	104.920	104.670	104.420
5.000	104.675	104.425	104.175	105.020	104.770	104.520
5.125	105.025	104.775	104.525	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	93.211	92.961	92.711	N/A	N/A	N/A
2.375	94.653	94.403	94.153	N/A	N/A	N/A
2.500	96.095	95.845	95.595	92.498	92.248	91.998
2.625	97.127	96.877	96.627	93.730	93.480	93.230
2.750	97.795	97.545	97.295	94.710	94.460	94.210
2.875	98.491	98.241	97.991	95.719	95.469	95.219
2.990	99.115	98.865	98.615	96.655	96.405	96.155
3.000	99.215	98.965	98.715	96.755	96.505	96.255
3.125	99.854	99.604	99.354	97.642	97.392	97.142
3.250	100.415	100.165	99.915	98.390	98.140	97.890
3.375	100.999	100.749	100.499	99.161	98.911	98.661
3.500	101.606	101.356	101.106	99.956	99.706	99.456
3.625	102.082	101.832	101.582	100.571	100.321	100.071
3.750	102.452	102.202	101.952	101.035	100.785	100.535
3.875	102.872	102.622	102.372	101.548	101.298	101.048
3.990	103.241	102.991	102.741	102.011	101.761	101.511
4.000	103.341	103.091	102.841	102.111	101.861	101.611
4.125	103.835	103.585	103.335	102.699	102.449	102.199

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	92.795	92.545	92.295	N/A	N/A	N/A
2.375	94.237	93.987	93.737	N/A	N/A	N/A
2.500	95.679	95.429	95.179	92.298	92.048	91.798
2.625	96.769	96.519	96.269	93.530	93.280	93.030
2.750	97.535	97.285	97.035	94.510	94.260	94.010
2.875	98.301	98.051	97.801	95.519	95.269	95.019
2.990	98.966	98.716	98.466	96.455	96.205	95.955
3.000	99.066	98.816	98.566	96.555	96.305	96.055
3.125	99.652	99.402	99.152	97.442	97.192	96.942
3.250	100.072	99.822	99.572	98.190	97.940	97.690
3.375	100.491	100.241	99.991	98.961	98.711	98.461
3.500	100.911	100.661	100.411	99.756	99.506	99.256
3.625	101.269	101.019	100.769	100.371	100.121	99.871
3.750	101.570	101.320	101.070	100.835	100.585	100.335
3.875	101.872	101.622	101.372	101.348	101.098	100.848
3.990	102.073	101.823	101.573	101.811	101.561	101.311
4.000	102.173	101.923	101.673	101.911	101.661	101.411
4.125	102.475	102.225	101.975	102.475	102.225	101.975

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	95.066	94.816	94.791
3.250	96.296	96.046	96.021
3.375	97.140	96.890	96.865
3.500	98.058	97.808	97.783
3.625	99.051	98.801	98.776
3.750	100.011	99.761	99.736
3.875	100.800	100.550	100.525
3.990	101.572	101.322	101.297
4.000	101.622	101.372	101.347
4.125	102.477	102.227	102.202
4.250	103.260	103.010	102.985
4.375	103.857	103.607	103.582
4.500	104.507	104.257	104.232
4.625	105.209	104.959	104.934
4.750	105.887	105.637	105.612
4.875	106.441	106.191	106.166
4.990	106.944	106.694	106.669
5.000	106.994	106.744	106.719
5.125	107.547	107.297	107.272

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.312	94.062	93.812
3.125	95.955	95.705	95.455
3.250	97.362	97.112	96.862
3.375	98.271	98.021	97.771
3.500	99.179	98.929	98.679
3.625	100.088	99.838	99.588
3.750	100.918	100.668	100.418
3.875	101.582	101.332	101.082
3.990	102.196	101.946	101.696
4.000	102.246	101.996	101.746
4.125	102.910	102.660	102.410
4.250	103.563	103.313	103.063
4.375	104.190	103.940	103.690
4.500	104.818	104.568	104.318
4.625	105.446	105.196	104.946
4.750	105.985	105.735	105.485
4.875	106.335	106.085	105.835
4.990	106.635	106.385	106.135
5.000	106.685	106.435	106.185
5.125	107.035	106.785	106.535

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	#N/A	#N/A	#N/A
2.250	93.961	93.711	93.461
2.375	95.403	95.153	94.903
2.500	96.845	96.595	96.345
2.625	97.877	97.627	97.377
2.750	98.545	98.295	98.045
2.875	99.241	98.991	98.741
2.990	99.915	99.665	99.415
3.000	99.965	99.715	99.465
3.125	100.604	100.354	100.104
3.250	101.165	100.915	100.665
3.375	101.749	101.499	101.249
3.500	102.356	102.106	101.856
3.625	102.832	102.582	102.332
3.750	103.202	102.952	102.702
3.875	103.622	103.372	103.122
3.990	104.041	103.791	103.541
4.000	104.091	103.841	103.591
4.125	104.585	104.335	104.085

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	94.805	94.555	94.305
2.375	96.247	95.997	95.747
2.500	97.689	97.439	97.189
2.625	98.779	98.529	98.279
2.750	99.545	99.295	99.045
2.875	100.311	100.061	99.811
2.990	101.026	100.776	100.526
3.000	101.076	100.826	100.576
3.125	101.662	101.412	101.162
3.250	102.082	101.832	101.582
3.375	102.501	102.251	102.001
3.500	102.921	102.671	102.421
3.625	103.279	103.029	102.779
3.750	103.580	103.330	103.080
3.875	103.882	103.632	103.382
3.990	104.133	103.883	103.633
4.000	104.183	103.933	103.683
4.125	104.485	104.235	103.985

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.506	94.256	94.006
3.375	95.615	95.365	95.115
3.500	96.799	96.549	96.299
3.625	98.058	97.808	97.558
3.750	99.198	98.948	98.698
3.875	99.987	99.737	99.487
3.990	100.760	100.510	100.260
4.000	100.810	100.560	100.310
4.125	101.665	101.415	101.165
4.250	102.332	102.082	101.832
4.375	102.570	102.320	102.070
4.500	102.860	102.610	102.360
4.625	103.203	102.953	102.703
4.750	103.617	103.367	103.117
4.875	104.108	103.858	103.608
4.990	104.549	104.299	104.049
5.000	104.599	104.349	104.099
5.125	105.089	104.839	104.589
5.250	105.580	105.330	105.080

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	95.630	95.380	95.130
2.625	96.834	96.584	96.334
2.750	97.658	97.408	97.158
2.875	98.510	98.260	98.010
2.990	99.340	99.090	98.840
3.000	99.390	99.140	98.890
3.125	100.104	99.854	99.604
3.250	100.665	100.415	100.165
3.375	101.249	100.999	100.749
3.500	101.856	101.606	101.356
3.625	102.218	101.968	101.718
3.750	102.370	102.120	101.870
3.875	102.571	102.321	102.071
3.990	102.771	102.521	102.271
4.000	102.821	102.571	102.321
4.125	103.096	102.846	102.596

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.: 9/8/2015
45 Day Lock Exp.: 9/21/2015
60 Day Lock Exp.: 10/5/2015

W. Rate Sheet Dated: 8/6/2015 **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	93.785	93.535	93.285
3.375	95.015	94.765	94.515
3.500	95.859	95.609	95.359
3.625	96.777	96.527	96.277
3.750	97.770	97.520	97.270
3.875	98.729	98.479	98.229
4.000	99.519	99.269	99.019
4.125	100.341	100.091	99.841
4.250	101.196	100.946	100.696
4.375	101.979	101.729	101.479
4.500	102.576	102.326	102.076
4.625	103.225	102.975	102.725
4.750	103.927	103.677	103.427
4.875	104.606	104.356	104.106
5.000	105.159	104.909	104.659
5.125	105.712	105.462	105.212
5.250	106.266	106.016	105.766

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	94.273	94.023	93.773
3.625	95.451	95.201	94.951
3.750	96.704	96.454	96.204
3.875	97.886	97.636	97.386
4.000	98.672	98.422	98.172
4.125	99.492	99.242	98.992
4.250	100.345	100.095	99.845
4.375	101.065	100.815	100.565
4.500	101.298	101.048	100.798
4.625	101.584	101.334	101.084
4.750	101.923	101.673	101.423
4.875	102.328	102.078	101.828
5.000	102.819	102.569	102.319
5.125	103.309	103.059	102.809
5.250	103.800	103.550	103.300
5.375	104.291	104.041	103.791

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 8/6/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/8/2015
45 Day Lock Exp.: 9/21/2015
60 Day Lock Exp.: 10/5/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.522	94.272	94.022
3.375	95.666	95.416	95.166
3.500	96.781	96.531	96.281
3.625	97.830	97.580	97.330
3.750	98.663	98.413	98.163
3.875	99.358	99.108	98.858
4.000	100.257	100.007	99.757
4.125	101.188	100.938	100.688
4.250	101.876	101.626	101.376
4.375	102.431	102.181	101.931
4.500	103.134	102.884	102.634
4.625	103.930	103.680	103.430
4.750	104.519	104.269	104.019
4.875	105.014	104.764	104.514
5.000	105.451	105.201	104.951
5.125	106.185	105.935	105.685
5.250	106.727	106.477	106.227

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.522	94.272	94.022
3.375	95.604	95.354	95.104
3.500	96.719	96.469	96.219
3.625	97.768	97.518	97.268
3.750	98.601	98.351	98.101
3.875	99.296	99.046	98.796
4.000	100.445	100.195	99.945
4.125	101.376	101.126	100.876
4.250	102.064	101.814	101.564
4.375	102.619	102.369	102.119
4.500	104.009	103.759	103.509
4.625	104.805	104.555	104.305
4.750	105.394	105.144	104.894
4.875	105.889	105.639	105.389
5.000	107.451	107.201	106.951
5.125	108.185	107.935	107.685
5.250	108.727	108.477	108.227

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.253	96.003	95.753
3.375	97.195	96.945	96.695
3.500	98.108	97.858	97.608
3.625	98.977	98.727	98.477
3.750	99.689	99.439	99.189
3.875	100.318	100.068	99.818
4.000	100.786	100.536	100.286
4.125	101.571	101.321	101.071
4.250	102.193	101.943	101.693
4.375	102.731	102.481	102.231
4.500	103.503	103.253	103.003
4.625	104.206	103.956	103.706
4.750	104.769	104.519	104.269
4.875	105.264	105.014	104.764
5.000	104.848	104.598	104.348
5.125	105.506	105.256	105.006
5.250	106.026	105.776	105.526

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.253	96.003	95.753
3.375	96.883	96.633	96.383
3.500	97.796	97.546	97.296
3.625	98.665	98.415	98.165
3.750	99.377	99.127	98.877
3.875	100.006	99.756	99.506
4.000	100.599	100.349	100.099
4.125	101.384	101.134	100.884
4.250	102.006	101.756	101.506
4.375	102.544	102.294	102.044
4.500	103.628	103.378	103.128
4.625	104.331	104.081	103.831
4.750	104.894	104.644	104.394
4.875	105.389	105.139	104.889
5.000	105.286	105.036	104.786
5.125	105.944	105.694	105.444
5.250	106.464	106.214	105.964

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.026	94.776	94.526
2.375	95.708	95.458	95.208
2.500	96.391	96.141	95.891
2.625	97.020	96.770	96.520
2.750	97.801	97.551	97.301
2.875	98.481	98.231	97.981
3.000	99.135	98.885	98.635
3.125	99.716	99.466	99.216
3.250	100.240	99.990	99.740
3.375	100.824	100.574	100.324
3.500	101.415	101.165	100.915
3.625	101.941	101.691	101.441
3.750	102.438	102.188	101.938
3.875	102.935	102.685	102.435
4.000	103.180	102.930	102.680
4.125	103.693	103.443	103.193
4.250	104.174	103.924	103.674

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.026	94.776	94.526
2.375	93.583	93.333	93.083
2.500	94.266	94.016	93.766
2.625	94.895	94.645	94.395
2.750	95.676	95.426	95.176
2.875	97.856	97.606	97.356
3.000	98.510	98.260	98.010
3.125	99.091	98.841	98.591
3.250	99.615	99.365	99.115
3.375	100.449	100.199	99.949
3.500	101.040	100.790	100.540
3.625	101.566	101.316	101.066
3.750	102.063	101.813	101.563
3.875	102.810	102.560	102.310
4.000	103.055	102.805	102.555
4.125	103.568	103.318	103.068
4.250	104.049	103.799	103.549

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%	> 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.500	-0.750	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-1.000	-1.250	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.000	-0.750	-0.750	-0.750
660 - 679	0.000	-1.000	-2.250	-2.750	-2.250	-1.750	-1.750	-1.750
640 - 659	-0.500	-1.250	-2.750	-3.000	-2.750	-2.250	-2.250	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750
< 620 *	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-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
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 90%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

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	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
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.: 9/8/2015
45 Day Lock Exp.: 9/21/2015
60 Day Lock Exp.: 10/5/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/6/2015
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	95.932	95.682	95.657
3.375	97.076	96.826	96.801
3.500	98.191	97.941	97.916
3.625	99.240	98.990	98.965
3.750	100.073	99.823	99.798
3.875	100.768	100.518	100.493
3.990	101.617	101.367	101.342
4.000	101.667	101.417	101.392
4.125	102.598	102.348	102.323
4.250	103.286	103.036	103.011
4.375	103.841	103.591	103.566
4.500	104.544	104.294	104.269
4.625	105.340	105.090	105.065
4.750	105.929	105.679	105.654
4.875	106.424	106.174	106.149
4.990	106.811	106.561	106.536
5.000	106.861	106.611	106.586
5.125	107.595	107.345	107.320
5.250	108.137	107.887	107.862

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.763	97.513	97.263
3.375	98.705	98.455	98.205
3.500	99.618	99.368	99.118
3.625	100.487	100.237	99.987
3.750	101.199	100.949	100.699
3.875	101.828	101.578	101.328
3.990	102.246	101.996	101.746
4.000	102.296	102.046	101.796
4.125	103.081	102.831	102.581
4.250	103.703	103.453	103.203
4.375	104.241	103.991	103.741
4.500	105.013	104.763	104.513
4.625	105.716	105.466	105.216
4.750	106.279	106.029	105.779
4.875	106.774	106.524	106.274
4.990	106.308	106.058	105.808
5.000	106.358	106.108	105.858
5.125	107.016	106.766	106.516
5.250	107.536	107.286	107.036

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.936	95.686	95.436
2.375	96.618	96.368	96.118
2.500	97.301	97.051	96.801
2.625	97.930	97.680	97.430
2.750	98.711	98.461	98.211
2.875	99.391	99.141	98.891
2.990	99.995	99.745	99.495
3.000	100.045	99.795	99.545
3.125	100.626	100.376	100.126
3.250	101.150	100.900	100.650
3.375	101.734	101.484	101.234
3.500	102.325	102.075	101.825
3.625	102.851	102.601	102.351
3.750	103.348	103.098	102.848
3.875	103.845	103.595	103.345
3.990	104.040	103.790	103.540
4.000	104.090	103.840	103.590
4.125	104.603	104.353	104.103
4.250	105.084	104.834	104.584

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%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-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	-0.375	-0.625	-0.625	-0.875
720 - 739	-0.375	-1.000	-1.000	-1.125
700 - 719	-0.375	-1.000	-1.000	-1.125
680 - 699	-0.375	-1.125	-1.125	-1.750
660 - 679	-0.625	-1.125	-1.125	-1.875
640 - 659	-0.625	-1.625	-1.625	-2.625
620 - 639	-0.625	-1.625	-1.625	-3.125
< 620	-1.625	-2.625	-2.625	-3.125

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	**≤ 75%**	**>75%-80%**	**> 80%**
Investment Property	-2.125	-3.375	-4.125
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
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

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	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	N/A	N/A

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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Flood Certification = $10.00 | FHA ID# - 1358600006

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60 Day Lock Exp.: 10/5/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/6/2015

Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.932	95.682	95.657
3.375	97.076	96.826	96.801
3.500	98.191	97.941	97.916
3.625	99.240	98.990	98.965
3.750	100.073	99.823	99.798
3.875	100.768	100.518	100.493
3.990	101.617	101.367	101.342
4.000	101.667	101.417	101.392
4.125	102.598	102.348	102.323
4.250	103.286	103.036	103.011
4.375	103.841	103.591	103.566
4.500	104.544	104.294	104.269
4.625	105.340	105.090	105.065
4.750	105.929	105.679	105.654
4.875	106.424	106.174	106.149
4.990	106.811	106.561	106.536
5.000	106.861	106.611	106.586
5.125	107.595	107.345	107.320
5.250	108.137	107.887	107.862

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.763	97.513	97.263
3.375	98.705	98.455	98.205
3.500	99.618	99.368	99.118
3.625	100.487	100.237	99.987
3.750	101.199	100.949	100.699
3.875	101.828	101.578	101.328
3.990	102.246	101.996	101.746
4.000	102.296	102.046	101.796
4.125	103.081	102.831	102.581
4.250	103.703	103.453	103.203
4.375	104.241	103.991	103.741
4.500	105.013	104.763	104.513
4.625	105.716	105.466	105.216
4.750	106.279	106.029	105.779
4.875	106.774	106.524	106.274
4.990	106.308	106.058	105.808
5.000	106.358	106.108	105.858
5.125	107.016	106.766	106.516
5.250	107.536	107.286	107.036

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.936	95.686	95.436
2.375	96.618	96.368	96.118
2.500	97.301	97.051	96.801
2.625	97.930	97.680	97.430
2.750	98.711	98.461	98.211
2.875	99.391	99.141	98.891
2.990	99.995	99.745	99.495
3.000	100.045	99.795	99.545
3.125	100.626	100.376	100.126
3.250	101.150	100.900	100.650
3.375	101.734	101.484	101.234
3.500	102.325	102.075	101.825
3.625	102.851	102.601	102.351
3.750	103.348	103.098	102.848
3.875	103.845	103.595	103.345
3.990	104.040	103.790	103.540
4.000	104.090	103.840	103.590
4.125	104.603	104.353	104.103
4.250	105.084	104.834	104.584

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	**All**		
Manufactured Home	-1.000		

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

All Loan Type Adjustments

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

Home Possible Mortgage

Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

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

Lock Desk Policy

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W. Rate Sheet Dated: 8/6/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/8/2015
45 Day Lock Exp.: 9/21/2015
60 Day Lock Exp.: 10/5/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
4.000	98.244	98.104	97.963
4.125	98.806	98.666	98.525
4.250	99.368	99.228	99.087
4.375	99.899	99.759	99.618
4.500	100.430	100.290	100.149
4.625	100.930	100.790	100.649
4.750	101.430	101.290	101.149
4.875	101.899	101.759	101.618
5.000	102.149	102.009	101.868
5.125	102.399	102.259	102.118
5.250	102.618	102.478	102.337
5.375	102.837	102.697	102.556

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.559	98.434	98.309
3.500	98.993	98.868	98.743
3.625	99.429	99.289	99.148
3.750	99.882	99.757	99.632
3.875	100.288	100.163	100.038
4.000	100.663	100.538	100.413
4.125	100.976	100.851	100.726
4.250	101.257	101.132	101.007
4.375	101.445	101.320	101.195
4.500	101.570	101.445	101.320
4.625	101.695	101.570	101.445
4.750	101.758	101.633	101.508

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%	80.01 - 85.00%
≥ 780	0.600	0.500	0.450	0.000	-0.250	-1.375
760 - 779	0.600	0.500	0.300	-0.150	-0.375	-1.875
740 - 759	0.600	0.500	0.100	-0.300	-0.500	-2.000
720 - 739	0.500	0.450	0.000	-0.450	-0.850	N/A
700 - 719	0.400	0.300	-0.200	-0.750	-1.250*	N/A
680 - 699	0.300*	0.200*	-0.500*	-1.000*	-1.500*	N/A
Loan Balance						
≤ $500,000	0.000	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	0.000
$1,000,001 - $1,500,000	0.000	0.000	-0.125	-0.250	-0.375*	-0.375*
$1,500,001 - $2,000,000	0.000	0.000	-0.250	-0.375*	-0.500*	-0.500*
$2,000,001 - $2,500,000	-0.125*	-0.250*	-0.375*	N/A	N/A	N/A
$2,500,001 - $3,000,000	-0.125*	-0.250*	N/A	N/A	N/A	N/A
$3,000,001 - $3,500,000	-0.375*	N/A	N/A	N/A	N/A	N/A
$3,500,001 - $4,000,000	-0.500*	N/A	N/A	N/A	N/A	N/A
$4,000,001 - $4,500,000	-0.625*	N/A	N/A	N/A	N/A	N/A
$4,500,001 - $5,000,000	-0.750*	N/A	N/A	N/A	N/A	N/A
Occupancy						
Second Home	-0.150	-0.200	-0.300	-0.450	-1.000	N/A
Property Types						
Condos	0.000	0.000	-0.125	-0.125	-0.125	-0.125
State Adjustments						
AZ	0.000	0.000	0.000	-0.250	-0.250	-0.250
FL	0.000	0.000	0.000	-0.250	-0.250	-0.250
MI	0.000	0.000	0.000	-0.375	-0.375	-0.375
NV	0.000	0.000	0.000	-0.375	-0.375	-0.375
Other Adjustments						
Cash-Out	-0.250	-0.300	-0.500	-1.500	N/A	N/A
DTI > 40	0.000	0.000	0.000	-0.125	-0.125	N/A
No Escrow	-0.100	-0.100	-0.100	-0.100	-0.100	-0.100
Purchase	0.250	0.250	0.250	0.375	0.375	0.000
Extension Options	-0.018 per calendar day					

* Please see High Reserve Guidelines

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AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

prices are subject to change without notice

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

W. Rate Sheet Dated: 8/6/2015 **Release Time:** 10:00 AM ET

Alt-Option Access Terms & Pricing

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

Access 30 yr Fixed (AOAP-30F)		
Rate	30 day	45 day
6.875	99.624	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

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

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

Asset 30 yr Fixed (AOAIP-30F)		
Rate	30 day	45 day
6.375	99.624	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

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: 8/6/2015
Release Time: 10:00 AM ET
30 Day Lock Exp.: 9/8/2015
45 Day Lock Exp.: 9/21/2015

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
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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

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

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

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.375	99.624	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

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

Income Price Adjustments

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

Lock Desk Policy

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Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines