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: 8/13/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/14/2015
45 Day Lock Exp.: 9/28/2015
60 Day Lock Exp.: 10/12/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.334	100.084	99.834
3.375	100.634	100.384	100.134
3.500	101.434	101.184	100.934
3.625	101.534	101.284	101.034
3.750	103.375	103.125	102.875
3.875	103.875	103.625	103.375
4.000	104.425	104.175	103.925
4.125	104.525	104.275	104.025
4.250	105.072	104.822	104.572
4.375	105.307	105.057	104.807
4.500	105.872	105.622	105.372
4.625	105.972	105.722	105.472
4.750	105.847	105.597	105.347
4.875	106.247	105.997	105.747
5.000	106.797	106.547	106.297
5.125	106.847	106.597	106.347
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	100.084	99.834	99.584
3.375	100.384	100.134	99.884
3.500	101.184	100.934	100.684
3.625	101.284	101.034	100.784
3.750	103.125	102.875	102.625
3.875	103.625	103.375	103.125
4.000	104.175	103.925	103.675
4.125	104.275	104.025	103.775
4.250	104.822	104.572	104.322
4.375	105.057	104.807	104.557
4.500	105.622	105.372	105.122
4.625	105.722	105.472	105.222
4.750	105.597	105.347	105.097
4.875	105.997	105.747	105.497
5.000	106.547	106.297	106.047
5.125	106.597	106.347	106.097
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	100.957	100.707	100.457
2.875	101.257	101.007	100.757
3.000	101.507	101.257	101.007
3.125	101.657	101.407	101.157
3.250	103.097	102.847	102.597
3.375	103.397	103.147	102.897
3.500	103.647	103.397	103.147
3.625	103.797	103.547	103.297
3.750	104.476	104.226	103.976
3.875	104.776	104.526	104.276
4.000	104.976	104.726	104.476
4.125	105.126	104.876	104.626
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 = 0.360	

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	99.834	99.584	99.334
3.375	100.134	99.884	99.634
3.500	100.934	100.684	100.434
3.625	101.034	100.784	100.534
3.750	102.875	102.625	102.375
3.875	103.375	103.125	102.875
4.000	103.925	103.675	103.425
4.125	104.025	103.775	103.525
4.250	104.572	104.322	104.072
4.375	104.807	104.557	104.307
4.500	105.372	105.122	104.872
4.625	105.472	105.222	104.972
4.750	105.347	105.097	104.847
4.875	105.747	105.497	105.247
5.000	106.297	106.047	105.797
5.125	106.347	106.097	105.847
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	99.584	99.334	99.084
3.375	99.884	99.634	99.384
3.500	100.684	100.434	100.184
3.625	100.784	100.534	100.284
3.750	102.625	102.375	102.125
3.875	103.125	102.875	102.625
4.000	103.675	103.425	103.175
4.125	103.775	103.525	103.275
4.250	104.322	104.072	103.822
4.375	104.557	104.307	104.057
4.500	105.122	104.872	104.622
4.625	105.222	104.972	104.722
4.750	105.097	104.847	104.597
4.875	105.497	105.247	104.997
5.000	106.047	105.797	105.547
5.125	106.097	105.847	105.597
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	100.507	100.257	100.007
2.875	100.807	100.557	100.307
3.000	101.057	100.807	100.557
3.125	101.207	100.957	100.707
3.250	102.647	102.397	102.147
3.375	102.947	102.697	102.447
3.500	103.197	102.947	102.697
3.625	103.347	103.097	102.847
3.750	104.026	103.776	103.526
3.875	104.326	104.076	103.826
4.000	104.526	104.276	104.026
4.125	104.676	104.426	104.176
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 = 0.360	

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	98.759	98.509	98.259
4.000	101.750	101.500	101.250
4.500	103.197	102.947	102.697
5.000	104.122	103.872	103.622

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.423	99.173	98.923
3.500	101.563	101.313	101.063
4.000	102.892	102.642	102.392
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	8/13/2015	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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60 Day Lock Exp.: 10/12/2015

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	95.605	95.355	95.105	93.006	92.756	92.506
3.375	96.454	96.204	95.954	94.159	93.909	93.659
3.500	97.378	97.128	96.878	95.388	95.138	94.888
3.625	98.377	98.127	97.877	96.692	96.442	96.192
3.750	99.336	99.086	98.836	97.912	97.662	97.412
3.875	100.110	99.860	99.610	98.858	98.608	98.358
3.990	100.817	100.567	100.317	99.737	99.487	99.237
4.000	100.917	100.667	100.417	99.837	99.587	99.337
4.125	101.756	101.506	101.256	100.848	100.598	100.348
4.250	102.522	102.272	102.022	101.763	101.513	101.263
4.375	103.102	102.852	102.602	102.445	102.195	101.945
4.500	103.733	103.483	103.233	103.178	102.928	102.678
4.625	104.416	104.166	103.916	103.962	103.712	103.462
4.750	105.069	104.819	104.569	104.697	104.447	104.197
4.875	105.585	105.335	105.085	105.251	105.001	104.751
4.990	106.000	105.750	105.500	105.706	105.456	105.206
5.000	106.100	105.850	105.600	105.806	105.556	105.306
5.125	106.616	106.366	106.116	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	94.283	94.033	93.783	93.956	93.706	93.456
3.250	95.683	95.433	95.183	95.176	94.926	94.676
3.375	96.589	96.339	96.089	96.040	95.790	95.540
3.500	97.495	97.245	96.995	96.980	96.730	96.480
3.625	98.402	98.152	97.902	97.994	97.744	97.494
3.750	99.228	98.978	98.728	98.953	98.703	98.453
3.875	99.884	99.634	99.384	99.696	99.446	99.196
3.990	100.440	100.190	99.940	100.372	100.122	99.872
4.000	100.540	100.290	100.040	100.472	100.222	99.972
4.125	101.197	100.947	100.697	101.280	101.030	100.780
4.250	101.843	101.593	101.343	102.024	101.774	101.524
4.375	102.468	102.218	101.968	102.605	102.355	102.105
4.500	103.093	102.843	102.593	103.236	102.986	102.736
4.625	103.718	103.468	103.218	103.919	103.669	103.419
4.750	104.248	103.998	103.748	104.527	104.277	104.027
4.875	104.576	104.326	104.076	104.901	104.651	104.401
4.990	104.804	104.554	104.304	105.177	104.927	104.677
5.000	104.904	104.654	104.404	105.277	105.027	104.777

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	93.470	93.220	92.970	N/A	N/A	N/A
2.375	94.918	94.668	94.418	N/A	N/A	N/A
2.500	96.367	96.117	95.867	92.769	92.519	92.269
2.625	97.402	97.152	96.902	94.004	93.754	93.504
2.750	98.070	97.820	97.570	94.985	94.735	94.485
2.875	98.766	98.516	98.266	95.993	95.743	95.493
2.990	99.390	99.140	98.890	96.930	96.680	96.430
3.000	99.490	99.240	98.990	97.030	96.780	96.530
3.125	100.126	99.876	99.626	97.914	97.664	97.414
3.250	100.683	100.433	100.183	98.658	98.408	98.158
3.375	101.263	101.013	100.763	99.425	99.175	98.925
3.500	101.866	101.616	101.366	100.216	99.966	99.716
3.625	102.323	102.073	101.823	100.811	100.561	100.311
3.750	102.656	102.406	102.156	101.239	100.989	100.739
3.875	103.034	102.784	102.534	101.711	101.461	101.211
3.990	103.356	103.106	102.856	102.126	101.876	101.626
4.000	103.456	103.206	102.956	102.226	101.976	101.726
4.125	103.899	103.649	103.399	102.763	102.513	102.263

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	92.991	92.741	92.491	N/A	N/A	N/A
2.375	94.439	94.189	93.939	N/A	N/A	N/A
2.500	95.888	95.638	95.388	92.569	92.319	92.069
2.625	96.973	96.723	96.473	93.804	93.554	93.304
2.750	97.723	97.473	97.223	94.785	94.535	94.285
2.875	98.473	98.223	97.973	95.793	95.543	95.293
2.990	99.123	98.873	98.623	96.730	96.480	96.230
3.000	99.223	98.973	98.723	96.830	96.580	96.330
3.125	99.803	99.553	99.303	97.714	97.464	97.214
3.250	100.227	99.977	99.727	98.458	98.208	97.958
3.375	100.650	100.400	100.150	99.225	98.975	98.725
3.500	101.073	100.823	100.573	100.016	99.766	99.516
3.625	101.423	101.173	100.923	100.611	100.361	100.111
3.750	101.706	101.456	101.206	101.039	100.789	100.539
3.875	101.990	101.740	101.490	101.511	101.261	101.011
3.990	102.173	101.923	101.673	101.926	101.676	101.426
4.000	102.273	102.023	101.773	102.026	101.776	101.526
4.125	102.556	102.306	102.056	102.556	102.306	102.056

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

Lock Desk Policy

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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	94.142	93.892	93.867
3.125	95.541	95.291	95.266
3.250	96.755	96.505	96.480
3.375	97.604	97.354	97.329
3.500	98.528	98.278	98.253
3.625	99.527	99.277	99.252
3.750	100.486	100.236	100.211
3.875	101.260	101.010	100.985
3.990	102.017	101.767	101.742
4.000	102.067	101.817	101.792
4.125	102.906	102.656	102.631
4.250	103.672	103.422	103.397
4.375	104.252	104.002	103.977
4.500	104.883	104.633	104.608
4.625	105.566	105.316	105.291
4.750	106.219	105.969	105.944
4.875	106.735	106.485	106.460
4.990	107.200	106.950	106.925
5.000	107.250	107.000	106.975
5.125	107.766	107.516	107.491

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.610	94.360	94.110
3.000	94.660	94.410	94.160
3.125	96.293	96.043	95.793
3.250	97.693	97.443	97.193
3.375	98.599	98.349	98.099
3.500	99.505	99.255	99.005
3.625	100.412	100.162	99.912
3.750	101.238	100.988	100.738
3.875	101.894	101.644	101.394
3.990	102.500	102.250	102.000
4.000	102.550	102.300	102.050
4.125	103.207	102.957	102.707
4.250	103.853	103.603	103.353
4.375	104.478	104.228	103.978
4.500	105.103	104.853	104.603
4.625	105.728	105.478	105.228
4.750	106.258	106.008	105.758
4.875	106.586	106.336	106.086
4.990	106.864	106.614	106.364
5.000	106.914	106.664	106.414

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	94.220	93.970	93.720
2.375	95.668	95.418	95.168
2.500	97.117	96.867	96.617
2.625	98.152	97.902	97.652
2.750	98.820	98.570	98.320
2.875	99.516	99.266	99.016
2.990	100.190	99.940	99.690
3.000	100.240	99.990	99.740
3.125	100.876	100.626	100.376
3.250	101.433	101.183	100.933
3.375	102.013	101.763	101.513
3.500	102.616	102.366	102.116
3.625	103.073	102.823	102.573
3.750	103.406	103.156	102.906
3.875	103.784	103.534	103.284
3.990	104.156	103.906	103.656
4.000	104.206	103.956	103.706
4.125	104.649	104.399	104.149

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	95.001	94.751	94.501
2.375	96.449	96.199	95.949
2.500	97.898	97.648	97.398
2.625	98.983	98.733	98.483
2.750	99.733	99.483	99.233
2.875	100.483	100.233	99.983
2.990	101.183	100.933	100.683
3.000	101.233	100.983	100.733
3.125	101.813	101.563	101.313
3.250	102.237	101.987	101.737
3.375	102.660	102.410	102.160
3.500	103.083	102.833	102.583
3.625	103.433	103.183	102.933
3.750	103.716	103.466	103.216
3.875	104.000	103.750	103.500
3.990	104.233	103.983	103.733
4.000	104.283	104.033	103.783
4.125	104.566	104.316	104.066

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.966	94.716	94.466
3.375	96.080	95.830	95.580
3.500	97.270	97.020	96.770
3.625	98.534	98.284	98.034
3.750	99.673	99.423	99.173
3.875	100.448	100.198	99.948
3.990	101.204	100.954	100.704
4.000	101.254	101.004	100.754
4.125	102.093	101.843	101.593
4.250	102.744	102.494	102.244
4.375	102.965	102.715	102.465
4.500	103.237	102.987	102.737
4.625	103.560	103.310	103.060
4.750	103.949	103.699	103.449
4.875	104.402	104.152	103.902
4.990	104.805	104.555	104.305
5.000	104.855	104.605	104.355
5.125	105.308	105.058	104.808
5.250	105.762	105.512	105.262

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	94.266	94.016	93.766
2.500	95.902	95.652	95.402
2.625	97.108	96.858	96.608
2.750	97.932	97.682	97.432
2.875	98.785	98.535	98.285
2.990	99.615	99.365	99.115
3.000	99.665	99.415	99.165
3.125	100.376	100.126	99.876
3.250	100.933	100.683	100.433
3.375	101.513	101.263	101.013
3.500	102.116	101.866	101.616
3.625	102.459	102.209	101.959
3.750	102.574	102.324	102.074
3.875	102.733	102.483	102.233
3.990	102.886	102.636	102.386
4.000	102.936	102.686	102.436
4.125	103.161	102.911	102.661

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

W. Rate Sheet Dated: 8/13/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 9/14/2015
45 Day Lock Exp.: 9/28/2015
60 Day Lock Exp.: 10/12/2015

FNMA MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.259	94.009	93.759
3.375	95.474	95.224	94.974
3.500	96.323	96.073	95.823
3.625	97.247	96.997	96.747
3.750	98.246	97.996	97.746
3.875	99.205	98.955	98.705
4.000	99.979	99.729	99.479
4.125	100.785	100.535	100.285
4.250	101.625	101.375	101.125
4.375	102.391	102.141	101.891
4.500	102.971	102.721	102.471
4.625	103.602	103.352	103.102
4.750	104.285	104.035	103.785
4.875	104.938	104.688	104.438
5.000	105.453	105.203	104.953
5.125	105.969	105.719	105.469
5.250	106.485	106.235	105.985

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	93.628	93.378	93.128
3.500	94.737	94.487	94.237
3.625	95.921	95.671	95.421
3.750	97.179	96.929	96.679
3.875	98.362	98.112	97.862
4.000	99.134	98.884	98.634
4.125	99.938	99.688	99.438
4.250	100.774	100.524	100.274
4.375	101.478	101.228	100.978
4.500	101.695	101.445	101.195
4.625	101.963	101.713	101.463
4.750	102.282	102.032	101.782
4.875	102.663	102.413	102.163
5.000	103.116	102.866	102.616
5.125	103.569	103.319	103.069
5.250	104.022	103.772	103.522
5.375	104.475	104.225	103.975

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here] [AFR Guidelines]

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

30 Day Lock Exp.: 9/14/2015
45 Day Lock Exp.: 9/28/2015
60 Day Lock Exp.: 10/12/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/13/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.020	94.770	94.520
3.375	96.152	95.902	95.652
3.500	97.254	97.004	96.754
3.625	98.286	98.036	97.786
3.750	99.099	98.849	98.599
3.875	99.772	99.522	99.272
4.000	100.708	100.458	100.208
4.125	101.617	101.367	101.117
4.250	102.277	102.027	101.777
4.375	102.801	102.551	102.301
4.500	103.529	103.279	103.029
4.625	104.297	104.047	103.797
4.750	104.861	104.611	104.361
4.875	105.345	105.095	104.845
5.000	105.816	105.566	105.316
5.125	106.535	106.285	106.035
5.250	107.063	106.813	106.563

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.020	94.770	94.520
3.375	96.090	95.840	95.590
3.500	97.192	96.942	96.692
3.625	98.224	97.974	97.724
3.750	99.037	98.787	98.537
3.875	99.710	99.460	99.210
4.000	100.896	100.646	100.396
4.125	101.805	101.555	101.305
4.250	102.465	102.215	101.965
4.375	102.989	102.739	102.489
4.500	104.404	104.154	103.904
4.625	105.172	104.922	104.672
4.750	105.736	105.486	105.236
4.875	106.220	105.970	105.720
5.000	107.816	107.566	107.316
5.125	108.535	108.285	108.035
5.250	109.063	108.813	108.563

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.611	96.361	96.111
3.375	97.545	97.295	97.045
3.500	98.449	98.199	97.949
3.625	99.306	99.056	98.806
3.750	100.005	99.755	99.505
3.875	100.619	100.369	100.119
4.000	101.272	101.022	100.772
4.125	102.043	101.793	101.543
4.250	102.649	102.399	102.149
4.375	103.173	102.923	102.673
4.500	103.976	103.726	103.476
4.625	104.664	104.414	104.164
4.750	105.212	104.962	104.712
4.875	105.697	105.447	105.197
5.000	105.208	104.958	104.708
5.125	105.855	105.605	105.355
5.250	106.364	106.114	105.864

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.611	96.361	96.111
3.375	97.233	96.983	96.733
3.500	98.137	97.887	97.637
3.625	98.994	98.744	98.494
3.750	99.693	99.443	99.193
3.875	100.307	100.057	99.807
4.000	101.085	100.835	100.585
4.125	101.856	101.606	101.356
4.250	102.462	102.212	101.962
4.375	102.986	102.736	102.486
4.500	104.101	103.851	103.601
4.625	104.789	104.539	104.289
4.750	105.337	105.087	104.837
4.875	105.822	105.572	105.322
5.000	105.646	105.396	105.146
5.125	106.293	106.043	105.793
5.250	106.802	106.552	106.302

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.324	95.074	94.824
2.375	96.002	95.752	95.502
2.500	96.679	96.429	96.179
2.625	97.302	97.052	96.802
2.750	98.113	97.863	97.613
2.875	98.786	98.536	98.286
3.000	99.432	99.182	98.932
3.125	100.002	99.752	99.502
3.250	100.511	100.261	100.011
3.375	101.098	100.848	100.598
3.500	101.675	101.425	101.175
3.625	102.184	101.934	101.684
3.750	102.667	102.417	102.167
3.875	103.150	102.900	102.650
4.000	103.368	103.118	102.868
4.125	103.871	103.621	103.371
4.250	104.343	104.093	103.843

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.324	95.074	94.824
2.375	93.877	93.627	93.377
2.500	94.554	94.304	94.054
2.625	95.177	94.927	94.677
2.750	95.988	95.738	95.488
2.875	98.161	97.911	97.661
3.000	98.807	98.557	98.307
3.125	99.377	99.127	98.877
3.250	99.886	99.636	99.386
3.375	100.723	100.473	100.223
3.500	101.300	101.050	100.800
3.625	101.809	101.559	101.309
3.750	102.292	102.042	101.792
3.875	103.025	102.775	102.525
4.000	103.243	102.993	102.743
4.125	103.746	103.496	103.246
4.250	104.218	103.968	103.718

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

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 9/14/2015
45 Day Lock Exp.: 9/28/2015
60 Day Lock Exp.: 10/12/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/13/2015
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	96.430	96.180	96.155
3.375	97.562	97.312	97.287
3.500	98.664	98.414	98.389
3.625	99.696	99.446	99.421
3.750	100.509	100.259	100.234
3.875	101.182	100.932	100.907
3.990	102.068	101.818	101.793
4.000	102.118	101.868	101.843
4.125	103.027	102.777	102.752
4.250	103.687	103.437	103.412
4.375	104.211	103.961	103.936
4.500	104.939	104.689	104.664
4.625	105.707	105.457	105.432
4.750	106.271	106.021	105.996
4.875	106.755	106.505	106.480
4.990	107.176	106.926	106.901
5.000	107.226	106.976	106.951
5.125	107.945	107.695	107.670
5.250	108.473	108.223	108.198

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.121	97.871	97.621
3.375	99.055	98.805	98.555
3.500	99.959	99.709	99.459
3.625	100.816	100.566	100.316
3.750	101.515	101.265	101.015
3.875	102.129	101.879	101.629
3.990	102.732	102.482	102.232
4.000	102.782	102.532	102.282
4.125	103.553	103.303	103.053
4.250	104.159	103.909	103.659
4.375	104.683	104.433	104.183
4.500	105.486	105.236	104.986
4.625	106.174	105.924	105.674
4.750	106.722	106.472	106.222
4.875	107.207	106.957	106.707
4.990	106.668	106.418	106.168
5.000	106.718	106.468	106.218
5.125	107.365	107.115	106.865
5.250	107.874	107.624	107.374

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.234	95.984	95.734
2.375	96.912	96.662	96.412
2.500	97.589	97.339	97.089
2.625	98.212	97.962	97.712
2.750	99.023	98.773	98.523
2.875	99.696	99.446	99.196
2.990	100.292	100.042	99.792
3.000	100.342	100.092	99.842
3.125	100.912	100.662	100.412
3.250	101.421	101.171	100.921
3.375	102.008	101.758	101.508
3.500	102.585	102.335	102.085
3.625	103.094	102.844	102.594
3.750	103.577	103.327	103.077
3.875	104.060	103.810	103.560
3.990	104.228	103.978	103.728
4.000	104.278	104.028	103.778
4.125	104.781	104.531	104.281
4.250	105.253	105.003	104.753

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

*** Does not apply in HI**

Lock Desk Policy

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Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[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.: 9/14/2015
45 Day Lock Exp.: 9/28/2015
60 Day Lock Exp.: 10/12/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/13/2015
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	96.430	96.180	96.155
3.375	97.562	97.312	97.287
3.500	98.664	98.414	98.389
3.625	99.696	99.446	99.421
3.750	100.509	100.259	100.234
3.875	101.182	100.932	100.907
3.990	102.068	101.818	101.793
4.000	102.118	101.868	101.843
4.125	103.027	102.777	102.752
4.250	103.687	103.437	103.412
4.375	104.211	103.961	103.936
4.500	104.939	104.689	104.664
4.625	105.707	105.457	105.432
4.750	106.271	106.021	105.996
4.875	106.755	106.505	106.480
4.990	107.176	106.926	106.901
5.000	107.226	106.976	106.951
5.125	107.945	107.695	107.670
5.250	108.473	108.223	108.198

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.121	97.871	97.621
3.375	99.055	98.805	98.555
3.500	99.959	99.709	99.459
3.625	100.816	100.566	100.316
3.750	101.515	101.265	101.015
3.875	102.129	101.879	101.629
3.990	102.732	102.482	102.232
4.000	102.782	102.532	102.282
4.125	103.553	103.303	103.053
4.250	104.159	103.909	103.659
4.375	104.683	104.433	104.183
4.500	105.486	105.236	104.986
4.625	106.174	105.924	105.674
4.750	106.722	106.472	106.222
4.875	107.207	106.957	106.707
4.990	106.668	106.418	106.168
5.000	106.718	106.468	106.218
5.125	107.365	107.115	106.865
5.250	107.874	107.624	107.374

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.234	95.984	95.734
2.375	96.912	96.662	96.412
2.500	97.589	97.339	97.089
2.625	98.212	97.962	97.712
2.750	99.023	98.773	98.523
2.875	99.696	99.446	99.196
2.990	100.292	100.042	99.792
3.000	100.342	100.092	99.842
3.125	100.912	100.662	100.412
3.250	101.421	101.171	100.921
3.375	102.008	101.758	101.508
3.500	102.585	102.335	102.085
3.625	103.094	102.844	102.594
3.750	103.577	103.327	103.077
3.875	104.060	103.810	103.560
3.990	104.228	103.978	103.728
4.000	104.278	104.028	103.778
4.125	104.781	104.531	104.281
4.250	105.253	105.003	104.753

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			
		Non Interest-Only LLPA	
LTV Range	**CLTV Range**	**Credit Score < 720**	**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				
		Credit Score		
		All Eligible		
Product	**Loan Purpose**	**< 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			
	FICO		
Product Feature	**≥ 740**	**720 - 739**	**680 - 719**
Limited Cash-Out	0.000	0.000	-0.530
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

*** Does not apply in HI**

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Flood Certification = $10.00 FHA ID# - 1358600006

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WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 9/14/2015
45 Day Lock Exp.: 9/28/2015
60 Day Lock Exp.: 10/12/2015

W. Rate Sheet Dated: 8/13/2015 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	98.067	97.927	97.786
4.000	98.629	98.489	98.348
4.125	99.191	99.051	98.910
4.250	99.722	99.582	99.441
4.375	100.253	100.113	99.972
4.500	100.753	100.613	100.472
4.625	101.253	101.113	100.972
4.750	101.722	101.582	101.441
4.875	101.972	101.832	101.691
5.000	102.222	102.082	101.941
5.125	102.441	102.301	102.160
5.250	102.660	102.520	102.379

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.840	98.715	98.590
3.500	99.246	99.121	98.996
3.625	99.684	99.544	99.403
3.750	100.137	100.012	99.887
3.875	100.543	100.418	100.293
4.000	100.918	100.793	100.668
4.125	101.231	101.106	100.981
4.250	101.512	101.387	101.262
4.375	101.700	101.575	101.450
4.500	101.825	101.700	101.575
4.625	101.950	101.825	101.700
4.750	102.013	101.888	101.763

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 8/13/2015 **Release Time:** 10:00 AM ET

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

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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W. Rate Sheet Dated: 8/13/2015
Release Time: 10:00 AM ET
30 Day Lock Exp.: 9/14/2015
45 Day Lock Exp.: 9/28/2015

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
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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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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

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
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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	

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