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.: 10/13/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/14/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.896	99.646	99.396
3.375	100.196	99.946	99.696
3.500	100.996	100.746	100.496
3.625	101.096	100.846	100.596
3.750	102.953	102.703	102.453
3.875	103.453	103.203	102.953
4.000	104.003	103.753	103.503
4.125	104.103	103.853	103.603
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	105.659	105.409	105.159
4.875	106.059	105.809	105.559
5.000	106.609	106.359	106.109
5.125	106.659	106.409	106.159
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	99.646	99.396	99.146
3.375	99.946	99.696	99.446
3.500	100.746	100.496	100.246
3.625	100.846	100.596	100.346
3.750	102.703	102.453	102.203
3.875	103.203	102.953	102.703
4.000	103.753	103.503	103.253
4.125	103.853	103.603	103.353
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	105.409	105.159	104.909
4.875	105.809	105.559	105.309
5.000	106.359	106.109	105.859
5.125	106.409	106.159	105.909
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	100.644	100.394	100.144
2.875	100.944	100.694	100.444
3.000	101.194	100.944	100.694
3.125	101.344	101.094	100.844
3.250	102.851	102.601	102.351
3.375	103.151	102.901	102.651
3.500	103.401	103.151	102.901
3.625	103.551	103.301	103.051
3.750	104.285	104.035	103.785
3.875	104.585	104.335	104.085
4.000	104.785	104.535	104.285
4.125	104.935	104.685	104.435
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	99.396	99.146	98.896
3.375	99.696	99.446	99.196
3.500	100.496	100.246	99.996
3.625	100.596	100.346	100.096
3.750	102.453	102.203	101.953
3.875	102.953	102.703	102.453
4.000	103.503	103.253	103.003
4.125	103.603	103.353	103.103
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	105.159	104.909	104.659
4.875	105.559	105.309	105.059
5.000	106.109	105.859	105.609
5.125	106.159	105.909	105.659
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	100.194	99.944	99.694
2.875	100.494	100.244	99.994
3.000	100.744	100.494	100.244
3.125	100.894	100.644	100.394
3.250	102.401	102.151	101.901
3.375	102.701	102.451	102.201
3.500	102.951	102.701	102.451
3.625	103.101	102.851	102.601
3.750	103.835	103.585	103.335
3.875	104.135	103.885	103.635
4.000	104.335	104.085	103.835
4.125	104.485	104.235	103.985
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

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.146	98.896	98.646
3.375	99.446	99.196	98.946
3.500	100.246	99.996	99.746
3.625	100.346	100.096	99.846
3.750	102.203	101.953	101.703
3.875	102.703	102.453	102.203
4.000	103.253	103.003	102.753
4.125	103.353	103.103	102.853
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	104.909	104.659	104.409
4.875	105.309	105.059	104.809
5.000	105.859	105.609	105.359
5.125	105.909	105.659	105.409
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	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	98.321	98.071	97.821
4.000	101.328	101.078	100.828
4.500	102.884	102.634	102.384
5.000	103.934	103.684	103.434

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.110	98.860	98.610
3.500	101.317	101.067	100.817
4.000	102.701	102.451	102.201
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

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	8/14/2015	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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W. Rate Sheet Dated: 8/14/2015 **Release Time:** 10:00 AM ET

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	95.472	95.222	94.972	N/A	N/A	N/A
3.375	96.321	96.071	95.821	94.026	93.776	93.526
3.500	97.245	96.995	96.745	95.255	95.005	94.755
3.625	98.244	97.994	97.744	96.558	96.308	96.058
3.750	99.200	98.950	98.700	97.777	97.527	97.277
3.875	99.967	99.717	99.467	98.715	98.465	98.215
3.990	100.666	100.416	100.166	99.586	99.336	99.086
4.000	100.766	100.516	100.266	99.686	99.436	99.186
4.125	101.597	101.347	101.097	100.689	100.439	100.189
4.250	102.362	102.112	101.862	101.603	101.353	101.103
4.375	102.956	102.706	102.456	102.299	102.049	101.799
4.500	103.603	103.353	103.103	103.047	102.797	102.547
4.625	104.302	104.052	103.802	103.848	103.598	103.348
4.750	104.967	104.717	104.467	104.595	104.345	104.095
4.875	105.483	105.233	104.983	105.149	104.899	104.649
4.990	105.898	105.648	105.398	105.604	105.354	105.104
5.000	105.998	105.748	105.498	105.704	105.454	105.204
5.125	106.514	106.264	106.014	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	95.550	95.300	95.050	95.042	94.792	94.542
3.375	96.457	96.207	95.957	95.907	95.657	95.407
3.500	97.363	97.113	96.863	96.847	96.597	96.347
3.625	98.269	98.019	97.769	97.861	97.611	97.361
3.750	99.093	98.843	98.593	98.818	98.568	98.318
3.875	99.741	99.491	99.241	99.553	99.303	99.053
3.990	100.290	100.040	99.790	100.221	99.971	99.721
4.000	100.390	100.140	99.890	100.321	100.071	99.821
4.125	101.038	100.788	100.538	101.121	100.871	100.621
4.250	101.684	101.434	101.184	101.864	101.614	101.364
4.375	102.325	102.075	101.825	102.459	102.209	101.959
4.500	102.965	102.715	102.465	103.106	102.856	102.606
4.625	103.606	103.356	103.106	103.805	103.555	103.305
4.750	104.147	103.897	103.647	104.425	104.175	103.925
4.875	104.475	104.225	103.975	104.800	104.550	104.300
4.990	104.703	104.453	104.203	105.075	104.825	104.575
5.000	104.803	104.553	104.303	105.175	104.925	104.675
5.125	105.131	104.881	104.631	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	93.363	93.113	92.863	N/A	N/A	N/A
2.375	94.769	94.519	94.269	N/A	N/A	N/A
2.500	96.176	95.926	95.676	92.578	92.328	92.078
2.625	97.190	96.940	96.690	93.793	93.543	93.293
2.750	97.859	97.609	97.359	94.774	94.524	94.274
2.875	98.554	98.304	98.054	95.782	95.532	95.282
2.990	99.178	98.928	98.678	96.718	96.468	96.218
3.000	99.278	99.028	98.778	96.818	96.568	96.318
3.125	99.934	99.684	99.434	97.721	97.471	97.221
3.250	100.527	100.277	100.027	98.502	98.252	98.002
3.375	101.144	100.894	100.644	99.307	99.057	98.807
3.500	101.787	101.537	101.287	100.137	99.887	99.637
3.625	102.274	102.024	101.774	100.763	100.513	100.263
3.750	102.632	102.382	102.132	101.215	100.965	100.715
3.875	103.039	102.789	102.539	101.716	101.466	101.216
3.990	103.395	103.145	102.895	102.165	101.915	101.665
4.000	103.495	103.245	102.995	102.265	102.015	101.765
4.125	103.975	103.725	103.475	102.839	102.589	102.339

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	92.883	92.633	92.383	N/A	N/A	N/A
2.375	94.289	94.039	93.789	N/A	N/A	N/A
2.500	95.695	95.445	95.195	92.378	92.128	91.878
2.625	96.760	96.510	96.260	93.593	93.343	93.093
2.750	97.510	97.260	97.010	94.574	94.324	94.074
2.875	98.260	98.010	97.760	95.582	95.332	95.082
2.990	98.910	98.660	98.410	96.518	96.268	96.018
3.000	99.010	98.760	98.510	96.618	96.368	96.118
3.125	99.610	99.360	99.110	97.521	97.271	97.021
3.250	100.071	99.821	99.571	98.302	98.052	97.802
3.375	100.532	100.282	100.032	99.107	98.857	98.607
3.500	100.993	100.743	100.493	99.937	99.687	99.437
3.625	101.376	101.126	100.876	100.563	100.313	100.063
3.750	101.689	101.439	101.189	101.015	100.765	100.515
3.875	102.001	101.751	101.501	101.516	101.266	101.016
3.990	102.214	101.964	101.714	101.965	101.715	101.465
4.000	102.314	102.064	101.814	102.065	101.815	101.565
4.125	102.626	102.376	102.126	102.626	102.376	102.126

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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.022	93.772	93.747
3.125	95.413	95.163	95.138
3.250	96.622	96.372	96.347
3.375	97.471	97.221	97.196
3.500	98.395	98.145	98.120
3.625	99.394	99.144	99.119
3.750	100.350	100.100	100.075
3.875	101.117	100.867	100.842
3.990	101.866	101.616	101.591
4.000	101.916	101.666	101.641
4.125	102.747	102.497	102.472
4.250	103.512	103.262	103.237
4.375	104.106	103.856	103.831
4.500	104.753	104.503	104.478
4.625	105.452	105.202	105.177
4.750	106.117	105.867	105.842
4.875	106.633	106.383	106.358
4.990	107.098	106.848	106.823
5.000	107.148	106.898	106.873
5.125	107.664	107.414	107.389

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.540	94.290	94.040
3.125	96.165	95.915	95.665
3.250	97.560	97.310	97.060
3.375	98.467	98.217	97.967
3.500	99.373	99.123	98.873
3.625	100.279	100.029	99.779
3.750	101.103	100.853	100.603
3.875	101.751	101.501	101.251
3.990	102.350	102.100	101.850
4.000	102.400	102.150	101.900
4.125	103.048	102.798	102.548
4.250	103.694	103.444	103.194
4.375	104.335	104.085	103.835
4.500	104.975	104.725	104.475
4.625	105.616	105.366	105.116
4.750	106.157	105.907	105.657
4.875	106.485	106.235	105.985
4.990	106.763	106.513	106.263
5.000	106.813	106.563	106.313
5.125	107.141	106.891	106.641

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	94.113	93.863	93.613
2.375	95.519	95.269	95.019
2.500	96.926	96.676	96.426
2.625	97.940	97.690	97.440
2.750	98.609	98.359	98.109
2.875	99.304	99.054	98.804
2.990	99.978	99.728	99.478
3.000	100.028	99.778	99.528
3.125	100.684	100.434	100.184
3.250	101.277	101.027	100.777
3.375	101.894	101.644	101.394
3.500	102.537	102.287	102.037
3.625	103.024	102.774	102.524
3.750	103.382	103.132	102.882
3.875	103.789	103.539	103.289
3.990	104.195	103.945	103.695
4.000	104.245	103.995	103.745
4.125	104.725	104.475	104.225

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	94.893	94.643	94.393
2.375	96.299	96.049	95.799
2.500	97.705	97.455	97.205
2.625	98.770	98.520	98.270
2.750	99.520	99.270	99.020
2.875	100.270	100.020	99.770
2.990	100.970	100.720	100.470
3.000	101.020	100.770	100.520
3.125	101.620	101.370	101.120
3.250	102.081	101.831	101.581
3.375	102.542	102.292	102.042
3.500	103.003	102.753	102.503
3.625	103.386	103.136	102.886
3.750	103.699	103.449	103.199
3.875	104.011	103.761	103.511
3.990	104.274	104.024	103.774
4.000	104.324	104.074	103.824
4.125	104.636	104.386	104.136

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.832	94.582	94.332
3.375	95.947	95.697	95.447
3.500	97.137	96.887	96.637
3.625	98.401	98.151	97.901
3.750	99.538	99.288	99.038
3.875	100.305	100.055	99.805
3.990	101.054	100.804	100.554
4.000	101.104	100.854	100.604
4.125	101.935	101.685	101.435
4.250	102.584	102.334	102.084
4.375	102.819	102.569	102.319
4.500	103.107	102.857	102.607
4.625	103.447	103.197	102.947
4.750	103.847	103.597	103.347
4.875	104.300	104.050	103.800
4.990	104.703	104.453	104.203
5.000	104.753	104.503	104.253
5.125	105.206	104.956	104.706
5.250	105.660	105.410	105.160

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	95.711	95.461	95.211
2.625	96.897	96.647	96.397
2.750	97.721	97.471	97.221
2.875	98.573	98.323	98.073
2.990	99.403	99.153	98.903
3.000	99.453	99.203	98.953
3.125	100.184	99.934	99.684
3.250	100.777	100.527	100.277
3.375	101.394	101.144	100.894
3.500	102.037	101.787	101.537
3.625	102.410	102.160	101.910
3.750	102.550	102.300	102.050
3.875	102.738	102.488	102.238
3.990	102.925	102.675	102.425
4.000	102.975	102.725	102.475
4.125	103.236	102.986	102.736

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	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	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

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.: 10/13/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/14/2015 **Release Time: 10:00 AM ET**

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.131	93.881	93.631
3.375	95.341	95.091	94.841
3.500	96.190	95.940	95.690
3.625	97.114	96.864	96.614
3.750	98.113	97.863	97.613
3.875	99.069	98.819	98.569
4.000	99.836	99.586	99.336
4.125	100.635	100.385	100.135
4.250	101.466	101.216	100.966
4.375	102.231	101.981	101.731
4.500	102.825	102.575	102.325
4.625	103.472	103.222	102.972
4.750	104.171	103.921	103.671
4.875	104.836	104.586	104.336
5.000	105.351	105.101	104.851
5.125	105.867	105.617	105.367
5.250	106.383	106.133	105.883

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	94.604	94.354	94.104
3.625	95.787	95.537	95.287
3.750	97.046	96.796	96.546
3.875	98.227	97.977	97.727
4.000	98.991	98.741	98.491
4.125	99.788	99.538	99.288
4.250	100.616	100.366	100.116
4.375	101.317	101.067	100.817
4.500	101.548	101.298	101.048
4.625	101.831	101.581	101.331
4.750	102.167	101.917	101.667
4.875	102.561	102.311	102.061
5.000	103.014	102.764	102.514
5.125	103.467	103.217	102.967
5.250	103.920	103.670	103.420
5.375	104.373	104.123	103.873

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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prices are subject to change without notice

W. Rate Sheet Dated: 8/14/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/14/2015
45 Day Lock Exp.: 9/28/2015
60 Day Lock Exp.: 10/13/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.836	94.586	94.336
3.375	95.972	95.722	95.472
3.500	97.076	96.826	96.576
3.625	98.113	97.863	97.613
3.750	98.932	98.682	98.432
3.875	99.612	99.362	99.112
4.000	100.527	100.277	100.027
4.125	101.442	101.192	100.942
4.250	102.111	101.861	101.611
4.375	102.643	102.393	102.143
4.500	103.363	103.113	102.863
4.625	104.139	103.889	103.639
4.750	104.709	104.459	104.209
4.875	105.199	104.949	104.699
5.000	105.714	105.464	105.214
5.125	106.439	106.189	105.939
5.250	106.973	106.723	106.473

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.836	94.586	94.336
3.375	95.910	95.660	95.410
3.500	97.014	96.764	96.514
3.625	98.051	97.801	97.551
3.750	98.870	98.620	98.370
3.875	99.550	99.300	99.050
4.000	100.715	100.465	100.215
4.125	101.630	101.380	101.130
4.250	102.299	102.049	101.799
4.375	102.831	102.581	102.331
4.500	104.238	103.988	103.738
4.625	105.014	104.764	104.514
4.750	105.584	105.334	105.084
4.875	106.074	105.824	105.574
5.000	107.714	107.464	107.214
5.125	108.439	108.189	107.939
5.250	108.973	108.723	108.473

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.431	96.181	95.931
3.375	97.367	97.117	96.867
3.500	98.273	98.023	97.773
3.625	99.133	98.883	98.633
3.750	99.835	99.585	99.335
3.875	100.454	100.204	99.954
4.000	101.033	100.783	100.533
4.125	101.807	101.557	101.307
4.250	102.418	102.168	101.918
4.375	102.948	102.698	102.448
4.500	103.830	103.580	103.330
4.625	104.522	104.272	104.022
4.750	105.074	104.824	104.574
4.875	105.564	105.314	105.064
5.000	105.109	104.859	104.609
5.125	105.760	105.510	105.260
5.250	106.274	106.024	105.774

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.431	96.181	95.931
3.375	97.055	96.805	96.555
3.500	97.961	97.711	97.461
3.625	98.821	98.571	98.321
3.750	99.523	99.273	99.023
3.875	100.142	99.892	99.642
4.000	100.846	100.596	100.346
4.125	101.620	101.370	101.120
4.250	102.231	101.981	101.731
4.375	102.761	102.511	102.261
4.500	103.955	103.705	103.455
4.625	104.647	104.397	104.147
4.750	105.199	104.949	104.699
4.875	105.689	105.439	105.189
5.000	105.547	105.297	105.047
5.125	106.198	105.948	105.698
5.250	106.712	106.462	106.212

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.165	94.915	94.665
2.375	95.843	95.593	95.343
2.500	96.522	96.272	96.022
2.625	97.147	96.897	96.647
2.750	97.952	97.702	97.452
2.875	98.626	98.376	98.126
3.000	99.275	99.025	98.775
3.125	99.849	99.599	99.349
3.250	100.362	100.112	99.862
3.375	100.982	100.732	100.482
3.500	101.564	101.314	101.064
3.625	102.078	101.828	101.578
3.750	102.565	102.315	102.065
3.875	103.052	102.802	102.552
4.000	103.257	103.007	102.757
4.125	103.764	103.514	103.264
4.250	104.238	103.988	103.738

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.165	94.915	94.665
2.375	93.718	93.468	93.218
2.500	94.397	94.147	93.897
2.625	95.022	94.772	94.522
2.750	95.827	95.577	95.327
2.875	98.001	97.751	97.501
3.000	98.650	98.400	98.150
3.125	99.224	98.974	98.724
3.250	99.737	99.487	99.237
3.375	100.607	100.357	100.107
3.500	101.189	100.939	100.689
3.625	101.703	101.453	101.203
3.750	102.190	101.940	101.690
3.875	102.927	102.677	102.427
4.000	103.132	102.882	102.632
4.125	103.639	103.389	103.139
4.250	104.113	103.863	103.613

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.: 10/13/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/14/2015 **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	96.246	95.996	95.971
3.375	97.382	97.132	97.107
3.500	98.486	98.236	98.211
3.625	99.523	99.273	99.248
3.750	100.342	100.092	100.067
3.875	101.022	100.772	100.747
3.990	101.887	101.637	101.612
4.000	101.937	101.687	101.662
4.125	102.852	102.602	102.577
4.250	103.521	103.271	103.246
4.375	104.053	103.803	103.778
4.500	104.773	104.523	104.498
4.625	105.549	105.299	105.274
4.750	106.119	105.869	105.844
4.875	106.609	106.359	106.334
4.990	107.074	106.824	106.799
5.000	107.124	106.874	106.849
5.125	107.849	107.599	107.574
5.250	108.383	108.133	108.108

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.941	97.691	97.441
3.375	98.877	98.627	98.377
3.500	99.783	99.533	99.283
3.625	100.643	100.393	100.143
3.750	101.345	101.095	100.845
3.875	101.964	101.714	101.464
3.990	102.493	102.243	101.993
4.000	102.543	102.293	102.043
4.125	103.317	103.067	102.817
4.250	103.928	103.678	103.428
4.375	104.458	104.208	103.958
4.500	105.340	105.090	104.840
4.625	106.032	105.782	105.532
4.750	106.584	106.334	106.084
4.875	107.074	106.824	106.574
4.990	106.569	106.319	106.069
5.000	106.619	106.369	106.119
5.125	107.270	107.020	106.770
5.250	107.784	107.534	107.284

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.075	95.825	95.575
2.375	96.753	96.503	96.253
2.500	97.432	97.182	96.932
2.625	98.057	97.807	97.557
2.750	98.862	98.612	98.362
2.875	99.536	99.286	99.036
2.990	100.135	99.885	99.635
3.000	100.185	99.935	99.685
3.125	100.759	100.509	100.259
3.250	101.272	101.022	100.772
3.375	101.892	101.642	101.392
3.500	102.474	102.224	101.974
3.625	102.988	102.738	102.488
3.750	103.475	103.225	102.975
3.875	103.962	103.712	103.462
3.990	104.117	103.867	103.617
4.000	104.167	103.917	103.667
4.125	104.674	104.424	104.174
4.250	105.148	104.898	104.648

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**

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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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.: 10/13/2015

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

prices are subject to change without notice

W. Rate Sheet Dated: 8/14/2015 **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	96.246	95.996	95.971
3.375	97.382	97.132	97.107
3.500	98.486	98.236	98.211
3.625	99.523	99.273	99.248
3.750	100.342	100.092	100.067
3.875	101.022	100.772	100.747
3.990	101.887	101.637	101.612
4.000	101.937	101.687	101.662
4.125	102.852	102.602	102.577
4.250	103.521	103.271	103.246
4.375	104.053	103.803	103.778
4.500	104.773	104.523	104.498
4.625	105.549	105.299	105.274
4.750	106.119	105.869	105.844
4.875	106.609	106.359	106.334
4.990	107.074	106.824	106.799
5.000	107.124	106.874	106.849
5.125	107.849	107.599	107.574
5.250	108.383	108.133	108.108

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	97.941	97.691	97.441
3.375	98.877	98.627	98.377
3.500	99.783	99.533	99.283
3.625	100.643	100.393	100.143
3.750	101.345	101.095	100.845
3.875	101.964	101.714	101.464
3.990	102.493	102.243	101.993
4.000	102.543	102.293	102.043
4.125	103.317	103.067	102.817
4.250	103.928	103.678	103.428
4.375	104.458	104.208	103.958
4.500	105.340	105.090	104.840
4.625	106.032	105.782	105.532
4.750	106.584	106.334	106.084
4.875	107.074	106.824	106.574
4.990	106.569	106.319	106.069
5.000	106.619	106.369	106.119
5.125	107.270	107.020	106.770
5.250	107.784	107.534	107.284

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.075	95.825	95.575
2.375	96.753	96.503	96.253
2.500	97.432	97.182	96.932
2.625	98.057	97.807	97.557
2.750	98.862	98.612	98.362
2.875	99.536	99.286	99.036
2.990	100.135	99.885	99.635
3.000	100.185	99.935	99.685
3.125	100.759	100.509	100.259
3.250	101.272	101.022	100.772
3.375	101.892	101.642	101.392
3.500	102.474	102.224	101.974
3.625	102.988	102.738	102.488
3.750	103.475	103.225	102.975
3.875	103.962	103.712	103.462
3.990	104.117	103.867	103.617
4.000	104.167	103.917	103.667
4.125	104.674	104.424	104.174
4.250	105.148	104.898	104.648

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**

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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.: 10/13/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/14/2015 **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	97.804	97.664	97.523
4.000	98.366	98.226	98.085
4.125	98.928	98.788	98.647
4.250	99.459	99.319	99.178
4.375	99.990	99.850	99.709
4.500	100.490	100.350	100.209
4.625	100.990	100.850	100.709
4.750	101.459	101.319	101.178
4.875	101.709	101.569	101.428
5.000	101.959	101.819	101.678
5.125	102.178	102.038	101.897
5.250	102.397	102.257	102.116

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.681	98.556	98.431
3.500	99.103	98.978	98.853
3.625	99.541	99.401	99.260
3.750	99.994	99.869	99.744
3.875	100.400	100.275	100.150
4.000	100.775	100.650	100.525
4.125	101.088	100.963	100.838
4.250	101.369	101.244	101.119
4.375	101.557	101.432	101.307
4.500	101.682	101.557	101.432
4.625	101.807	101.682	101.557
4.750	101.870	101.745	101.620

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

prices are subject to change without notice

W. Rate Sheet Dated: 8/14/2015 **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
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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: 8/14/2015 **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
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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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
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	

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