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: 8/18/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/17/2015
45 Day Lock Exp.: 10/2/2015
60 Day Lock Exp.: 10/19/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.850	99.600	99.350
3.375	100.150	99.900	99.650
3.500	100.950	100.700	100.450
3.625	101.050	100.800	100.550
3.750	102.875	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	104.681	104.431	104.181
4.375	104.916	104.666	104.416
4.500	105.481	105.231	104.981
4.625	105.581	105.331	105.081
4.750	105.503	105.253	105.003
4.875	105.903	105.653	105.403
5.000	106.453	106.203	105.953
5.125	106.503	106.253	106.003
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.600	99.350	99.100
3.375	99.900	99.650	99.400
3.500	100.700	100.450	100.200
3.625	100.800	100.550	100.300
3.750	102.625	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	104.431	104.181	103.931
4.375	104.666	104.416	104.166
4.500	105.231	104.981	104.731
4.625	105.331	105.081	104.831
4.750	105.253	105.003	104.753
4.875	105.653	105.403	105.153
5.000	106.203	105.953	105.703
5.125	106.253	106.003	105.753
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	100.578	100.328	100.078
2.875	100.878	100.628	100.378
3.000	101.128	100.878	100.628
3.125	101.278	101.028	100.778
3.250	102.726	102.476	102.226
3.375	103.026	102.776	102.526
3.500	103.276	103.026	102.776
3.625	103.426	103.176	102.926
3.750	104.129	103.879	103.629
3.875	104.429	104.179	103.929
4.000	104.629	104.379	104.129
4.125	104.779	104.529	104.279
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 = 0.390

Buyer's Bonus

Government Purchase Transactions	0.250

Buyer's Bonus excludes all Specialty Government products.

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

30/25 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.350	99.100	98.850
3.375	99.650	99.400	99.150
3.500	100.450	100.200	99.950
3.625	100.550	100.300	100.050
3.750	102.375	102.125	101.875
3.875	102.875	102.625	102.375
4.000	103.425	103.175	102.925
4.125	103.525	103.275	103.025
4.250	104.181	103.931	103.681
4.375	104.416	104.166	103.916
4.500	104.981	104.731	104.481
4.625	105.081	104.831	104.581
4.750	105.003	104.753	104.503
4.875	105.403	105.153	104.903
5.000	105.953	105.703	105.453
5.125	106.003	105.753	105.503
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	100.128	99.878	99.628
2.875	100.428	100.178	99.928
3.000	100.678	100.428	100.178
3.125	100.828	100.578	100.328
3.250	102.276	102.026	101.776
3.375	102.576	102.326	102.076
3.500	102.826	102.576	102.326
3.625	102.976	102.726	102.476
3.750	103.679	103.429	103.179
3.875	103.979	103.729	103.479
4.000	104.179	103.929	103.679
4.125	104.329	104.079	103.829
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

20 Year Government — Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.100	98.850	98.600
3.375	99.400	99.150	98.900
3.500	100.200	99.950	99.700
3.625	100.300	100.050	99.800
3.750	102.125	101.875	101.625
3.875	102.625	102.375	102.125
4.000	103.175	102.925	102.675
4.125	103.275	103.025	102.775
4.250	103.931	103.681	103.431
4.375	104.166	103.916	103.666
4.500	104.731	104.481	104.231
4.625	104.831	104.581	104.331
4.750	104.753	104.503	104.253
4.875	105.153	104.903	104.653
5.000	105.703	105.453	105.203
5.125	105.753	105.503	105.253
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 = 0.390

30 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	98.275	98.025	97.775
4.000	101.250	101.000	100.750
4.500	102.806	102.556	102.306
5.000	103.778	103.528	103.278

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.044	98.794	98.544
3.500	101.192	100.942	100.692
4.000	102.545	102.295	102.045
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	8/18/2015	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.: 10/19/2015

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	95.314	95.064	94.814	N/A	N/A	N/A
3.375	96.162	95.912	95.662	93.867	93.617	93.367
3.500	97.085	96.835	96.585	95.095	94.845	94.595
3.625	98.083	97.833	97.583	96.398	96.148	95.898
3.750	99.041	98.791	98.541	97.618	97.368	97.118
3.875	99.816	99.566	99.316	98.564	98.314	98.064
3.990	100.522	100.272	100.022	99.442	99.192	98.942
4.000	100.622	100.372	100.122	99.542	99.292	99.042
4.125	101.461	101.211	100.961	100.553	100.303	100.053
4.250	102.227	101.977	101.727	101.469	101.219	100.969
4.375	102.807	102.557	102.307	102.150	101.900	101.650
4.500	103.439	103.189	102.939	102.883	102.633	102.383
4.625	104.122	103.872	103.622	103.668	103.418	103.168
4.750	104.775	104.525	104.275	104.403	104.153	103.903
4.875	105.293	105.043	104.793	104.960	104.710	104.460
4.990	105.711	105.461	105.211	105.417	105.167	104.917
5.000	105.811	105.561	105.311	105.517	105.267	105.017
5.125	106.329	106.079	105.829	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	95.392	95.142	94.892	94.884	94.634	94.384
3.375	96.298	96.048	95.798	95.748	95.498	95.248
3.500	97.203	96.953	96.703	96.687	96.437	96.187
3.625	98.109	97.859	97.609	97.700	97.450	97.200
3.750	98.934	98.684	98.434	98.659	98.409	98.159
3.875	99.591	99.341	99.091	99.402	99.152	98.902
3.990	100.147	99.897	99.647	100.077	99.827	99.577
4.000	100.247	99.997	99.747	100.177	99.927	99.677
4.125	100.903	100.653	100.403	100.985	100.735	100.485
4.250	101.549	101.299	101.049	101.730	101.480	101.230
4.375	102.174	101.924	101.674	102.310	102.060	101.810
4.500	102.799	102.549	102.299	102.941	102.691	102.441
4.625	103.424	103.174	102.924	103.624	103.374	103.124
4.750	103.955	103.705	103.455	104.233	103.983	103.733
4.875	104.286	104.036	103.786	104.610	104.360	104.110
4.990	104.516	104.266	104.016	104.887	104.637	104.387
5.000	104.616	104.366	104.116	104.987	104.737	104.487
5.125	104.947	104.697	104.447	105.365	105.115	104.865

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	93.381	93.131	92.881	N/A	N/A	N/A
2.375	94.795	94.545	94.295	N/A	N/A	N/A
2.500	96.209	95.959	95.709	92.611	92.361	92.111
2.625	97.227	96.977	96.727	93.830	93.580	93.330
2.750	97.895	97.645	97.395	94.810	94.560	94.310
2.875	98.591	98.341	98.091	95.819	95.569	95.319
2.990	99.215	98.965	98.715	96.755	96.505	96.255
3.000	99.315	99.065	98.815	96.855	96.605	96.355
3.125	99.948	99.698	99.448	97.735	97.485	97.235
3.250	100.496	100.246	99.996	98.471	98.221	97.971
3.375	101.066	100.816	100.566	99.229	98.979	98.729
3.500	101.660	101.410	101.160	100.010	99.760	99.510
3.625	102.110	101.860	101.610	100.599	100.349	100.099
3.750	102.441	102.191	101.941	101.023	100.773	100.523
3.875	102.817	102.567	102.317	101.493	101.243	100.993
3.990	103.138	102.888	102.638	101.908	101.658	101.408
4.000	103.238	102.988	102.738	102.008	101.758	101.508
4.125	103.680	103.430	103.180	102.544	102.294	102.044

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	92.902	92.652	92.402	N/A	N/A	N/A
2.375	94.316	94.066	93.816	N/A	N/A	N/A
2.500	95.730	95.480	95.230	92.411	92.161	91.911
2.625	96.799	96.549	96.299	93.630	93.380	93.130
2.750	97.549	97.299	97.049	94.610	94.360	94.110
2.875	98.299	98.049	97.799	95.619	95.369	95.119
2.990	98.949	98.699	98.449	96.555	96.305	96.055
3.000	99.049	98.799	98.549	96.655	96.405	96.155
3.125	99.624	99.374	99.124	97.535	97.285	97.035
3.250	100.038	99.788	99.538	98.271	98.021	97.771
3.375	100.452	100.202	99.952	99.029	98.779	98.529
3.500	100.866	100.616	100.366	99.810	99.560	99.310
3.625	101.211	100.961	100.711	100.399	100.149	99.899
3.750	101.493	101.243	100.993	100.823	100.573	100.323
3.875	101.774	101.524	101.274	101.293	101.043	100.793
3.990	101.955	101.705	101.455	101.708	101.458	101.208
4.000	102.055	101.805	101.555	101.808	101.558	101.308
4.125	102.336	102.086	101.836	102.336	102.086	101.836

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	N/A	N/A	N/A
3.125	95.246	94.996	94.971
3.250	96.464	96.214	96.189
3.375	97.312	97.062	97.037
3.500	98.235	97.985	97.960
3.625	99.233	98.983	98.958
3.750	100.191	99.941	99.916
3.875	100.966	100.716	100.691
3.990	101.722	101.472	101.447
4.000	101.772	101.522	101.497
4.125	102.611	102.361	102.336
4.250	103.377	103.127	103.102
4.375	103.957	103.707	103.682
4.500	104.589	104.339	104.314
4.625	105.272	105.022	104.997
4.750	105.925	105.675	105.650
4.875	106.443	106.193	106.168
4.990	106.911	106.661	106.636
5.000	106.961	106.711	106.686
5.125	107.479	107.229	107.204

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.363	94.113	93.863
3.125	96.000	95.750	95.500
3.250	97.402	97.152	96.902
3.375	98.308	98.058	97.808
3.500	99.213	98.963	98.713
3.625	100.119	99.869	99.619
3.750	100.944	100.694	100.444
3.875	101.601	101.351	101.101
3.990	102.207	101.957	101.707
4.000	102.257	102.007	101.757
4.125	102.913	102.663	102.413
4.250	103.559	103.309	103.059
4.375	104.184	103.934	103.684
4.500	104.809	104.559	104.309
4.625	105.434	105.184	104.934
4.750	105.965	105.715	105.465
4.875	106.296	106.046	105.796
4.990	106.576	106.326	106.076
5.000	106.626	106.376	106.126
5.125	106.957	106.707	106.457

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	94.131	93.881	93.631
2.375	95.545	95.295	95.045
2.500	96.959	96.709	96.459
2.625	97.977	97.727	97.477
2.750	98.645	98.395	98.145
2.875	99.341	99.091	98.841
2.990	100.015	99.765	99.515
3.000	100.065	99.815	99.565
3.125	100.698	100.448	100.198
3.250	101.246	100.996	100.746
3.375	101.816	101.566	101.316
3.500	102.410	102.160	101.910
3.625	102.860	102.610	102.360
3.750	103.191	102.941	102.691
3.875	103.567	103.317	103.067
3.990	103.938	103.688	103.438
4.000	103.988	103.738	103.488
4.125	104.430	104.180	103.930

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	94.912	94.662	94.412
2.375	96.326	96.076	95.826
2.500	97.740	97.490	97.240
2.625	98.809	98.559	98.309
2.750	99.559	99.309	99.059
2.875	100.309	100.059	99.809
2.990	101.009	100.759	100.509
3.000	101.059	100.809	100.559
3.125	101.634	101.384	101.134
3.250	102.048	101.798	101.548
3.375	102.462	102.212	101.962
3.500	102.876	102.626	102.376
3.625	103.221	102.971	102.721
3.750	103.503	103.253	103.003
3.875	103.784	103.534	103.284
3.990	104.015	103.765	103.515
4.000	104.065	103.815	103.565
4.125	104.346	104.096	103.846

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.674	94.424	94.174
3.375	95.788	95.538	95.288
3.500	96.977	96.727	96.477
3.625	98.240	97.990	97.740
3.750	99.384	99.134	98.884
3.875	100.174	99.924	99.674
3.990	100.946	100.696	100.446
4.000	100.996	100.746	100.496
4.125	101.851	101.601	101.351
4.250	102.507	102.257	102.007
4.375	102.712	102.462	102.212
4.500	102.969	102.719	102.469
4.625	103.277	103.027	102.777
4.750	103.655	103.405	103.155
4.875	104.111	103.861	103.611
4.990	104.516	104.266	104.016
5.000	104.566	104.316	104.066
5.125	105.022	104.772	104.522
5.250	105.477	105.227	104.977

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	95.744	95.494	95.244
2.625	96.934	96.684	96.434
2.750	97.758	97.508	97.258
2.875	98.610	98.360	98.110
2.990	99.440	99.190	98.940
3.000	99.490	99.240	98.990
3.125	100.198	99.948	99.698
3.250	100.746	100.496	100.246
3.375	101.316	101.066	100.816
3.500	101.910	101.660	101.410
3.625	102.246	101.996	101.746
3.750	102.358	102.108	101.858
3.875	102.516	102.266	102.016
3.990	102.668	102.418	102.168
4.000	102.718	102.468	102.218
4.125	102.942	102.692	102.442

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

W. Rate Sheet Dated: 8/18/2015 **Release Time: 10:00 AM ET**

30 Day Lock Exp.: 9/17/2015
45 Day Lock Exp.: 10/2/2015
60 Day Lock Exp.: 10/19/2015

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	93.965	93.715	93.465
3.375	95.183	94.933	94.683
3.500	96.031	95.781	95.531
3.625	96.954	96.704	96.454
3.750	97.952	97.702	97.452
3.875	98.910	98.660	98.410
4.000	99.684	99.434	99.184
4.125	100.491	100.241	99.991
4.250	101.330	101.080	100.830
4.375	102.096	101.846	101.596
4.500	102.676	102.426	102.176
4.625	103.308	103.058	102.808
4.750	103.990	103.740	103.490
4.875	104.644	104.394	104.144
5.000	105.162	104.912	104.662
5.125	105.680	105.430	105.180
5.250	106.198	105.948	105.698

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	94.445	94.195	93.945
3.625	95.627	95.377	95.127
3.750	96.885	96.635	96.385
3.875	98.071	97.821	97.571
4.000	98.859	98.609	98.359
4.125	99.678	99.428	99.178
4.250	100.531	100.281	100.031
4.375	101.242	100.992	100.742
4.500	101.443	101.193	100.943
4.625	101.696	101.446	101.196
4.750	101.999	101.749	101.499
4.875	102.369	102.119	101.869
5.000	102.824	102.574	102.324
5.125	103.280	103.030	102.780
5.250	103.735	103.485	103.235
5.375	104.191	103.941	103.691

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com
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W. Rate Sheet Dated: 8/18/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/17/2015
45 Day Lock Exp.: 10/2/2015
60 Day Lock Exp.: 10/19/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.757	94.507	94.257
3.375	95.882	95.632	95.382
3.500	96.982	96.732	96.482
3.625	98.016	97.766	97.516
3.750	98.825	98.575	98.325
3.875	99.505	99.255	99.005
4.000	100.432	100.182	99.932
4.125	101.341	101.091	100.841
4.250	102.004	101.754	101.504
4.375	102.532	102.282	102.032
4.500	103.258	103.008	102.758
4.625	104.031	103.781	103.531
4.750	104.599	104.349	104.099
4.875	105.087	104.837	104.587
5.000	105.638	105.388	105.138
5.125	106.360	106.110	105.860
5.250	106.890	106.640	106.390

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.757	94.507	94.257
3.375	95.820	95.570	95.320
3.500	96.920	96.670	96.420
3.625	97.954	97.704	97.454
3.750	98.763	98.513	98.263
3.875	99.443	99.193	98.943
4.000	100.620	100.370	100.120
4.125	101.529	101.279	101.029
4.250	102.192	101.942	101.692
4.375	102.720	102.470	102.220
4.500	104.133	103.883	103.633
4.625	104.906	104.656	104.406
4.750	105.474	105.224	104.974
4.875	105.962	105.712	105.462
5.000	107.638	107.388	107.138
5.125	108.360	108.110	107.860
5.250	108.890	108.640	108.390

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.357	96.107	95.857
3.375	97.290	97.040	96.790
3.500	98.191	97.941	97.691
3.625	99.050	98.800	98.550
3.750	99.752	99.502	99.252
3.875	100.364	100.114	99.864
4.000	100.948	100.698	100.448
4.125	101.720	101.470	101.220
4.250	102.328	102.078	101.828
4.375	102.851	102.601	102.351
4.500	103.724	103.474	103.224
4.625	104.414	104.164	103.914
4.750	104.964	104.714	104.464
4.875	105.447	105.197	104.947
5.000	105.035	104.785	104.535
5.125	105.680	105.430	105.180
5.250	106.191	105.941	105.691

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.357	96.107	95.857
3.375	96.978	96.728	96.478
3.500	97.879	97.629	97.379
3.625	98.738	98.488	98.238
3.750	99.440	99.190	98.940
3.875	100.052	99.802	99.552
4.000	100.761	100.511	100.261
4.125	101.533	101.283	101.033
4.250	102.141	101.891	101.641
4.375	102.664	102.414	102.164
4.500	103.849	103.599	103.349
4.625	104.539	104.289	104.039
4.750	105.089	104.839	104.589
4.875	105.572	105.322	105.072
5.000	105.473	105.223	104.973
5.125	106.118	105.868	105.618
5.250	106.629	106.379	106.129

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.052	94.802	94.552
2.375	95.732	95.482	95.232
2.500	96.412	96.162	95.912
2.625	97.040	96.790	96.540
2.750	97.867	97.617	97.367
2.875	98.545	98.295	98.045
3.000	99.201	98.951	98.701
3.125	99.787	99.537	99.287
3.250	100.325	100.075	99.825
3.375	100.856	100.606	100.356
3.500	101.462	101.212	100.962
3.625	102.005	101.755	101.505
3.750	102.517	102.267	102.017
3.875	103.021	102.771	102.521
4.000	103.244	102.994	102.744
4.125	103.771	103.521	103.271
4.250	104.266	104.016	103.766

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.052	94.802	94.552
2.375	93.607	93.357	93.107
2.500	94.287	94.037	93.787
2.625	94.915	94.665	94.415
2.750	95.742	95.492	95.242
2.875	97.920	97.670	97.420
3.000	98.576	98.326	98.076
3.125	99.162	98.912	98.662
3.250	99.700	99.450	99.200
3.375	100.481	100.231	99.981
3.500	101.087	100.837	100.587
3.625	101.630	101.380	101.130
3.750	102.142	101.892	101.642
3.875	102.896	102.646	102.396
4.000	103.119	102.869	102.619
4.125	103.646	103.396	103.146
4.250	104.141	103.891	103.641

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 90%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
High Balance	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.15	-0.15
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

Lock Desk Policy

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Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 8/18/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/17/2015
45 Day Lock Exp.: 10/2/2015
60 Day Lock Exp.: 10/19/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.167	95.917	95.892
3.375	97.292	97.042	97.017
3.500	98.392	98.142	98.117
3.625	99.426	99.176	99.151
3.750	100.235	99.985	99.960
3.875	100.915	100.665	100.640
3.990	101.792	101.542	101.517
4.000	101.842	101.592	101.567
4.125	102.751	102.501	102.476
4.250	103.414	103.164	103.139
4.375	103.942	103.692	103.667
4.500	104.668	104.418	104.393
4.625	105.441	105.191	105.166
4.750	106.009	105.759	105.734
4.875	106.497	106.247	106.222
4.990	106.998	106.748	106.723
5.000	107.048	106.798	106.773
5.125	107.770	107.520	107.495
5.250	108.300	108.050	108.025

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.867	97.617	97.367
3.375	98.800	98.550	98.300
3.500	99.701	99.451	99.201
3.625	100.560	100.310	100.060
3.750	101.262	101.012	100.762
3.875	101.874	101.624	101.374
3.990	102.408	102.158	101.908
4.000	102.458	102.208	101.958
4.125	103.230	102.980	102.730
4.250	103.838	103.588	103.338
4.375	104.361	104.111	103.861
4.500	105.234	104.984	104.734
4.625	105.924	105.674	105.424
4.750	106.474	106.224	105.974
4.875	106.957	106.707	106.457
4.990	106.495	106.245	105.995
5.000	106.545	106.295	106.045
5.125	107.190	106.940	106.690
5.250	107.701	107.451	107.201

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.962	95.712	95.462
2.375	96.642	96.392	96.142
2.500	97.322	97.072	96.822
2.625	97.950	97.700	97.450
2.750	98.777	98.527	98.277
2.875	99.455	99.205	98.955
2.990	100.061	99.811	99.561
3.000	100.111	99.861	99.611
3.125	100.697	100.447	100.197
3.250	101.235	100.985	100.735
3.375	101.766	101.516	101.266
3.500	102.372	102.122	101.872
3.625	102.915	102.665	102.415
3.750	103.427	103.177	102.927
3.875	103.931	103.681	103.431
3.990	104.104	103.854	103.604
4.000	104.154	103.904	103.654
4.125	104.681	104.431	104.181
4.250	105.176	104.926	104.676

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	N/A	N/A

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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45 Day Lock Exp.: 10/2/2015
60 Day Lock Exp.: 10/19/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/18/2015

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	96.167	95.917	95.892
3.375	97.292	97.042	97.017
3.500	98.392	98.142	98.117
3.625	99.426	99.176	99.151
3.750	100.235	99.985	99.960
3.875	100.915	100.665	100.640
3.990	101.792	101.542	101.517
4.000	101.842	101.592	101.567
4.125	102.751	102.501	102.476
4.250	103.414	103.164	103.139
4.375	103.942	103.692	103.667
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4.625	105.441	105.191	105.166
4.750	106.009	105.759	105.734
4.875	106.497	106.247	106.222
4.990	106.998	106.748	106.723
5.000	107.048	106.798	106.773
5.125	107.770	107.520	107.495
5.250	108.300	108.050	108.025

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	97.867	97.617	97.367
3.375	98.800	98.550	98.300
3.500	99.701	99.451	99.201
3.625	100.560	100.310	100.060
3.750	101.262	101.012	100.762
3.875	101.874	101.624	101.374
3.990	102.408	102.158	101.908
4.000	102.458	102.208	101.958
4.125	103.230	102.980	102.730
4.250	103.838	103.588	103.338
4.375	104.361	104.111	103.861
4.500	105.234	104.984	104.734
4.625	105.924	105.674	105.424
4.750	106.474	106.224	105.974
4.875	106.957	106.707	106.457
4.990	106.495	106.245	105.995
5.000	106.545	106.295	106.045
5.125	107.190	106.940	106.690
5.250	107.701	107.451	107.201

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	95.962	95.712	95.462
2.375	96.642	96.392	96.142
2.500	97.322	97.072	96.822
2.625	97.950	97.700	97.450
2.750	98.777	98.527	98.277
2.875	99.455	99.205	98.955
2.990	100.061	99.811	99.561
3.000	100.111	99.861	99.611
3.125	100.697	100.447	100.197
3.250	101.235	100.985	100.735
3.375	101.766	101.516	101.266
3.500	102.372	102.122	101.872
3.625	102.915	102.665	102.415
3.750	103.427	103.177	102.927
3.875	103.931	103.681	103.431
3.990	104.104	103.854	103.604
4.000	104.154	103.904	103.654
4.125	104.681	104.431	104.181
4.250	105.176	104.926	104.676

Adjustments

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

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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30 Day Lock Exp.: 9/17/2015
45 Day Lock Exp.: 10/2/2015
60 Day Lock Exp.: 10/19/2015

W. Rate Sheet Dated: 8/18/2015 **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	97.632	97.492	97.351
4.000	98.194	98.054	97.913
4.125	98.756	98.616	98.475
4.250	99.287	99.147	99.006
4.375	99.818	99.678	99.537
4.500	100.318	100.178	100.037
4.625	100.818	100.678	100.537
4.750	101.287	101.147	101.006
4.875	101.537	101.397	101.256
5.000	101.787	101.647	101.506
5.125	102.006	101.866	101.725
5.250	102.225	102.085	101.944

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.577	98.452	98.327
3.500	98.999	98.874	98.749
3.625	99.436	99.296	99.155
3.750	99.889	99.764	99.639
3.875	100.295	100.170	100.045
4.000	100.670	100.545	100.420
4.125	100.983	100.858	100.733
4.250	101.264	101.139	101.014
4.375	101.452	101.327	101.202
4.500	101.577	101.452	101.327
4.625	101.702	101.577	101.452
4.750	101.765	101.640	101.515

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

AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

prices are subject to change without notice

W. Rate Sheet Dated: 8/18/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 9/17/2015
45 Day Lock Exp.: 10/2/2015

Alt-Option Access Terms & Pricing

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

Access 30 yr Fixed (AOAP-30F)		
Rate	30 day	45 day
6.875	99.624	99.460
7.000	99.931	99.762
7.125	100.238	100.064
7.250	100.545	100.366
7.375	100.853	100.668
7.500	101.160	100.970
7.625	101.467	101.272
7.750	101.775	101.574
7.875	102.082	101.876
8.000	102.389	102.178
8.125	102.696	102.480
8.250	103.004	102.782
8.375	103.311	103.085
8.500	103.618	103.387
8.625	103.926	103.689

Access 15 yr Fixed (AOAP-15F)		
Rate	30 day	45 day
6.625	100.196	100.043
6.750	100.441	100.282
6.875	100.686	100.522
7.000	100.931	100.762
7.125	101.176	101.001
7.250	101.420	101.241
7.375	101.665	101.480
7.500	101.910	101.720
7.625	102.155	101.960
7.750	102.400	102.199
7.875	102.644	102.439
8.000	102.889	102.678
8.125	103.134	102.918
8.250	103.379	103.157
8.375	103.624	103.397

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

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

Asset 30 yr Fixed (AOAIP-30F)		
Rate	30 day	45 day
6.375	99.624	99.460
6.500	99.931	99.762
6.625	100.238	100.064
6.750	100.545	100.366
6.875	100.853	100.668
7.000	101.160	100.970
7.125	101.467	101.272
7.250	101.775	101.574
7.375	102.082	101.876
7.500	102.389	102.178
7.625	102.696	102.480
7.750	103.004	102.782
7.875	103.311	103.085
8.000	103.618	103.387
8.125	103.926	103.689

Asset 15 yr Fixed (AOAIP-15F)		
Rate	30 day	45 day
6.125	100.196	100.043
6.250	100.441	100.282
6.375	100.686	100.522
6.500	100.931	100.762
6.625	101.176	101.001
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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

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

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W. Rate Sheet Dated: 8/18/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 9/17/2015
45 Day Lock Exp.: 10/2/2015

Alt-Option Ratio Terms & Pricing

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

Ratio 30 yr Fixed (AORP-30F)

Rate	30 day	45 day
6.375	99.624	99.460
6.500	99.931	99.762
6.625	100.238	100.064
6.750	100.545	100.366
6.875	100.853	100.668
7.000	101.160	100.970
7.125	101.467	101.272
7.250	101.775	101.574
7.375	102.082	101.876
7.500	102.389	102.178
7.625	102.696	102.480
7.750	103.004	102.782
7.875	103.311	103.085
8.000	103.618	103.387
8.125	103.926	103.689

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
6.125	100.196	100.043
6.250	100.441	100.282
6.375	100.686	100.522
6.500	100.931	100.762
6.625	101.176	101.001
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7.250	102.400	102.199
7.375	102.644	102.439
7.500	102.889	102.678
7.625	103.134	102.918
7.750	103.379	103.157
7.875	103.624	103.397

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

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

Income 30 yr Fixed (AOIP-30F)

Rate	30 day	45 day
6.375	99.624	99.460
6.500	99.931	99.762
6.625	100.238	100.064
6.750	100.545	100.366
6.875	100.853	100.668
7.000	101.160	100.970
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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
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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
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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]