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.: 9/18/2015
45 Day Lock Exp.: 10/5/2015
60 Day Lock Exp.: 10/19/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/19/2015
Release Time: 3:00 PM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.021	99.771	99.521
3.375	100.321	100.071	99.821
3.500	101.121	100.871	100.621
3.625	101.221	100.971	100.721
3.750	103.016	102.766	102.516
3.875	103.516	103.266	103.016
4.000	104.066	103.816	103.566
4.125	104.166	103.916	103.666
4.250	104.916	104.666	104.416
4.375	105.151	104.901	104.651
4.500	105.716	105.466	105.216
4.625	105.816	105.566	105.316
4.750	105.566	105.316	105.066
4.875	105.966	105.716	105.466
5.000	106.516	106.266	106.016
5.125	106.566	106.316	106.066
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	99.771	99.521	99.271
3.375	100.071	99.821	99.571
3.500	100.871	100.621	100.371
3.625	100.971	100.721	100.471
3.750	102.766	102.516	102.266
3.875	103.266	103.016	102.766
4.000	103.816	103.566	103.316
4.125	103.916	103.666	103.416
4.250	104.666	104.416	104.166
4.375	104.901	104.651	104.401
4.500	105.466	105.216	104.966
4.625	105.566	105.316	105.066
4.750	105.316	105.066	104.816
4.875	105.716	105.466	105.216
5.000	106.266	106.016	105.766
5.125	106.316	106.066	105.816
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	100.761	100.511	100.261
2.875	101.061	100.811	100.561
3.000	101.311	101.061	100.811
3.125	101.461	101.211	100.961
3.250	102.988	102.738	102.488
3.375	103.288	103.038	102.788
3.500	103.538	103.288	103.038
3.625	103.688	103.438	103.188
3.750	104.343	104.093	103.843
3.875	104.643	104.393	104.143
4.000	104.843	104.593	104.343
4.125	104.993	104.743	104.493
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	99.521	99.271	99.021
3.375	99.821	99.571	99.321
3.500	100.621	100.371	100.121
3.625	100.721	100.471	100.221
3.750	102.516	102.266	102.016
3.875	103.016	102.766	102.516
4.000	103.566	103.316	103.066
4.125	103.666	103.416	103.166
4.250	104.416	104.166	103.916
4.375	104.651	104.401	104.151
4.500	105.216	104.966	104.716
4.625	105.316	105.066	104.816
4.750	105.066	104.816	104.566
4.875	105.466	105.216	104.966
5.000	106.016	105.766	105.516
5.125	106.066	105.816	105.566
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.271	99.021	98.771
3.375	99.571	99.321	99.071
3.500	100.371	100.121	99.871
3.625	100.471	100.221	99.971
3.750	102.266	102.016	101.766
3.875	102.766	102.516	102.266
4.000	103.316	103.066	102.816
4.125	103.416	103.166	102.916
4.250	104.166	103.916	103.666
4.375	104.401	104.151	103.901
4.500	104.966	104.716	104.466
4.625	105.066	104.816	104.566
4.750	104.816	104.566	104.316
4.875	105.216	104.966	104.716
5.000	105.766	105.516	105.266
5.125	105.816	105.566	105.316
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	100.311	100.061	99.811
2.875	100.611	100.361	100.111
3.000	100.861	100.611	100.361
3.125	101.011	100.761	100.511
3.250	102.538	102.288	102.038
3.375	102.838	102.588	102.338
3.500	103.088	102.838	102.588
3.625	103.238	102.988	102.738
3.750	103.893	103.643	103.393
3.875	104.193	103.943	103.693
4.000	104.393	104.143	103.893
4.125	104.543	104.293	104.043
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.363	97.113	96.863
3.000	97.613	97.363	97.113
3.125	97.713	97.463	97.213
3.250	99.488	99.238	98.988
3.375	99.738	99.488	99.238

Margin = 2.250 Index = 0.390

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	98.446	98.196	97.946
4.000	101.391	101.141	100.891
4.500	103.041	102.791	102.541
5.000	103.841	103.591	103.341

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.227	98.977	98.727
3.500	101.454	101.204	100.954
4.000	102.759	102.509	102.259
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

Adjusters	All Terms	Adjusters	All Terms
FICO 640 - 659	-0.500	NY	-0.250
FICO 620 - 639	-0.750	AZ, CA, FL, LA, MA, NJ, NV, UT	-0.150
FICO 600 - 619	-1.500	Non Owner Occupancy	-2.000

Base Loan Amount Adjuster

$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
High Balance	-2.000
VA Jumbo	-2.000
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	8/19/2015	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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WHOLESALE MORTGAGE DIVISION

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	95.607	95.357	95.107	93.007	92.757	92.507
3.375	96.507	96.257	96.007	94.211	93.961	93.711
3.500	97.444	97.194	96.944	95.454	95.204	94.954
3.625	98.419	98.169	97.919	96.733	96.483	96.233
3.750	99.322	99.072	98.822	97.899	97.649	97.399
3.875	100.037	99.787	99.537	98.785	98.535	98.285
3.990	100.715	100.465	100.215	99.635	99.385	99.135
4.000	100.815	100.565	100.315	99.735	99.485	99.235
4.125	101.655	101.405	101.155	100.747	100.497	100.247
4.250	102.437	102.187	101.937	101.678	101.428	101.178
4.375	103.018	102.768	102.518	102.360	102.110	101.860
4.500	103.649	103.399	103.149	103.094	102.844	102.594
4.625	104.333	104.083	103.833	103.879	103.629	103.379
4.750	104.987	104.737	104.487	104.614	104.364	104.114
4.875	105.504	105.254	105.004	105.171	104.921	104.671
4.990	105.922	105.672	105.422	105.628	105.378	105.128
5.000	106.022	105.772	105.522	105.728	105.478	105.228
5.125	106.540	106.290	106.040	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	95.670	95.420	95.170	95.177	94.927	94.677
3.375	96.591	96.341	96.091	96.092	95.842	95.592
3.500	97.512	97.262	97.012	97.045	96.795	96.545
3.625	98.433	98.183	97.933	98.036	97.786	97.536
3.750	99.261	99.011	98.761	98.940	98.690	98.440
3.875	99.894	99.644	99.394	99.623	99.373	99.123
3.990	100.427	100.177	99.927	100.270	100.020	99.770
4.000	100.527	100.277	100.027	100.370	100.120	99.870
4.125	101.160	100.910	100.660	101.179	100.929	100.679
4.250	101.790	101.540	101.290	101.939	101.689	101.439
4.375	102.416	102.166	101.916	102.520	102.270	102.020
4.500	103.041	102.791	102.541	103.152	102.902	102.652
4.625	103.667	103.417	103.167	103.835	103.585	103.335
4.750	104.195	103.945	103.695	104.444	104.194	103.944
4.875	104.518	104.268	104.018	104.821	104.571	104.321
4.990	104.740	104.490	104.240	105.098	104.848	104.598
5.000	104.840	104.590	104.340	105.198	104.948	104.698
5.125	105.162	104.912	104.662	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	93.589	93.339	93.089	N/A	N/A	N/A
2.375	95.004	94.754	94.504	N/A	N/A	N/A
2.500	96.419	96.169	95.919	92.822	92.572	92.322
2.625	97.438	97.188	96.938	94.041	93.791	93.541
2.750	98.106	97.856	97.606	95.021	94.771	94.521
2.875	98.802	98.552	98.302	96.030	95.780	95.530
2.990	99.426	99.176	98.926	96.966	96.716	96.466
3.000	99.526	99.276	99.026	97.066	96.816	96.566
3.125	100.158	99.908	99.658	97.946	97.696	97.446
3.250	100.706	100.456	100.206	98.681	98.431	98.181
3.375	101.277	101.027	100.777	99.439	99.189	98.939
3.500	101.870	101.620	101.370	100.220	99.970	99.720
3.625	102.348	102.098	101.848	100.837	100.587	100.337
3.750	102.716	102.466	102.216	101.299	101.049	100.799
3.875	103.100	102.850	102.600	101.776	101.526	101.276
3.990	103.399	103.149	102.899	102.169	101.919	101.669
4.000	103.499	103.249	102.999	102.269	102.019	101.769
4.125	103.906	103.656	103.406	102.769	102.519	102.269

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	93.110	92.860	92.610	N/A	N/A	N/A
2.375	94.525	94.275	94.025	N/A	N/A	N/A
2.500	95.940	95.690	95.440	92.622	92.372	92.122
2.625	97.014	96.764	96.514	93.841	93.591	93.341
2.750	97.772	97.522	97.272	94.821	94.571	94.321
2.875	98.529	98.279	98.029	95.830	95.580	95.330
2.990	99.187	98.937	98.687	96.766	96.516	96.266
3.000	99.287	99.037	98.787	96.866	96.616	96.366
3.125	99.866	99.616	99.366	97.746	97.496	97.246
3.250	100.280	100.030	99.780	98.481	98.231	97.981
3.375	100.694	100.444	100.194	99.239	98.989	98.739
3.500	101.108	100.858	100.608	100.020	99.770	99.520
3.625	101.453	101.203	100.953	100.637	100.387	100.137
3.750	101.735	101.485	101.235	101.099	100.849	100.599
3.875	102.017	101.767	101.517	101.576	101.326	101.076
3.990	102.199	101.949	101.699	101.969	101.719	101.469
4.000	102.299	102.049	101.799	102.069	101.819	101.569
4.125	102.581	102.331	102.081	102.569	102.319	102.069

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

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

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150	-0.150
Extension Options	-0.018 per calendar day	

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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W. Rate Sheet Dated: 8/19/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.115	93.865	93.840
3.125	95.518	95.268	95.243
3.250	96.757	96.507	96.482
3.375	97.657	97.407	97.382
3.500	98.594	98.344	98.319
3.625	99.569	99.319	99.294
3.750	100.472	100.222	100.197
3.875	101.187	100.937	100.912
3.990	101.915	101.665	101.640
4.000	101.965	101.715	101.690
4.125	102.805	102.555	102.530
4.250	103.587	103.337	103.312
4.375	104.168	103.918	103.893
4.500	104.799	104.549	104.524
4.625	105.483	105.233	105.208
4.750	106.137	105.887	105.862
4.875	106.654	106.404	106.379
4.990	107.122	106.872	106.847
5.000	107.172	106.922	106.897
5.125	107.690	107.440	107.415

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.634	94.384	94.134
3.125	96.272	96.022	95.772
3.250	97.680	97.430	97.180
3.375	98.601	98.351	98.101
3.500	99.522	99.272	99.022
3.625	100.443	100.193	99.943
3.750	101.271	101.021	100.771
3.875	101.904	101.654	101.404
3.990	102.487	102.237	101.987
4.000	102.537	102.287	102.037
4.125	103.170	102.920	102.670
4.250	103.800	103.550	103.300
4.375	104.426	104.176	103.926
4.500	105.051	104.801	104.551
4.625	105.677	105.427	105.177
4.750	106.205	105.955	105.705
4.875	106.528	106.278	106.028
4.990	106.800	106.550	106.300
5.000	106.850	106.600	106.350
5.125	107.172	106.922	106.672

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	94.339	94.089	93.839
2.375	95.754	95.504	95.254
2.500	97.169	96.919	96.669
2.625	98.188	97.938	97.688
2.750	98.856	98.606	98.356
2.875	99.552	99.302	99.052
2.990	100.226	99.976	99.726
3.000	100.276	100.026	99.776
3.125	100.908	100.658	100.408
3.250	101.456	101.206	100.956
3.375	102.027	101.777	101.527
3.500	102.620	102.370	102.120
3.625	103.098	102.848	102.598
3.750	103.466	103.216	102.966
3.875	103.850	103.600	103.350
3.990	104.199	103.949	103.699
4.000	104.249	103.999	103.749
4.125	104.656	104.406	104.156

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	95.120	94.870	94.620
2.375	96.535	96.285	96.035
2.500	97.950	97.700	97.450
2.625	99.024	98.774	98.524
2.750	99.782	99.532	99.282
2.875	100.539	100.289	100.039
2.990	101.247	100.997	100.747
3.000	101.297	101.047	100.797
3.125	101.876	101.626	101.376
3.250	102.290	102.040	101.790
3.375	102.704	102.454	102.204
3.500	103.118	102.868	102.618
3.625	103.463	103.213	102.963
3.750	103.745	103.495	103.245
3.875	104.027	103.777	103.527
3.990	104.259	104.009	103.759
4.000	104.309	104.059	103.809
4.125	104.591	104.341	104.091

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.972	94.722	94.472
3.375	96.153	95.903	95.653
3.500	97.372	97.122	96.872
3.625	98.628	98.378	98.128
3.750	99.727	99.477	99.227
3.875	100.457	100.207	99.957
3.990	101.201	100.951	100.701
4.000	101.251	101.001	100.751
4.125	102.107	101.857	101.607
4.250	102.774	102.524	102.274
4.375	102.964	102.714	102.464
4.500	103.206	102.956	102.706
4.625	103.498	103.248	102.998
4.750	103.867	103.617	103.367
4.875	104.322	104.072	103.822
4.990	104.727	104.477	104.227
5.000	104.777	104.527	104.277
5.125	105.232	104.982	104.732
5.250	105.687	105.437	105.187

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	N/A	N/A	N/A
2.375	94.351	94.101	93.851
2.500	95.954	95.704	95.454
2.625	97.145	96.895	96.645
2.750	97.969	97.719	97.469
2.875	98.821	98.571	98.321
2.990	99.651	99.401	99.151
3.000	99.701	99.451	99.201
3.125	100.408	100.158	99.908
3.250	100.956	100.706	100.456
3.375	101.527	101.277	101.027
3.500	102.120	101.870	101.620
3.625	102.484	102.234	101.984
3.750	102.634	102.384	102.134
3.875	102.799	102.549	102.299
3.990	102.929	102.679	102.429
4.000	102.979	102.729	102.479
4.125	103.167	102.917	102.667

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00	FHA ID# - 1358600006
Full Lock Desk Policy Can Be Found Here	AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 9/18/2015
45 Day Lock Exp.: 10/5/2015
60 Day Lock Exp.: 10/19/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/19/2015 **Release Time:** 3:00 PM 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	94.237	93.987	93.737
3.375	95.476	95.226	94.976
3.500	96.375	96.125	95.875
3.625	97.313	97.063	96.813
3.750	98.288	98.038	97.788
3.875	99.191	98.941	98.691
4.000	99.906	99.656	99.406
4.125	100.683	100.433	100.183
4.250	101.524	101.274	101.024
4.375	102.306	102.056	101.806
4.500	102.886	102.636	102.386
4.625	103.518	103.268	103.018
4.750	104.201	103.951	103.701
4.875	104.855	104.605	104.355
5.000	105.373	105.123	104.873
5.125	105.891	105.641	105.391
5.250	106.408	106.158	105.908

FNMA HB MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	93.628	93.378	93.128
3.500	94.806	94.556	94.306
3.625	96.022	95.772	95.522
3.750	97.276	97.026	96.776
3.875	98.420	98.170	97.920
4.000	99.146	98.896	98.646
4.125	99.934	99.684	99.434
4.250	100.785	100.535	100.285
4.375	101.511	101.261	101.011
4.500	101.696	101.446	101.196
4.625	101.934	101.684	101.434
4.750	102.222	101.972	101.722
4.875	102.580	102.330	102.080
5.000	103.035	102.785	102.535
5.125	103.491	103.241	102.991
5.250	103.946	103.696	103.446
5.375	104.401	104.151	103.901

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

Lock Desk Policy

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

Flood Certification = $10.00	FHA ID# - 1358600006
[Full Lock Desk Policy Can Be Found Here](#)	[AFR Guidelines](#)

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 8/19/2015

Release Time: 3:00 PM ET

30 Day Lock Exp.: 9/18/2015
45 Day Lock Exp.: 10/5/2015
60 Day Lock Exp.: 10/19/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.072	94.822	94.572
3.375	96.198	95.948	95.698
3.500	97.301	97.051	96.801
3.625	98.337	98.087	97.837
3.750	99.148	98.898	98.648
3.875	99.830	99.580	99.330
4.000	100.686	100.436	100.186
4.125	101.597	101.347	101.097
4.250	102.262	102.012	101.762
4.375	102.792	102.542	102.292
4.500	103.480	103.230	102.980
4.625	104.256	104.006	103.756
4.750	104.825	104.575	104.325
4.875	105.313	105.063	104.813
5.000	105.672	105.422	105.172
5.125	106.395	106.145	105.895
5.250	106.927	106.677	106.427

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.072	94.822	94.572
3.375	96.136	95.886	95.636
3.500	97.239	96.989	96.739
3.625	98.275	98.025	97.775
3.750	99.086	98.836	98.586
3.875	99.768	99.518	99.268
4.000	100.874	100.624	100.374
4.125	101.785	101.535	101.285
4.250	102.450	102.200	101.950
4.375	102.980	102.730	102.480
4.500	104.355	104.105	103.855
4.625	105.131	104.881	104.631
4.750	105.700	105.450	105.200
4.875	106.188	105.938	105.688
5.000	107.672	107.422	107.172
5.125	108.395	108.145	107.895
5.250	108.927	108.677	108.427

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.613	96.363	96.113
3.375	97.546	97.296	97.046
3.500	98.449	98.199	97.949
3.625	99.308	99.058	98.808
3.750	100.011	99.761	99.511
3.875	100.624	100.374	100.124
4.000	101.156	100.906	100.656
4.125	101.930	101.680	101.430
4.250	102.540	102.290	102.040
4.375	103.064	102.814	102.564
4.500	103.900	103.650	103.400
4.625	104.592	104.342	104.092
4.750	105.143	104.893	104.643
4.875	105.627	105.377	105.127
5.000	105.069	104.819	104.569
5.125	105.716	105.466	105.216
5.250	106.227	105.977	105.727

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.613	96.363	96.113
3.375	97.234	96.984	96.734
3.500	98.137	97.887	97.637
3.625	98.996	98.746	98.496
3.750	99.699	99.449	99.199
3.875	100.312	100.062	99.812
4.000	100.969	100.719	100.469
4.125	101.743	101.493	101.243
4.250	102.353	102.103	101.853
4.375	102.877	102.627	102.377
4.500	104.025	103.775	103.525
4.625	104.717	104.467	104.217
4.750	105.268	105.018	104.768
4.875	105.752	105.502	105.252
5.000	105.507	105.257	105.007
5.125	106.154	105.904	105.654
5.250	106.665	106.415	106.165

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.233	94.983	94.733
2.375	95.914	95.664	95.414
2.500	96.595	96.345	96.095
2.625	97.224	96.974	96.724
2.750	98.048	97.798	97.548
2.875	98.726	98.476	98.226
3.000	99.383	99.133	98.883
3.125	99.969	99.719	99.469
3.250	100.508	100.258	100.008
3.375	101.006	100.756	100.506
3.500	101.611	101.361	101.111
3.625	102.155	101.905	101.655
3.750	102.668	102.418	102.168
3.875	103.173	102.923	102.673
4.000	103.345	103.095	102.845
4.125	103.872	103.622	103.372
4.250	104.368	104.118	103.868

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.233	94.983	94.733
2.375	93.789	93.539	93.289
2.500	94.470	94.220	93.970
2.625	95.099	94.849	94.599
2.750	95.923	95.673	95.423
2.875	98.101	97.851	97.601
3.000	98.758	98.508	98.258
3.125	99.344	99.094	98.844
3.250	99.883	99.633	99.383
3.375	100.631	100.381	100.131
3.500	101.236	100.986	100.736
3.625	101.780	101.530	101.280
3.750	102.293	102.043	101.793
3.875	103.048	102.798	102.548
4.000	103.220	102.970	102.720
4.125	103.747	103.497	103.247
4.250	104.243	103.993	103.743

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.

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Flood Certification = $10.00 — FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here — AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 9/18/2015
45 Day Lock Exp.: 10/5/2015
60 Day Lock Exp.: 10/19/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/19/2015 **Release Time:** 3:00 PM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.482	96.232	96.207
3.375	97.608	97.358	97.333
3.500	98.711	98.461	98.436
3.625	99.747	99.497	99.472
3.750	100.558	100.308	100.283
3.875	101.240	100.990	100.965
3.990	102.046	101.796	101.771
4.000	102.096	101.846	101.821
4.125	103.007	102.757	102.732
4.250	103.672	103.422	103.397
4.375	104.202	103.952	103.927
4.500	104.890	104.640	104.615
4.625	105.666	105.416	105.391
4.750	106.235	105.985	105.960
4.875	106.723	106.473	106.448
4.990	107.032	106.782	106.757
5.000	107.082	106.832	106.807
5.125	107.805	107.555	107.530
5.250	108.337	108.087	108.062

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.123	97.873	97.623
3.375	99.056	98.806	98.556
3.500	99.959	99.709	99.459
3.625	100.818	100.568	100.318
3.750	101.521	101.271	101.021
3.875	102.134	101.884	101.634
3.990	102.616	102.366	102.116
4.000	102.666	102.416	102.166
4.125	103.440	103.190	102.940
4.250	104.050	103.800	103.550
4.375	104.574	104.324	104.074
4.500	105.410	105.160	104.910
4.625	106.102	105.852	105.602
4.750	106.653	106.403	106.153
4.875	107.137	106.887	106.637
4.990	106.529	106.279	106.029
5.000	106.579	106.329	106.079
5.125	107.226	106.976	106.726
5.250	107.737	107.487	107.237

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.143	95.893	95.643
2.375	96.824	96.574	96.324
2.500	97.505	97.255	97.005
2.625	98.134	97.884	97.634
2.750	98.958	98.708	98.458
2.875	99.636	99.386	99.136
2.990	100.243	99.993	99.743
3.000	100.293	100.043	99.793
3.125	100.879	100.629	100.379
3.250	101.418	101.168	100.918
3.375	101.916	101.666	101.416
3.500	102.521	102.271	102.021
3.625	103.065	102.815	102.565
3.750	103.578	103.328	103.078
3.875	104.083	103.833	103.583
3.990	104.205	103.955	103.705
4.000	104.255	104.005	103.755
4.125	104.782	104.532	104.282
4.250	105.278	105.028	104.778

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

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

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Flood Certification = $10.00 FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: 8/19/2015 **Release Time:** 3:00 PM ET

30 Day Lock Exp.: 9/18/2015
45 Day Lock Exp.: 10/5/2015
60 Day Lock Exp.: 10/19/2015

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.482	96.232	96.207
3.375	97.608	97.358	97.333
3.500	98.711	98.461	98.436
3.625	99.747	99.497	99.472
3.750	100.558	100.308	100.283
3.875	101.240	100.990	100.965
3.990	102.046	101.796	101.771
4.000	102.096	101.846	101.821
4.125	103.007	102.757	102.732
4.250	103.672	103.422	103.397
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4.625	105.666	105.416	105.391
4.750	106.235	105.985	105.960
4.875	106.723	106.473	106.448
4.990	107.032	106.782	106.757
5.000	107.082	106.832	106.807
5.125	107.805	107.555	107.530
5.250	108.337	108.087	108.062

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.123	97.873	97.623
3.375	99.056	98.806	98.556
3.500	99.959	99.709	99.459
3.625	100.818	100.568	100.318
3.750	101.521	101.271	101.021
3.875	102.134	101.884	101.634
3.990	102.616	102.366	102.116
4.000	102.666	102.416	102.166
4.125	103.440	103.190	102.940
4.250	104.050	103.800	103.550
4.375	104.574	104.324	104.074
4.500	105.410	105.160	104.910
4.625	106.102	105.852	105.602
4.750	106.653	106.403	106.153
4.875	107.137	106.887	106.637
4.990	106.529	106.279	106.029
5.000	106.579	106.329	106.079
5.125	107.226	106.976	106.726
5.250	107.737	107.487	107.237

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.143	95.893	95.643
2.375	96.824	96.574	96.324
2.500	97.505	97.255	97.005
2.625	98.134	97.884	97.634
2.750	98.958	98.708	98.458
2.875	99.636	99.386	99.136
2.990	100.243	99.993	99.743
3.000	100.293	100.043	99.793
3.125	100.879	100.629	100.379
3.250	101.418	101.168	100.918
3.375	101.916	101.666	101.416
3.500	102.521	102.271	102.021
3.625	103.065	102.815	102.565
3.750	103.578	103.328	103.078
3.875	104.083	103.833	103.583
3.990	104.205	103.955	103.705
4.000	104.255	104.005	103.755
4.125	104.782	104.532	104.282
4.250	105.278	105.028	104.778

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

Product	Loan Purpose	Credit Score All Eligible < 680	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.430
720 - 739	-1.050	-1.370	-1.790
680 - 719	-1.190	-1.540	-2.520

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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W. Rate Sheet Dated: 8/19/2015 **Release Time:** 3:00 PM ET

30 Day Lock Exp.: 9/18/2015
45 Day Lock Exp.: 10/5/2015
60 Day Lock Exp.: 10/19/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	97.577	97.437	97.296
4.000	98.139	97.999	97.858
4.125	98.701	98.561	98.420
4.250	99.232	99.092	98.951
4.375	99.763	99.623	99.482
4.500	100.263	100.123	99.982
4.625	100.763	100.623	100.482
4.750	101.232	101.092	100.951
4.875	101.482	101.342	101.201
5.000	101.732	101.592	101.451
5.125	101.951	101.811	101.670
5.250	102.170	102.030	101.889

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.546	98.421	98.296
3.500	98.980	98.855	98.730
3.625	99.417	99.277	99.136
3.750	99.870	99.745	99.620
3.875	100.276	100.151	100.026
4.000	100.651	100.526	100.401
4.125	100.964	100.839	100.714
4.250	101.245	101.120	100.995
4.375	101.433	101.308	101.183
4.500	101.558	101.433	101.308
4.625	101.683	101.558	101.433
4.750	101.746	101.621	101.496

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

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W. Rate Sheet Dated: 8/19/2015 **Release Time:** 3:00 PM ET

30 Day Lock Exp.: 9/18/2015
45 Day Lock Exp.: 10/5/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

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

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

Access 15 yr Fixed (AOAP-15F)

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

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

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

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
6.125	100.196	100.043
6.250	100.441	100.282
6.375	100.686	100.522
6.500	100.931	100.762
6.625	101.176	101.001
6.750	101.420	101.241
6.875	101.665	101.480
7.000	101.910	101.720
7.125	102.155	101.960
7.250	102.400	102.199
7.375	102.644	102.439
7.500	102.889	102.678
7.625	103.134	102.918
7.750	103.379	103.157
7.875	103.624	103.397

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
DTI>50% (Prior to utilization of assets)	-0.625	
CT, DE, FL, IA, IL, IN, KS, KY, LA, ME, NJ, NM, ND, OH, OK, PA, SC, SD, VT, WI	-0.125	

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

W. Rate Sheet Dated: 8/19/2015 **Release Time:** 3:00 PM ET

30 Day Lock Exp.: 9/18/2015
45 Day Lock Exp.: 10/5/2015

Alt-Option Ratio Terms & Pricing

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

Ratio 30 yr Fixed (AORP-30F)

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

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
6.125	100.196	100.043
6.250	100.441	100.282
6.375	100.686	100.522
6.500	100.931	100.762
6.625	101.176	101.001
6.750	101.420	101.241
6.875	101.665	101.480
7.000	101.910	101.720
7.125	102.155	101.960
7.250	102.400	102.199
7.375	102.644	102.439
7.500	102.889	102.678
7.625	103.134	102.918
7.750	103.379	103.157
7.875	103.624	103.397

Ratio FICO / LTV Price Adjustments

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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