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: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.568	99.318	99.068
3.375	99.868	99.618	99.368
3.500	100.668	100.418	100.168
3.625	100.768	100.518	100.268
3.750	102.609	102.359	102.109
3.875	103.109	102.859	102.609
4.000	103.659	103.409	103.159
4.125	103.759	103.509	103.259
4.250	104.619	104.369	104.119
4.375	104.854	104.604	104.354
4.500	105.419	105.169	104.919
4.625	105.519	105.269	105.019
4.750	105.456	105.206	104.956
4.875	105.856	105.606	105.356
5.000	106.406	106.156	105.906
5.125	106.456	106.206	105.956
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	99.318	99.068	98.818
3.375	99.618	99.368	99.118
3.500	100.418	100.168	99.918
3.625	100.518	100.268	100.018
3.750	102.359	102.109	101.859
3.875	102.859	102.609	102.359
4.000	103.409	103.159	102.909
4.125	103.509	103.259	103.009
4.250	104.369	104.119	103.869
4.375	104.604	104.354	104.104
4.500	105.169	104.919	104.669
4.625	105.269	105.019	104.769
4.750	105.206	104.956	104.706
4.875	105.606	105.356	105.106
5.000	106.156	105.906	105.656
5.125	106.206	105.956	105.706
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	100.562	100.312	100.062
2.875	100.862	100.612	100.362
3.000	101.112	100.862	100.612
3.125	101.262	101.012	100.762
3.250	102.754	102.504	102.254
3.375	103.054	102.804	102.554
3.500	103.304	103.054	102.804
3.625	103.454	103.204	102.954
3.750	104.172	103.922	103.672
3.875	104.472	104.222	103.972
4.000	104.672	104.422	104.172
4.125	104.822	104.572	104.322
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	99.068	98.818	98.568
3.375	99.368	99.118	98.868
3.500	100.168	99.918	99.668
3.625	100.268	100.018	99.768
3.750	102.109	101.859	101.609
3.875	102.609	102.359	102.109
4.000	103.159	102.909	102.659
4.125	103.259	103.009	102.759
4.250	104.119	103.869	103.619
4.375	104.354	104.104	103.854
4.500	104.919	104.669	104.419
4.625	105.019	104.769	104.519
4.750	104.956	104.706	104.456
4.875	105.356	105.106	104.856
5.000	105.906	105.656	105.406
5.125	105.956	105.706	105.456
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	98.818	98.568	98.318
3.375	99.118	98.868	98.618
3.500	99.918	99.668	99.418
3.625	100.018	99.768	99.518
3.750	101.859	101.609	101.359
3.875	102.359	102.109	101.859
4.000	102.909	102.659	102.409
4.125	103.009	102.759	102.509
4.250	103.869	103.619	103.369
4.375	104.104	103.854	103.604
4.500	104.669	104.419	104.169
4.625	104.769	104.519	104.269
4.750	104.706	104.456	104.206
4.875	105.106	104.856	104.606
5.000	105.656	105.406	105.156
5.125	105.706	105.456	105.206
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	100.112	99.862	99.612
2.875	100.412	100.162	99.912
3.000	100.662	100.412	100.162
3.125	100.812	100.562	100.312
3.250	102.304	102.054	101.804
3.375	102.604	102.354	102.104
3.500	102.854	102.604	102.354
3.625	103.004	102.754	102.504
3.750	103.722	103.472	103.222
3.875	104.022	103.772	103.522
4.000	104.222	103.972	103.722
4.125	104.372	104.122	103.872
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	97.993	97.743	97.493
4.000	100.984	100.734	100.484
4.500	102.744	102.494	102.244
5.000	103.731	103.481	103.231

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.028	98.778	98.528
3.500	101.220	100.970	100.720
4.000	102.588	102.338	102.088
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	8/19/2015	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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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	95.357	95.107	94.857	N/A	N/A	N/A
3.375	96.257	96.007	95.757	93.961	93.711	93.461
3.500	97.194	96.944	96.694	95.204	94.954	94.704
3.625	98.169	97.919	97.669	96.483	96.233	95.983
3.750	99.079	98.829	98.579	97.655	97.405	97.155
3.875	99.815	99.565	99.315	98.563	98.313	98.063
3.990	100.515	100.265	100.015	99.436	99.186	98.936
4.000	100.615	100.365	100.115	99.536	99.286	99.036
4.125	101.481	101.231	100.981	100.573	100.323	100.073
4.250	102.281	102.031	101.781	101.522	101.272	101.022
4.375	102.861	102.611	102.361	102.204	101.954	101.704
4.500	103.493	103.243	102.993	102.938	102.688	102.438
4.625	104.176	103.926	103.676	103.722	103.472	103.222
4.750	104.830	104.580	104.330	104.458	104.208	103.958
4.875	105.348	105.098	104.848	105.015	104.765	104.515
4.990	105.766	105.516	105.266	105.471	105.221	104.971
5.000	105.866	105.616	105.366	105.571	105.321	105.071
5.125	106.383	106.133	105.883	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	95.420	95.170	94.920	94.927	94.677	94.427
3.375	96.341	96.091	95.841	95.842	95.592	95.342
3.500	97.262	97.012	96.762	96.795	96.545	96.295
3.625	98.183	97.933	97.683	97.786	97.536	97.286
3.750	99.019	98.769	98.519	98.696	98.446	98.196
3.875	99.675	99.425	99.175	99.401	99.151	98.901
3.990	100.231	99.981	99.731	100.071	99.821	99.571
4.000	100.331	100.081	99.831	100.171	99.921	99.671
4.125	100.988	100.738	100.488	101.005	100.755	100.505
4.250	101.634	101.384	101.134	101.783	101.533	101.283
4.375	102.260	102.010	101.760	102.364	102.114	101.864
4.500	102.885	102.635	102.385	102.996	102.746	102.496
4.625	103.511	103.261	103.011	103.679	103.429	103.179
4.750	104.039	103.789	103.539	104.288	104.038	103.788
4.875	104.361	104.111	103.861	104.665	104.415	104.165
4.990	104.584	104.334	104.084	104.942	104.692	104.442
5.000	104.684	104.434	104.184	105.042	104.792	104.542
5.125	105.006	104.756	104.506	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	93.389	93.139	92.889	N/A	N/A	N/A
2.375	94.797	94.547	94.297	N/A	N/A	N/A
2.500	96.204	95.954	95.704	92.607	92.357	92.107
2.625	97.220	96.970	96.720	93.822	93.572	93.322
2.750	97.888	97.638	97.388	94.803	94.553	94.303
2.875	98.584	98.334	98.084	95.811	95.561	95.311
2.990	99.207	98.957	98.707	96.747	96.497	96.247
3.000	99.307	99.057	98.807	96.847	96.597	96.347
3.125	99.947	99.697	99.447	97.735	97.485	97.235
3.250	100.510	100.260	100.010	98.485	98.235	97.985
3.375	101.096	100.846	100.596	99.259	99.009	98.759
3.500	101.706	101.456	101.206	100.056	99.806	99.556
3.625	102.192	101.942	101.692	100.680	100.430	100.180
3.750	102.560	102.310	102.060	101.143	100.893	100.643
3.875	102.944	102.694	102.444	101.620	101.370	101.120
3.990	103.243	102.993	102.743	102.013	101.763	101.513
4.000	103.343	103.093	102.843	102.113	101.863	101.613
4.125	103.749	103.499	103.249	102.613	102.363	102.113

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	92.910	92.660	92.410	N/A	N/A	N/A
2.375	94.318	94.068	93.818	N/A	N/A	N/A
2.500	95.725	95.475	95.225	92.407	92.157	91.907
2.625	96.795	96.545	96.295	93.622	93.372	93.122
2.750	97.553	97.303	97.053	94.603	94.353	94.103
2.875	98.311	98.061	97.811	95.611	95.361	95.111
2.990	98.968	98.718	98.468	96.547	96.297	96.047
3.000	99.068	98.818	98.568	96.647	96.397	96.147
3.125	99.656	99.406	99.156	97.535	97.285	97.035
3.250	100.085	99.835	99.585	98.285	98.035	97.785
3.375	100.515	100.265	100.015	99.059	98.809	98.559
3.500	100.944	100.694	100.444	99.856	99.606	99.356
3.625	101.297	101.047	100.797	100.480	100.230	99.980
3.750	101.579	101.329	101.079	100.943	100.693	100.443
3.875	101.861	101.611	101.361	101.420	101.170	100.920
3.990	102.043	101.793	101.543	101.813	101.563	101.313
4.000	102.143	101.893	101.643	101.913	101.663	101.413
4.125	102.425	102.175	101.925	102.413	102.163	101.913

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 | FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	93.865	93.615	93.590
3.125	95.268	95.018	94.993
3.250	96.507	96.257	96.232
3.375	97.407	97.157	97.132
3.500	98.344	98.094	98.069
3.625	99.319	99.069	99.044
3.750	100.229	99.979	99.954
3.875	100.965	100.715	100.690
3.990	101.715	101.465	101.440
4.000	101.765	101.515	101.490
4.125	102.631	102.381	102.356
4.250	103.431	103.181	103.156
4.375	104.011	103.761	103.736
4.500	104.643	104.393	104.368
4.625	105.326	105.076	105.051
4.750	105.980	105.730	105.705
4.875	106.498	106.248	106.223
4.990	106.966	106.716	106.691
5.000	107.016	106.766	106.741
5.125	107.533	107.283	107.258

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.384	94.134	93.884
3.125	96.022	95.772	95.522
3.250	97.430	97.180	96.930
3.375	98.351	98.101	97.851
3.500	99.272	99.022	98.772
3.625	100.193	99.943	99.693
3.750	101.029	100.779	100.529
3.875	101.685	101.435	101.185
3.990	102.291	102.041	101.791
4.000	102.341	102.091	101.841
4.125	102.998	102.748	102.498
4.250	103.644	103.394	103.144
4.375	104.270	104.020	103.770
4.500	104.895	104.645	104.395
4.625	105.521	105.271	105.021
4.750	106.049	105.799	105.549
4.875	106.371	106.121	105.871
4.990	106.644	106.394	106.144
5.000	106.694	106.444	106.194
5.125	107.016	106.766	106.516

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	94.139	93.889	93.639
2.375	95.547	95.297	95.047
2.500	96.954	96.704	96.454
2.625	97.970	97.720	97.470
2.750	98.638	98.388	98.138
2.875	99.334	99.084	98.834
2.990	100.007	99.757	99.507
3.000	100.057	99.807	99.557
3.125	100.697	100.447	100.197
3.250	101.260	101.010	100.760
3.375	101.846	101.596	101.346
3.500	102.456	102.206	101.956
3.625	102.942	102.692	102.442
3.750	103.310	103.060	102.810
3.875	103.694	103.444	103.194
3.990	104.043	103.793	103.543
4.000	104.093	103.843	103.593
4.125	104.499	104.249	103.999

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	94.920	94.670	94.420
2.375	96.328	96.078	95.828
2.500	97.735	97.485	97.235
2.625	98.805	98.555	98.305
2.750	99.563	99.313	99.063
2.875	100.321	100.071	99.821
2.990	101.028	100.778	100.528
3.000	101.078	100.828	100.578
3.125	101.666	101.416	101.166
3.250	102.095	101.845	101.595
3.375	102.525	102.275	102.025
3.500	102.954	102.704	102.454
3.625	103.307	103.057	102.807
3.750	103.589	103.339	103.089
3.875	103.871	103.621	103.371
3.990	104.103	103.853	103.603
4.000	104.153	103.903	103.653
4.125	104.435	104.185	103.935

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.722	94.472	94.222
3.375	95.903	95.653	95.403
3.500	97.122	96.872	96.622
3.625	98.378	98.128	97.878
3.750	99.484	99.234	98.984
3.875	100.235	99.985	99.735
3.990	101.002	100.752	100.502
4.000	101.052	100.802	100.552
4.125	101.933	101.683	101.433
4.250	102.618	102.368	102.118
4.375	102.808	102.558	102.308
4.500	103.049	102.799	102.549
4.625	103.342	103.092	102.842
4.750	103.710	103.460	103.210
4.875	104.166	103.916	103.666
4.990	104.571	104.321	104.071
5.000	104.621	104.371	104.121
5.125	105.076	104.826	104.576
5.250	105.531	105.281	105.031

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	95.739	95.489	95.239
2.625	96.926	96.676	96.426
2.750	97.750	97.500	97.250
2.875	98.602	98.352	98.102
2.990	99.432	99.182	98.932
3.000	99.482	99.232	98.982
3.125	100.197	99.947	99.697
3.250	100.760	100.510	100.260
3.375	101.346	101.096	100.846
3.500	101.956	101.706	101.456
3.625	102.328	102.078	101.828
3.750	102.478	102.228	101.978
3.875	102.643	102.393	102.143
3.990	102.773	102.523	102.273
4.000	102.823	102.573	102.323
4.125	103.011	102.761	102.511

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

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

W. Rate Sheet Dated: 8/19/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	93.987	93.737	93.487
3.375	95.226	94.976	94.726
3.500	96.125	95.875	95.625
3.625	97.063	96.813	96.563
3.750	98.038	97.788	97.538
3.875	98.948	98.698	98.448
4.000	99.683	99.433	99.183
4.125	100.484	100.234	99.984
4.250	101.350	101.100	100.850
4.375	102.149	101.899	101.649
4.500	102.730	102.480	102.230
4.625	103.362	103.112	102.862
4.750	104.045	103.795	103.545
4.875	104.699	104.449	104.199
5.000	105.217	104.967	104.717
5.125	105.735	105.485	105.235
5.250	106.252	106.002	105.752

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	94.556	94.306	94.056
3.625	95.772	95.522	95.272
3.750	97.026	96.776	96.526
3.875	98.175	97.925	97.675
4.000	98.922	98.672	98.422
4.125	99.733	99.483	99.233
4.250	100.609	100.359	100.109
4.375	101.354	101.104	100.854
4.500	101.540	101.290	101.040
4.625	101.777	101.527	101.277
4.750	102.066	101.816	101.566
4.875	102.424	102.174	101.924
5.000	102.879	102.629	102.379
5.125	103.334	103.084	102.834
5.250	103.790	103.540	103.290
5.375	104.245	103.995	103.745

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
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: 10:00 AM 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	94.806	94.556	94.306
3.375	95.933	95.683	95.433
3.500	97.035	96.785	96.535
3.625	98.071	97.821	97.571
3.750	98.882	98.632	98.382
3.875	99.565	99.315	99.065
4.000	100.483	100.233	99.983
4.125	101.394	101.144	100.894
4.250	102.059	101.809	101.559
4.375	102.589	102.339	102.089
4.500	103.309	103.059	102.809
4.625	104.084	103.834	103.584
4.750	104.653	104.403	104.153
4.875	105.141	104.891	104.641
5.000	105.625	105.375	105.125
5.125	106.348	106.098	105.848
5.250	106.880	106.630	106.380

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.806	94.556	94.306
3.375	95.871	95.621	95.371
3.500	96.973	96.723	96.473
3.625	98.009	97.759	97.509
3.750	98.820	98.570	98.320
3.875	99.503	99.253	99.003
4.000	100.671	100.421	100.171
4.125	101.582	101.332	101.082
4.250	102.247	101.997	101.747
4.375	102.777	102.527	102.277
4.500	104.184	103.934	103.684
4.625	104.959	104.709	104.459
4.750	105.528	105.278	105.028
4.875	106.016	105.766	105.516
5.000	107.625	107.375	107.125
5.125	108.348	108.098	107.848
5.250	108.880	108.630	108.380

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.425	96.175	95.925
3.375	97.359	97.109	96.859
3.500	98.261	98.011	97.761
3.625	99.121	98.871	98.621
3.750	99.824	99.574	99.324
3.875	100.437	100.187	99.937
4.000	100.984	100.734	100.484
4.125	101.758	101.508	101.258
4.250	102.368	102.118	101.868
4.375	102.892	102.642	102.392
4.500	103.712	103.462	103.212
4.625	104.404	104.154	103.904
4.750	104.955	104.705	104.455
4.875	105.439	105.189	104.939
5.000	105.022	104.772	104.522
5.125	105.669	105.419	105.169
5.250	106.180	105.930	105.680

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.425	96.175	95.925
3.375	97.047	96.797	96.547
3.500	97.949	97.699	97.449
3.625	98.809	98.559	98.309
3.750	99.512	99.262	99.012
3.875	100.125	99.875	99.625
4.000	100.797	100.547	100.297
4.125	101.571	101.321	101.071
4.250	102.181	101.931	101.681
4.375	102.705	102.455	102.205
4.500	103.837	103.587	103.337
4.625	104.529	104.279	104.029
4.750	105.080	104.830	104.580
4.875	105.564	105.314	105.064
5.000	105.460	105.210	104.960
5.125	106.107	105.857	105.607
5.250	106.618	106.368	106.118

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.077	94.827	94.577
2.375	95.758	95.508	95.258
2.500	96.439	96.189	95.939
2.625	97.068	96.818	96.568
2.750	97.892	97.642	97.392
2.875	98.570	98.320	98.070
3.000	99.227	98.977	98.727
3.125	99.813	99.563	99.313
3.250	100.352	100.102	99.852
3.375	100.913	100.663	100.413
3.500	101.517	101.267	101.017
3.625	102.061	101.811	101.561
3.750	102.574	102.324	102.074
3.875	103.079	102.829	102.579
4.000	103.267	103.017	102.767
4.125	103.794	103.544	103.294
4.250	104.290	104.040	103.790

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.077	94.827	94.577
2.375	93.633	93.383	93.133
2.500	94.314	94.064	93.814
2.625	94.943	94.693	94.443
2.750	95.767	95.517	95.267
2.875	97.945	97.695	97.445
3.000	98.602	98.352	98.102
3.125	99.188	98.938	98.688
3.250	99.727	99.477	99.227
3.375	100.538	100.288	100.038
3.500	101.142	100.892	100.642
3.625	101.686	101.436	101.186
3.750	102.199	101.949	101.699
3.875	102.954	102.704	102.454
4.000	103.142	102.892	102.642
4.125	103.669	103.419	103.169
4.250	104.165	103.915	103.665

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

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: 10:00 AM ET

30/25 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	96.216	95.966	95.941
3.375	97.343	97.093	97.068
3.500	98.445	98.195	98.170
3.625	99.481	99.231	99.206
3.750	100.292	100.042	100.017
3.875	100.975	100.725	100.700
3.990	101.843	101.593	101.568
4.000	101.893	101.643	101.618
4.125	102.804	102.554	102.529
4.250	103.469	103.219	103.194
4.375	103.999	103.749	103.724
4.500	104.719	104.469	104.444
4.625	105.494	105.244	105.219
4.750	106.063	105.813	105.788
4.875	106.551	106.301	106.276
4.990	106.985	106.735	106.710
5.000	107.035	106.785	106.760
5.125	107.758	107.508	107.483
5.250	108.290	108.040	108.015

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	97.935	97.685	97.435
3.375	98.869	98.619	98.369
3.500	99.771	99.521	99.271
3.625	100.631	100.381	100.131
3.750	101.334	101.084	100.834
3.875	101.947	101.697	101.447
3.990	102.444	102.194	101.944
4.000	102.494	102.244	101.994
4.125	103.268	103.018	102.768
4.250	103.878	103.628	103.378
4.375	104.402	104.152	103.902
4.500	105.222	104.972	104.722
4.625	105.914	105.664	105.414
4.750	106.465	106.215	105.965
4.875	106.949	106.699	106.449
4.990	106.482	106.232	105.982
5.000	106.532	106.282	106.032
5.125	107.179	106.929	106.679
5.250	107.690	107.440	107.190

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	95.987	95.737	95.487
2.375	96.668	96.418	96.168
2.500	97.349	97.099	96.849
2.625	97.978	97.728	97.478
2.750	98.802	98.552	98.302
2.875	99.480	99.230	98.980
2.990	100.087	99.837	99.587
3.000	100.137	99.887	99.637
3.125	100.723	100.473	100.223
3.250	101.262	101.012	100.762
3.375	101.823	101.573	101.323
3.500	102.427	102.177	101.927
3.625	102.971	102.721	102.471
3.750	103.484	103.234	102.984
3.875	103.989	103.739	103.489
3.990	104.127	103.877	103.627
4.000	104.177	103.927	103.677
4.125	104.704	104.454	104.204
4.250	105.200	104.950	104.700

Adjustments

Applicable for all mortgages with greater than 15 year terms							
LTV → FICO ↓	**≤ 60.00%**	**60.01 - 70.00%**	**70.01 - 75.00%**	**75.01 - 80.00%**	**80.01 - 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.			
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr			
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

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

*** Does not apply in HI**

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Flood Certification = $10.00 | FHA ID# - 1358600006

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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: 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	96.216	95.966	95.941
3.375	97.343	97.093	97.068
3.500	98.445	98.195	98.170
3.625	99.481	99.231	99.206
3.750	100.292	100.042	100.017
3.875	100.975	100.725	100.700
3.990	101.843	101.593	101.568
4.000	101.893	101.643	101.618
4.125	102.804	102.554	102.529
4.250	103.469	103.219	103.194
4.375	103.999	103.749	103.724
4.500	104.719	104.469	104.444
4.625	105.494	105.244	105.219
4.750	106.063	105.813	105.788
4.875	106.551	106.301	106.276
4.990	106.985	106.735	106.710
5.000	107.035	106.785	106.760
5.125	107.758	107.508	107.483
5.250	108.290	108.040	108.015

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.935	97.685	97.435
3.375	98.869	98.619	98.369
3.500	99.771	99.521	99.271
3.625	100.631	100.381	100.131
3.750	101.334	101.084	100.834
3.875	101.947	101.697	101.447
3.990	102.444	102.194	101.944
4.000	102.494	102.244	101.994
4.125	103.268	103.018	102.768
4.250	103.878	103.628	103.378
4.375	104.402	104.152	103.902
4.500	105.222	104.972	104.722
4.625	105.914	105.664	105.414
4.750	106.465	106.215	105.965
4.875	106.949	106.699	106.449
4.990	106.482	106.232	105.982
5.000	106.532	106.282	106.032
5.125	107.179	106.929	106.679
5.250	107.690	107.440	107.190

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.987	95.737	95.487
2.375	96.668	96.418	96.168
2.500	97.349	97.099	96.849
2.625	97.978	97.728	97.478
2.750	98.802	98.552	98.302
2.875	99.480	99.230	98.980
2.990	100.087	99.837	99.587
3.000	100.137	99.887	99.637
3.125	100.723	100.473	100.223
3.250	101.262	101.012	100.762
3.375	101.823	101.573	101.323
3.500	102.427	102.177	101.927
3.625	102.971	102.721	102.471
3.750	103.484	103.234	102.984
3.875	103.989	103.739	103.489
3.990	104.127	103.877	103.627
4.000	104.177	103.927	103.677
4.125	104.704	104.454	104.204
4.250	105.200	104.950	104.700

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Home Possible Mortgage

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

Home Possible Advantage Mortgage

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	FICO 720 - 739	FICO 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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FHA ID# - 1358600006

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

W. Rate Sheet Dated: 8/19/2015 **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	97.577	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 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:** 10:00 AM ET

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

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
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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

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W. Rate Sheet Dated: 8/19/2015 **Release Time:** 10:00 AM ET
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Alt-Option Ratio Terms & Pricing

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
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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

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Ratio 15 yr Fixed (AORP-15F)

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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

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
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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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Flood Certification = $10.00 FHA ID# - 1358600006

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