AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 8/25/2015

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
Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/24/2015
45 Day Lock Exp.: 10/9/2015
60 Day Lock Exp.: 10/26/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.412	100.162	99.912
3.375	100.712	100.462	100.212
3.500	101.512	101.262	101.012
3.625	101.612	101.362	101.112
3.750	103.266	103.016	102.766
3.875	103.766	103.516	103.266
4.000	104.316	104.066	103.816
4.125	104.416	104.166	103.916
4.250	105.088	104.838	104.588
4.375	105.323	105.073	104.823
4.500	105.888	105.638	105.388
4.625	105.988	105.738	105.488
4.750	105.659	105.409	105.159
4.875	106.059	105.809	105.559
5.000	106.609	106.359	106.109
5.125	106.659	106.409	106.159
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.162	99.912	99.662
3.375	100.462	100.212	99.962
3.500	101.262	101.012	100.762
3.625	101.362	101.112	100.862
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	104.838	104.588	104.338
4.375	105.073	104.823	104.573
4.500	105.638	105.388	105.138
4.625	105.738	105.488	105.238
4.750	105.409	105.159	104.909
4.875	105.809	105.559	105.309
5.000	106.359	106.109	105.859
5.125	106.409	106.159	105.909
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.187	100.937	100.687
2.875	101.487	101.237	100.987
3.000	101.737	101.487	101.237
3.125	101.887	101.637	101.387
3.250	103.242	102.992	102.742
3.375	103.542	103.292	103.042
3.500	103.792	103.542	103.292
3.625	103.942	103.692	103.442
3.750	104.480	104.230	103.980
3.875	104.780	104.530	104.280
4.000	104.980	104.730	104.480
4.125	105.130	104.880	104.630
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	99.912	99.662	99.412
3.375	100.212	99.962	99.712
3.500	101.012	100.762	100.512
3.625	101.112	100.862	100.612
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	104.588	104.338	104.088
4.375	104.823	104.573	104.323
4.500	105.388	105.138	104.888
4.625	105.488	105.238	104.988
4.750	105.159	104.909	104.659
4.875	105.559	105.309	105.059
5.000	106.109	105.859	105.609
5.125	106.159	105.909	105.659
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.737	100.487	100.237
2.875	101.037	100.787	100.537
3.000	101.287	101.037	100.787
3.125	101.437	101.187	100.937
3.250	102.792	102.542	102.292
3.375	103.092	102.842	102.592
3.500	103.342	103.092	102.842
3.625	103.492	103.242	102.992
3.750	104.030	103.780	103.530
3.875	104.330	104.080	103.830
4.000	104.530	104.280	104.030
4.125	104.680	104.430	104.180
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

Specialty Adj.

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

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.662	99.412	99.162
3.375	99.962	99.712	99.462
3.500	100.762	100.512	100.262
3.625	100.862	100.612	100.362
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	104.338	104.088	103.838
4.375	104.573	104.323	104.073
4.500	105.138	104.888	104.638
4.625	105.238	104.988	104.738
4.750	104.909	104.659	104.409
4.875	105.309	105.059	104.809
5.000	105.859	105.609	105.359
5.125	105.909	105.659	105.409
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

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

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

Margin = 2.250 | Index = 0.390

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	98.837	98.587	98.337
4.000	101.641	101.391	101.141
4.500	103.213	102.963	102.713
5.000	103.934	103.684	103.434

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.653	99.403	99.153
3.500	101.708	101.458	101.208
4.000	102.896	102.646	102.396
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

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

Base Loan Amount Adjuster

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

Max USDA - GRH Rate Today	8/25/2015	4.500%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.
15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps.
Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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W. Rate Sheet Dated: 8/25/2015 | **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	94.969	94.719	94.469	N/A	N/A	N/A
3.250	96.213	95.963	95.713	93.613	93.363	93.113
3.375	97.111	96.861	96.611	94.816	94.566	94.316
3.500	98.047	97.797	97.547	96.056	95.806	95.556
3.625	99.020	98.770	98.520	97.335	97.085	96.835
3.750	99.911	99.661	99.411	98.488	98.238	97.988
3.875	100.591	100.341	100.091	99.339	99.089	98.839
3.990	101.230	100.980	100.730	100.150	99.900	99.650
4.000	101.330	101.080	100.830	100.250	100.000	99.750
4.125	102.129	101.879	101.629	101.221	100.971	100.721
4.250	102.868	102.618	102.368	102.109	101.859	101.609
4.375	103.407	103.157	102.907	102.749	102.499	102.249
4.500	103.993	103.743	103.493	103.438	103.188	102.938
4.625	104.627	104.377	104.127	104.173	103.923	103.673
4.750	105.239	104.989	104.739	104.866	104.616	104.366
4.875	105.733	105.483	105.233	105.400	105.150	104.900
4.990	106.128	105.878	105.628	105.834	105.584	105.334
5.000	106.228	105.978	105.728	105.934	105.684	105.434

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	94.738	94.488	94.238	94.534	94.284	94.034
3.250	96.148	95.898	95.648	95.783	95.533	95.283
3.375	97.060	96.810	96.560	96.697	96.447	96.197
3.500	97.971	97.721	97.471	97.648	97.398	97.148
3.625	98.883	98.633	98.383	98.637	98.387	98.137
3.750	99.690	99.440	99.190	99.529	99.279	99.029
3.875	100.276	100.026	99.776	100.177	99.927	99.677
3.990	100.762	100.512	100.262	100.785	100.535	100.285
4.000	100.862	100.612	100.362	100.885	100.635	100.385
4.125	101.448	101.198	100.948	101.653	101.403	101.153
4.250	102.037	101.787	101.537	102.370	102.120	101.870
4.375	102.632	102.382	102.132	102.909	102.659	102.409
4.500	103.227	102.977	102.727	103.496	103.246	102.996
4.625	103.822	103.572	103.322	104.130	103.880	103.630
4.750	104.332	104.082	103.832	104.696	104.446	104.196
4.875	104.663	104.413	104.163	105.050	104.800	104.550
4.990	104.894	104.644	104.394	.100	.350	.600
5.000	104.994	104.744	104.494	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	94.012	93.762	93.512	N/A	N/A	N/A
2.375	95.426	95.176	94.926	N/A	N/A	N/A
2.500	96.841	96.591	96.341	93.244	92.994	92.744
2.625	97.861	97.611	97.361	94.463	94.213	93.963
2.750	98.530	98.280	98.030	95.445	95.195	94.945
2.875	99.226	98.976	98.726	96.454	96.204	95.954
2.990	99.851	99.601	99.351	97.391	97.141	96.891
3.000	99.951	99.701	99.451	97.491	97.241	96.991
3.125	100.568	100.318	100.068	98.356	98.106	97.856
3.250	101.085	100.835	100.585	99.060	98.810	98.560
3.375	101.624	101.374	101.124	99.786	99.536	99.286
3.500	102.184	101.934	101.684	100.534	100.284	100.034
3.625	102.624	102.374	102.124	101.113	100.863	100.613
3.750	102.950	102.700	102.450	101.533	101.283	101.033
3.875	103.290	103.040	102.790	101.966	101.716	101.466
3.990	103.543	103.293	103.043	102.313	102.063	101.813
4.000	103.643	103.393	103.143	102.413	102.163	101.913
4.125	104.002	103.752	103.502	102.866	102.616	102.366

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	93.408	93.158	92.908	N/A	N/A	N/A
2.375	94.823	94.573	94.323	N/A	N/A	N/A
2.500	96.238	95.988	95.738	93.044	92.794	92.544
2.625	97.311	97.061	96.811	94.263	94.013	93.763
2.750	98.070	97.820	97.570	95.245	94.995	94.745
2.875	98.828	98.578	98.328	96.254	96.004	95.754
2.990	99.487	99.237	98.987	97.191	96.941	96.691
3.000	99.587	99.337	99.087	97.291	97.041	96.791
3.125	100.154	99.904	99.654	98.156	97.906	97.656
3.250	100.544	100.294	100.044	98.860	98.610	98.360
3.375	100.934	100.684	100.434	99.586	99.336	99.086
3.500	101.323	101.073	100.823	100.334	100.084	99.834
3.625	101.646	101.396	101.146	100.913	100.663	100.413
3.750	101.907	101.657	101.407	101.333	101.083	100.833
3.875	102.169	101.919	101.669	101.766	101.516	101.266
3.990	102.330	102.080	101.830	102.113	101.863	101.613
4.000	102.430	102.180	101.930	102.213	101.963	101.713
4.125	102.691	102.441	102.191	102.666	102.416	102.166

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
2.990	94.658	94.408	94.383
3.000	94.708	94.458	94.433
3.125	96.119	95.869	95.844
3.250	97.363	97.113	97.088
3.375	98.261	98.011	97.986
3.500	99.197	98.947	98.922
3.625	100.170	99.920	99.895
3.750	101.061	100.811	100.786
3.875	101.741	101.491	101.466
3.990	102.430	102.180	102.155
4.000	102.480	102.230	102.205
4.125	103.279	103.029	103.004
4.250	104.018	103.768	103.743
4.375	104.557	104.307	104.282
4.500	105.143	104.893	104.868
4.625	105.777	105.527	105.502
4.750	106.389	106.139	106.114
4.875	106.883	106.633	106.608
4.990	107.328	107.078	107.053
5.000	107.378	107.128	107.103

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.052	94.802	94.552
3.000	95.102	94.852	94.602
3.125	96.748	96.498	96.248
3.250	98.158	97.908	97.658
3.375	99.070	98.820	98.570
3.500	99.981	99.731	99.481
3.625	100.893	100.643	100.393
3.750	101.700	101.450	101.200
3.875	102.286	102.036	101.786
3.990	102.822	102.572	102.322
4.000	102.872	102.622	102.372
4.125	103.458	103.208	102.958
4.250	104.047	103.797	103.547
4.375	104.642	104.392	104.142
4.500	105.237	104.987	104.737
4.625	105.832	105.582	105.332
4.750	106.342	106.092	105.842
4.875	106.673	106.423	106.173
4.990	106.954	106.704	106.454
5.000	107.004	106.754	106.504

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.347	93.097	92.847
2.250	94.762	94.512	94.262
2.375	96.176	95.926	95.676
2.500	97.591	97.341	97.091
2.625	98.611	98.361	98.111
2.750	99.280	99.030	98.780
2.875	99.976	99.726	99.476
2.990	100.651	100.401	100.151
3.000	100.701	100.451	100.201
3.125	101.318	101.068	100.818
3.250	101.835	101.585	101.335
3.375	102.374	102.124	101.874
3.500	102.934	102.684	102.434
3.625	103.374	103.124	102.874
3.750	103.700	103.450	103.200
3.875	104.040	103.790	103.540
3.990	104.343	104.093	103.843
4.000	104.393	104.143	103.893
4.125	104.752	104.502	104.252

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	95.418	95.168	94.918
2.375	96.833	96.583	96.333
2.500	98.248	97.998	97.748
2.625	99.321	99.071	98.821
2.750	100.080	99.830	99.580
2.875	100.838	100.588	100.338
2.990	101.547	101.297	101.047
3.000	101.597	101.347	101.097
3.125	102.164	101.914	101.664
3.250	102.554	102.304	102.054
3.375	102.944	102.694	102.444
3.500	103.333	103.083	102.833
3.625	103.656	103.406	103.156
3.750	103.917	103.667	103.417
3.875	104.179	103.929	103.679
3.990	104.390	104.140	103.890
4.000	104.440	104.190	103.940
4.125	104.701	104.451	104.201

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.244	93.994	93.744
3.250	95.578	95.328	95.078
3.375	96.757	96.507	96.257
3.500	97.974	97.724	97.474
3.625	99.229	98.979	98.729
3.750	100.316	100.066	99.816
3.875	101.011	100.761	100.511
3.990	101.716	101.466	101.216
4.000	101.766	101.516	101.266
4.125	102.581	102.331	102.081
4.250	103.205	102.955	102.705
4.375	103.354	103.104	102.854
4.500	103.549	103.299	103.049
4.625	103.793	103.543	103.293
4.750	104.119	103.869	103.619
4.875	104.551	104.301	104.051
4.990	104.933	104.683	104.433
5.000	104.983	104.733	104.483
5.125	105.415	105.165	104.915
5.250	105.848	105.598	105.348

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	94.774	94.524	94.274
2.500	96.376	96.126	95.876
2.625	97.567	97.317	97.067
2.750	98.392	98.142	97.892
2.875	99.245	98.995	98.745
2.990	100.076	99.826	99.576
3.000	100.126	99.876	99.626
3.125	100.818	100.568	100.318
3.250	101.335	101.085	100.835
3.375	101.874	101.624	101.374
3.500	102.434	102.184	101.934
3.625	102.760	102.510	102.260
3.750	102.868	102.618	102.368
3.875	102.989	102.739	102.489
3.990	103.073	102.823	102.573
4.000	103.123	102.873	102.623
4.125	103.264	103.014	102.764

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

30 Day Lock Exp.: 9/24/2015
45 Day Lock Exp.: 10/9/2015
60 Day Lock Exp.: 10/26/2015

W. Rate Sheet Dated: 8/25/2015 **Release Time: 10:00 AM ET**

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.838	94.588	94.338
3.375	96.082	95.832	95.582
3.500	96.980	96.730	96.480
3.625	97.916	97.666	97.416
3.750	98.889	98.639	98.389
3.875	99.780	99.530	99.280
4.000	100.459	100.209	99.959
4.125	101.199	100.949	100.699
4.250	101.998	101.748	101.498
4.375	102.736	102.486	102.236
4.500	103.275	103.025	102.775
4.625	103.862	103.612	103.362
4.750	104.496	104.246	103.996
4.875	105.107	104.857	104.607
5.000	105.602	105.352	105.102
5.125	106.097	105.847	105.597
5.250	106.592	106.342	106.092

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	94.234	93.984	93.734
3.500	95.411	95.161	94.911
3.625	96.625	96.375	96.125
3.750	97.877	97.627	97.377
3.875	99.012	98.762	98.512
4.000	99.702	99.452	99.202
4.125	100.452	100.202	99.952
4.250	101.262	101.012	100.762
4.375	101.945	101.695	101.445
4.500	102.089	101.839	101.589
4.625	102.281	102.031	101.781
4.750	102.521	102.271	102.021
4.875	102.834	102.584	102.334
5.000	103.266	103.016	102.766
5.125	103.699	103.449	103.199
5.250	104.131	103.881	103.631
5.375	104.563	104.313	104.063

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: 8/25/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 9/24/2015
45 Day Lock Exp.: 10/9/2015
60 Day Lock Exp.: 10/26/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.623	95.373	95.123
3.375	96.736	96.486	96.236
3.500	97.820	97.570	97.320
3.625	98.833	98.583	98.333
3.750	99.614	99.364	99.114
3.875	100.258	100.008	99.758
4.000	101.094	100.844	100.594
4.125	101.965	101.715	101.465
4.250	102.588	102.338	102.088
4.375	103.080	102.830	102.580
4.500	103.735	103.485	103.235
4.625	104.472	104.222	103.972
4.750	105.010	104.760	104.510
4.875	105.474	105.224	104.974
5.000	105.949	105.699	105.449
5.125	106.647	106.397	106.147
5.250	107.158	106.908	106.658

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.623	95.373	95.123
3.375	96.611	96.361	96.111
3.500	97.695	97.445	97.195
3.625	98.708	98.458	98.208
3.750	99.489	99.239	98.989
3.875	100.133	99.883	99.633
4.000	101.344	101.094	100.844
4.125	102.215	101.965	101.715
4.250	102.838	102.588	102.338
4.375	103.330	103.080	102.830
4.500	103.735	103.485	103.235
4.625	104.472	104.222	103.972
4.750	105.010	104.760	104.510
4.875	105.474	105.224	104.974
5.000	107.949	107.699	107.449
5.125	108.647	108.397	108.147
5.250	109.158	108.908	108.658

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.977	96.727	96.477
3.375	97.899	97.649	97.399
3.500	98.788	98.538	98.288
3.625	99.631	99.381	99.131
3.750	100.313	100.063	99.813
3.875	100.900	100.650	100.400
4.000	101.451	101.201	100.951
4.125	102.199	101.949	101.699
4.250	102.785	102.535	102.285
4.375	103.288	103.038	102.788
4.500	104.118	103.868	103.618
4.625	104.789	104.539	104.289
4.750	105.321	105.071	104.821
4.875	105.789	105.539	105.289
5.000	105.335	105.085	104.835
5.125	105.966	105.716	105.466
5.250	106.463	106.213	105.963

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.977	96.727	96.477
3.375	97.587	97.337	97.087
3.500	98.476	98.226	97.976
3.625	99.319	99.069	98.819
3.750	100.001	99.751	99.501
3.875	100.588	100.338	100.088
4.000	101.514	101.264	101.014
4.125	102.262	102.012	101.762
4.250	102.848	102.598	102.348
4.375	103.351	103.101	102.851
4.500	104.056	103.806	103.556
4.625	104.727	104.477	104.227
4.750	105.259	105.009	104.759
4.875	105.727	105.477	105.227
5.000	105.773	105.523	105.273
5.125	106.404	106.154	105.904
5.250	106.901	106.651	106.401

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.829	95.579	95.329
2.375	96.478	96.228	95.978
2.500	97.127	96.877	96.627
2.625	97.723	97.473	97.223
2.750	98.578	98.328	98.078
2.875	99.224	98.974	98.724
3.000	99.845	99.595	99.345
3.125	100.393	100.143	99.893
3.250	100.891	100.641	100.391
3.375	101.436	101.186	100.936
3.500	102.003	101.753	101.503
3.625	102.510	102.260	102.010
3.750	102.988	102.738	102.488
3.875	103.457	103.207	102.957
4.000	103.478	103.228	102.978
4.125	103.971	103.721	103.471
4.250	104.434	104.184	103.934

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.829	95.579	95.329
2.375	94.353	94.103	93.853
2.500	95.002	94.752	94.502
2.625	95.598	95.348	95.098
2.750	96.453	96.203	95.953
2.875	98.599	98.349	98.099
3.000	99.220	98.970	98.720
3.125	99.768	99.518	99.268
3.250	100.266	100.016	99.766
3.375	101.061	100.811	100.561
3.500	101.628	101.378	101.128
3.625	102.135	101.885	101.635
3.750	102.613	102.363	102.113
3.875	103.332	103.082	102.832
4.000	103.353	103.103	102.853
4.125	103.846	103.596	103.346
4.250	104.309	104.059	103.809

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

30 Day Lock Exp.: 9/24/2015
45 Day Lock Exp.: 10/9/2015
60 Day Lock Exp.: 10/26/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/25/2015 **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	97.033	96.783	96.758
3.375	98.146	97.896	97.871
3.500	99.230	98.980	98.955
3.625	100.243	99.993	99.968
3.750	101.024	100.774	100.749
3.875	101.668	101.418	101.393
3.990	102.454	102.204	102.179
4.000	102.504	102.254	102.229
4.125	103.375	103.125	103.100
4.250	103.998	103.748	103.723
4.375	104.490	104.240	104.215
4.500	105.145	104.895	104.870
4.625	105.882	105.632	105.607
4.750	106.420	106.170	106.145
4.875	106.884	106.634	106.609
4.990	107.309	107.059	107.034
5.000	107.359	107.109	107.084
5.125	108.057	107.807	107.782
5.250	108.568	108.318	108.293

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.487	98.237	97.987
3.375	99.409	99.159	98.909
3.500	100.298	100.048	99.798
3.625	101.141	100.891	100.641
3.750	101.823	101.573	101.323
3.875	102.410	102.160	101.910
3.990	102.911	102.661	102.411
4.000	102.961	102.711	102.461
4.125	103.709	103.459	103.209
4.250	104.295	104.045	103.795
4.375	104.798	104.548	104.298
4.500	105.628	105.378	105.128
4.625	106.299	106.049	105.799
4.750	106.831	106.581	106.331
4.875	107.299	107.049	106.799
4.990	106.795	106.545	106.295
5.000	106.845	106.595	106.345
5.125	107.476	107.226	106.976
5.250	107.973	107.723	107.473

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.739	96.489	96.239
2.375	97.388	97.138	96.888
2.500	98.037	97.787	97.537
2.625	98.633	98.383	98.133
2.750	99.488	99.238	98.988
2.875	100.134	99.884	99.634
2.990	100.705	100.455	100.205
3.000	100.755	100.505	100.255
3.125	101.303	101.053	100.803
3.250	101.801	101.551	101.301
3.375	102.346	102.096	101.846
3.500	102.913	102.663	102.413
3.625	103.420	103.170	102.920
3.750	103.898	103.648	103.398
3.875	104.367	104.117	103.867
3.990	104.338	104.088	103.838
4.000	104.388	104.138	103.888
4.125	104.881	104.631	104.381
4.250	105.344	105.094	104.844

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

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Flood Certification = $10.00 FHA ID# - 1358600006

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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30 Day Lock Exp.: 9/24/2015
45 Day Lock Exp.: 10/9/2015
60 Day Lock Exp.: 10/26/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/25/2015

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	97.033	96.783	96.758
3.375	98.146	97.896	97.871
3.500	99.230	98.980	98.955
3.625	100.243	99.993	99.968
3.750	101.024	100.774	100.749
3.875	101.668	101.418	101.393
3.990	102.454	102.204	102.179
4.000	102.504	102.254	102.229
4.125	103.375	103.125	103.100
4.250	103.998	103.748	103.723
4.375	104.490	104.240	104.215
4.500	105.145	104.895	104.870
4.625	105.882	105.632	105.607
4.750	106.420	106.170	106.145
4.875	106.884	106.634	106.609
4.990	107.309	107.059	107.034
5.000	107.359	107.109	107.084
5.125	108.057	107.807	107.782
5.250	108.568	108.318	108.293

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.487	98.237	97.987
3.375	99.409	99.159	98.909
3.500	100.298	100.048	99.798
3.625	101.141	100.891	100.641
3.750	101.823	101.573	101.323
3.875	102.410	102.160	101.910
3.990	102.911	102.661	102.411
4.000	102.961	102.711	102.461
4.125	103.709	103.459	103.209
4.250	104.295	104.045	103.795
4.375	104.798	104.548	104.298
4.500	105.628	105.378	105.128
4.625	106.299	106.049	105.799
4.750	106.831	106.581	106.331
4.875	107.299	107.049	106.799
4.990	106.795	106.545	106.295
5.000	106.845	106.595	106.345
5.125	107.476	107.226	106.976
5.250	107.973	107.723	107.473

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.739	96.489	96.239
2.375	97.388	97.138	96.888
2.500	98.037	97.787	97.537
2.625	98.633	98.383	98.133
2.750	99.488	99.238	98.988
2.875	100.134	99.884	99.634
2.990	100.705	100.455	100.205
3.000	100.755	100.505	100.255
3.125	101.303	101.053	100.803
3.250	101.801	101.551	101.301
3.375	102.346	102.096	101.846
3.500	102.913	102.663	102.413
3.625	103.420	103.170	102.920
3.750	103.898	103.648	103.398
3.875	104.367	104.117	103.867
3.990	104.338	104.088	103.838
4.000	104.388	104.138	103.888
4.125	104.881	104.631	104.381
4.250	105.344	105.094	104.844

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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Flood Certification = $10.00 | FHA ID# - 1358600006

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WHOLESALE MORTGAGE DIVISION

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W. Rate Sheet Dated: **8/25/2015**
Release Time: **10:00 AM ET**

30 Day Lock Exp.: **9/24/2015**
45 Day Lock Exp.: **10/9/2015**
60 Day Lock Exp.: **10/26/2015**

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	98.258	98.118	97.977
4.000	98.820	98.680	98.539
4.125	99.382	99.242	99.101
4.250	99.913	99.773	99.632
4.375	100.444	100.304	100.163
4.500	100.944	100.804	100.663
4.625	101.444	101.304	101.163
4.750	101.913	101.773	101.632
4.875	102.163	102.023	101.882
5.000	102.413	102.273	102.132
5.125	102.632	102.492	102.351
5.250	102.851	102.711	102.570

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	99.169	99.044	98.919
3.500	99.540	99.415	99.290
3.625	99.978	99.838	99.697
3.750	100.431	100.306	100.181
3.875	100.837	100.712	100.587
4.000	101.212	101.087	100.962
4.125	101.525	101.400	101.275
4.250	101.806	101.681	101.556
4.375	101.994	101.869	101.744
4.500	102.119	101.994	101.869
4.625	102.244	102.119	101.994
4.750	102.307	102.182	102.057

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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W. Rate Sheet Dated: 8/25/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 9/24/2015
45 Day Lock Exp.: 10/9/2015

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: 8/25/2015
Release Time: 10:00 AM ET
30 Day Lock Exp.: 9/24/2015
45 Day Lock Exp.: 10/9/2015

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
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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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