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.: 9/30/2015
45 Day Lock Exp.: 10/15/2015
60 Day Lock Exp.: 10/30/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/31/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.287	100.037	99.787
3.375	100.587	100.337	100.087
3.500	101.387	101.137	100.887
3.625	101.487	101.237	100.987
3.750	103.172	102.922	102.672
3.875	103.672	103.422	103.172
4.000	104.222	103.972	103.722
4.125	104.322	104.072	103.822
4.250	105.072	104.822	104.572
4.375	105.307	105.057	104.807
4.500	105.872	105.622	105.372
4.625	105.972	105.722	105.472
4.750	105.691	105.441	105.191
4.875	106.091	105.841	105.591
5.000	106.641	106.391	106.141
5.125	106.691	106.441	106.191
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	100.037	99.787	99.537
3.375	100.337	100.087	99.837
3.500	101.137	100.887	100.637
3.625	101.237	100.987	100.737
3.750	102.922	102.672	102.422
3.875	103.422	103.172	102.922
4.000	103.972	103.722	103.472
4.125	104.072	103.822	103.572
4.250	104.822	104.572	104.322
4.375	105.057	104.807	104.557
4.500	105.622	105.372	105.122
4.625	105.722	105.472	105.222
4.750	105.441	105.191	104.941
4.875	105.841	105.591	105.341
5.000	106.391	106.141	105.891
5.125	106.441	106.191	105.941
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	101.043	100.793	100.543
2.875	101.343	101.093	100.843
3.000	101.593	101.343	101.093
3.125	101.743	101.493	101.243
3.250	103.164	102.914	102.664
3.375	103.464	103.214	102.964
3.500	103.714	103.464	103.214
3.625	103.864	103.614	103.364
3.750	104.445	104.195	103.945
3.875	104.745	104.495	104.245
4.000	104.945	104.695	104.445
4.125	105.095	104.845	104.595
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	99.787	99.537	99.287
3.375	100.087	99.837	99.587
3.500	100.887	100.637	100.387
3.625	100.987	100.737	100.487
3.750	102.672	102.422	102.172
3.875	103.172	102.922	102.672
4.000	103.722	103.472	103.222
4.125	103.822	103.572	103.322
4.250	104.572	104.322	104.072
4.375	104.807	104.557	104.307
4.500	105.372	105.122	104.872
4.625	105.472	105.222	104.972
4.750	105.191	104.941	104.691
4.875	105.591	105.341	105.091
5.000	106.141	105.891	105.641
5.125	106.191	105.941	105.691
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.537	99.287	99.037
3.375	99.837	99.587	99.337
3.500	100.637	100.387	100.137
3.625	100.737	100.487	100.237
3.750	102.422	102.172	101.922
3.875	102.922	102.672	102.422
4.000	103.472	103.222	102.972
4.125	103.572	103.322	103.072
4.250	104.322	104.072	103.822
4.375	104.557	104.307	104.057
4.500	105.122	104.872	104.622
4.625	105.222	104.972	104.722
4.750	104.941	104.691	104.441
4.875	105.341	105.091	104.841
5.000	105.891	105.641	105.391
5.125	105.941	105.691	105.441
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	100.593	100.343	100.093
2.875	100.893	100.643	100.393
3.000	101.143	100.893	100.643
3.125	101.293	101.043	100.793
3.250	102.714	102.464	102.214
3.375	103.014	102.764	102.514
3.500	103.264	103.014	102.764
3.625	103.414	103.164	102.914
3.750	103.995	103.745	103.495
3.875	104.295	104.045	103.795
4.000	104.495	104.245	103.995
4.125	104.645	104.395	104.145
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

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

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

Margin = 2.250 Index = 0.390

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	98.712	98.462	98.212
4.000	101.547	101.297	101.047
4.500	103.197	102.947	102.697
5.000	103.966	103.716	103.466

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.509	99.259	99.009
3.500	101.630	101.380	101.130
4.000	102.861	102.611	102.361
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	-2.000
VA Jumbo	-2.000
Extension Options:	-0.018 per calendar day

Max USDA - GRH Rate Today	8/31/2015	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	95.849	95.599	95.349	93.249	92.999	92.749
3.375	96.744	96.494	96.244	94.448	94.198	93.948
3.500	97.676	97.426	97.176	95.685	95.435	95.185
3.625	98.646	98.396	98.146	96.960	96.710	96.460
3.750	99.545	99.295	99.045	98.121	97.871	97.621
3.875	100.260	100.010	99.760	99.008	98.758	98.508
3.990	100.937	100.687	100.437	99.857	99.607	99.357
4.000	101.037	100.787	100.537	99.957	99.707	99.457
4.125	101.878	101.628	101.378	100.970	100.720	100.470
4.250	102.651	102.401	102.151	101.893	101.643	101.393
4.375	103.205	102.955	102.705	102.548	102.298	102.048
4.500	103.808	103.558	103.308	103.253	103.003	102.753
4.625	104.460	104.210	103.960	104.006	103.756	103.506
4.750	105.091	104.841	104.591	104.718	104.468	104.218
4.875	105.609	105.359	105.109	105.276	105.026	104.776
4.990	106.027	105.777	105.527	105.733	105.483	105.233
5.000	106.127	105.877	105.627	105.833	105.583	105.333
5.125	106.646	106.396	106.146	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
3.125	94.417	94.167	93.917	94.183	93.933	93.683
3.250	95.816	95.566	95.316	95.419	95.169	94.919
3.375	96.724	96.474	96.224	96.329	96.079	95.829
3.500	97.632	97.382	97.132	97.277	97.027	96.777
3.625	98.539	98.289	98.039	98.263	98.013	97.763
3.750	99.357	99.107	98.857	99.163	98.913	98.663
3.875	99.982	99.732	99.482	99.846	99.596	99.346
3.990	100.507	100.257	100.007	100.492	100.242	99.992
4.000	100.607	100.357	100.107	100.592	100.342	100.092
4.125	101.232	100.982	100.732	101.402	101.152	100.902
4.250	101.852	101.602	101.352	102.154	101.904	101.654
4.375	102.464	102.214	101.964	102.708	102.458	102.208
4.500	103.075	102.825	102.575	103.311	103.061	102.811
4.625	103.687	103.437	103.187	103.962	103.712	103.462
4.750	104.213	103.963	103.713	104.548	104.298	104.048
4.875	104.560	104.310	104.060	104.926	104.676	104.426
4.990	104.806	104.556	104.306	105.204	104.954	104.704
5.000	104.906	104.656	104.406	105.304	105.054	104.804

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	93.728	93.478	93.228	N/A	N/A	N/A
2.375	95.150	94.900	94.650	N/A	N/A	N/A
2.500	96.572	96.322	96.072	92.975	92.725	92.475
2.625	97.594	97.344	97.094	94.196	93.946	93.696
2.750	98.260	98.010	97.760	95.175	94.925	94.675
2.875	98.955	98.705	98.455	96.182	95.932	95.682
2.990	99.577	99.327	99.077	97.117	96.867	96.617
3.000	99.677	99.427	99.177	97.217	96.967	96.717
3.125	100.305	100.055	99.805	98.092	97.842	97.592
3.250	100.845	100.595	100.345	98.820	98.570	98.320
3.375	101.408	101.158	100.908	99.571	99.321	99.071
3.500	101.993	101.743	101.493	100.344	100.094	99.844
3.625	102.462	102.212	101.962	100.951	100.701	100.451
3.750	102.822	102.572	102.322	101.404	101.154	100.904
3.875	103.195	102.945	102.695	101.872	101.622	101.372
3.990	103.484	103.234	102.984	102.254	102.004	101.754
4.000	103.584	103.334	103.084	102.354	102.104	101.854
4.125	103.980	103.730	103.480	102.843	102.593	102.343

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	93.155	92.905	92.655	N/A	N/A	N/A
2.375	94.578	94.328	94.078	N/A	N/A	N/A
2.500	96.000	95.750	95.500	92.775	92.525	92.275
2.625	97.075	96.825	96.575	93.996	93.746	93.496
2.750	97.832	97.582	97.332	94.975	94.725	94.475
2.875	98.588	98.338	98.088	95.982	95.732	95.482
2.990	99.244	98.994	98.744	96.917	96.667	96.417
3.000	99.344	99.094	98.844	97.017	96.767	96.517
3.125	99.922	99.672	99.422	97.892	97.642	97.392
3.250	100.337	100.087	99.837	98.620	98.370	98.120
3.375	100.751	100.501	100.251	99.371	99.121	98.871
3.500	101.165	100.915	100.665	100.144	99.894	99.644
3.625	101.513	101.263	101.013	100.751	100.501	100.251
3.750	101.801	101.551	101.301	101.204	100.954	100.704
3.875	102.088	101.838	101.588	101.672	101.422	101.172
3.990	102.276	102.026	101.776	102.054	101.804	101.554
4.000	102.376	102.126	101.876	102.154	101.904	101.654
4.125	102.663	102.413	102.163	102.643	102.393	102.143

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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

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60 Day Lock Exp.: 10/30/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.372	94.122	94.097
3.125	95.768	95.518	95.493
3.250	96.999	96.749	96.724
3.375	97.894	97.644	97.619
3.500	98.826	98.576	98.551
3.625	99.796	99.546	99.521
3.750	100.695	100.445	100.420
3.875	101.410	101.160	101.135
3.990	102.137	101.887	101.862
4.000	102.187	101.937	101.912
4.125	103.028	102.778	102.753
4.250	103.801	103.551	103.526
4.375	104.355	104.105	104.080
4.500	104.958	104.708	104.683
4.625	105.610	105.360	105.335
4.750	106.241	105.991	105.966
4.875	106.759	106.509	106.484
4.990	107.227	106.977	106.952
5.000	107.277	107.027	107.002
5.125	107.796	107.546	107.521

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.747	94.497	94.247
3.000	94.797	94.547	94.297
3.125	96.427	96.177	95.927
3.250	97.826	97.576	97.326
3.375	98.734	98.484	98.234
3.500	99.642	99.392	99.142
3.625	100.549	100.299	100.049
3.750	101.367	101.117	100.867
3.875	101.992	101.742	101.492
3.990	102.567	102.317	102.067
4.000	102.617	102.367	102.117
4.125	103.242	102.992	102.742
4.250	103.862	103.612	103.362
4.375	104.474	104.224	103.974
4.500	105.085	104.835	104.585
4.625	105.697	105.447	105.197
4.750	106.223	105.973	105.723
4.875	106.570	106.320	106.070
4.990	106.866	106.616	106.366
5.000	106.916	106.666	106.416

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	94.478	94.228	93.978
2.375	95.900	95.650	95.400
2.500	97.322	97.072	96.822
2.625	98.344	98.094	97.844
2.750	99.010	98.760	98.510
2.875	99.705	99.455	99.205
2.990	100.377	100.127	99.877
3.000	100.427	100.177	99.927
3.125	101.055	100.805	100.555
3.250	101.595	101.345	101.095
3.375	102.158	101.908	101.658
3.500	102.743	102.493	102.243
3.625	103.212	102.962	102.712
3.750	103.572	103.322	103.072
3.875	103.945	103.695	103.445
3.990	104.284	104.034	103.784
4.000	104.334	104.084	103.834
4.125	104.730	104.480	104.230

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	95.165	94.915	94.665
2.375	96.588	96.338	96.088
2.500	98.010	97.760	97.510
2.625	99.085	98.835	98.585
2.750	99.842	99.592	99.342
2.875	100.598	100.348	100.098
2.990	101.304	101.054	100.804
3.000	101.354	101.104	100.854
3.125	101.932	101.682	101.432
3.250	102.347	102.097	101.847
3.375	102.761	102.511	102.261
3.500	103.175	102.925	102.675
3.625	103.523	103.273	103.023
3.750	103.811	103.561	103.311
3.875	104.098	103.848	103.598
3.990	104.336	104.086	103.836
4.000	104.386	104.136	103.886
4.125	104.673	104.423	104.173

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	93.893	93.643	93.393
3.250	95.214	94.964	94.714
3.375	96.390	96.140	95.890
3.500	97.603	97.353	97.103
3.625	98.855	98.605	98.355
3.750	99.945	99.695	99.445
3.875	100.660	100.410	100.160
3.990	101.387	101.137	100.887
4.000	101.437	101.187	100.937
4.125	102.278	102.028	101.778
4.250	102.932	102.682	102.432
4.375	103.110	102.860	102.610
4.500	103.338	103.088	102.838
4.625	103.615	103.365	103.115
4.750	103.971	103.721	103.471
4.875	104.427	104.177	103.927
4.990	104.832	104.582	104.332
5.000	104.882	104.632	104.382
5.125	105.338	105.088	104.838
5.250	105.794	105.544	105.294

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	94.498	94.248	93.998
2.500	96.107	95.857	95.607
2.625	97.300	97.050	96.800
2.750	98.123	97.873	97.623
2.875	98.973	98.723	98.473
2.990	99.802	99.552	99.302
3.000	99.852	99.602	99.352
3.125	100.555	100.305	100.055
3.250	101.095	100.845	100.595
3.375	101.658	101.408	101.158
3.500	102.244	101.994	101.744
3.625	102.599	102.349	102.099
3.750	102.739	102.489	102.239
3.875	102.894	102.644	102.394
3.990	103.014	102.764	102.514
4.000	103.064	102.814	102.564
4.125	103.241	102.991	102.741

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 9/30/2015
45 Day Lock Exp.: 10/15/2015
60 Day Lock Exp.: 10/30/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/31/2015 **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	94.486	94.236	93.986
3.375	95.718	95.468	95.218
3.500	96.612	96.362	96.112
3.625	97.545	97.295	97.045
3.750	98.515	98.265	98.015
3.875	99.414	99.164	98.914
4.000	100.128	99.878	99.628
4.125	100.906	100.656	100.406
4.250	101.747	101.497	101.247
4.375	102.520	102.270	102.020
4.500	103.074	102.824	102.574
4.625	103.677	103.427	103.177
4.750	104.328	104.078	103.828
4.875	104.960	104.710	104.460
5.000	105.478	105.228	104.978
5.125	105.996	105.746	105.496
5.250	106.514	106.264	106.014

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	93.871	93.621	93.371
3.500	95.044	94.794	94.544
3.625	96.254	96.004	95.754
3.750	97.502	97.252	97.002
3.875	98.640	98.390	98.140
4.000	99.349	99.099	98.849
4.125	100.122	99.872	99.622
4.250	100.958	100.708	100.458
4.375	101.669	101.419	101.169
4.500	101.843	101.593	101.343
4.625	102.067	101.817	101.567
4.750	102.340	102.090	101.840
4.875	102.684	102.434	102.184
5.000	103.140	102.890	102.640
5.125	103.596	103.346	103.096
5.250	104.052	103.802	103.552
5.375	104.507	104.257	104.007

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

30 Day Lock Exp.: 9/30/2015
45 Day Lock Exp.: 10/15/2015
60 Day Lock Exp.: 10/30/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/31/2015
Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.209	94.959	94.709
3.375	96.335	96.085	95.835
3.500	97.437	97.187	96.937
3.625	98.471	98.221	97.971
3.750	99.279	99.029	98.779
3.875	99.954	99.704	99.454
4.000	100.813	100.563	100.313
4.125	101.718	101.468	101.218
4.250	102.374	102.124	101.874
4.375	102.895	102.645	102.395
4.500	103.529	103.279	103.029
4.625	104.296	104.046	103.796
4.750	104.861	104.611	104.361
4.875	105.348	105.098	104.848
5.000	105.775	105.525	105.275
5.125	106.496	106.246	105.996
5.250	107.027	106.777	106.527

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.209	94.959	94.709
3.375	96.273	96.023	95.773
3.500	97.375	97.125	96.875
3.625	98.409	98.159	97.909
3.750	99.217	98.967	98.717
3.875	99.892	99.642	99.392
4.000	101.126	100.876	100.626
4.125	102.031	101.781	101.531
4.250	102.687	102.437	102.187
4.375	103.208	102.958	102.708
4.500	104.717	104.467	104.217
4.625	105.484	105.234	104.984
4.750	106.049	105.799	105.549
4.875	106.536	106.286	106.036
5.000	108.025	107.775	107.525
5.125	108.746	108.496	108.246
5.250	109.277	109.027	108.777

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.795	96.545	96.295
3.375	97.727	97.477	97.227
3.500	98.630	98.380	98.130
3.625	99.489	99.239	98.989
3.750	100.192	99.942	99.692
3.875	100.801	100.551	100.301
4.000	101.246	100.996	100.746
4.125	102.017	101.767	101.517
4.250	102.625	102.375	102.125
4.375	103.148	102.898	102.648
4.500	103.924	103.674	103.424
4.625	104.615	104.365	104.115
4.750	105.167	104.917	104.667
4.875	105.651	105.401	105.151
5.000	105.169	104.919	104.669
5.125	105.816	105.566	105.316
5.250	106.329	106.079	105.829

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.795	96.545	96.295
3.375	97.290	97.040	96.790
3.500	98.193	97.943	97.693
3.625	99.052	98.802	98.552
3.750	99.755	99.505	99.255
3.875	100.364	100.114	99.864
4.000	101.059	100.809	100.559
4.125	101.830	101.580	101.330
4.250	102.438	102.188	101.938
4.375	102.961	102.711	102.461
4.500	103.862	103.612	103.362
4.625	104.553	104.303	104.053
4.750	105.105	104.855	104.605
4.875	105.589	105.339	105.089
5.000	105.607	105.357	105.107
5.125	106.254	106.004	105.754
5.250	106.767	106.517	106.267

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.459	95.209	94.959
2.375	96.115	95.865	95.615
2.500	96.770	96.520	96.270
2.625	97.374	97.124	96.874
2.750	98.321	98.071	97.821
2.875	98.973	98.723	98.473
3.000	99.605	99.355	99.105
3.125	100.164	99.914	99.664
3.250	100.675	100.425	100.175
3.375	101.190	100.940	100.690
3.500	101.769	101.519	101.269
3.625	102.288	102.038	101.788
3.750	102.777	102.527	102.277
3.875	103.259	103.009	102.759
4.000	103.424	103.174	102.924
4.125	103.927	103.677	103.427
4.250	104.398	104.148	103.898

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.459	95.209	94.959
2.375	93.990	93.740	93.490
2.500	94.645	94.395	94.145
2.625	95.249	94.999	94.749
2.750	96.196	95.946	95.696
2.875	98.348	98.098	97.848
3.000	98.980	98.730	98.480
3.125	99.539	99.289	99.039
3.250	100.050	99.800	99.550
3.375	100.940	100.690	100.440
3.500	101.519	101.269	101.019
3.625	102.038	101.788	101.538
3.750	102.527	102.277	102.027
3.875	103.134	102.884	102.634
4.000	103.299	103.049	102.799
4.125	103.802	103.552	103.302
4.250	104.273	104.023	103.773

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.: 9/30/2015
45 Day Lock Exp.: 10/15/2015
60 Day Lock Exp.: 10/30/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/31/2015

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	96.619	96.369	96.344
3.375	97.745	97.495	97.470
3.500	98.847	98.597	98.572
3.625	99.881	99.631	99.606
3.750	100.689	100.439	100.414
3.875	101.364	101.114	101.089
3.990	102.173	101.923	101.898
4.000	102.223	101.973	101.948
4.125	103.128	102.878	102.853
4.250	103.784	103.534	103.509
4.375	104.305	104.055	104.030
4.500	104.939	104.689	104.664
4.625	105.706	105.456	105.431
4.750	106.271	106.021	105.996
4.875	106.758	106.508	106.483
4.990	107.135	106.885	106.860
5.000	107.185	106.935	106.910
5.125	107.906	107.656	107.631
5.250	108.437	108.187	108.162

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.305	98.055	97.805
3.375	99.237	98.987	98.737
3.500	100.140	99.890	99.640
3.625	100.999	100.749	100.499
3.750	101.702	101.452	101.202
3.875	102.311	102.061	101.811
3.990	102.706	102.456	102.206
4.000	102.756	102.506	102.256
4.125	103.527	103.277	103.027
4.250	104.135	103.885	103.635
4.375	104.658	104.408	104.158
4.500	105.434	105.184	104.934
4.625	106.125	105.875	105.625
4.750	106.677	106.427	106.177
4.875	107.161	106.911	106.661
4.990	106.629	106.379	106.129
5.000	106.679	106.429	106.179
5.125	107.326	107.076	106.826
5.250	107.839	107.589	107.339

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.369	96.119	95.869
2.375	97.025	96.775	96.525
2.500	97.680	97.430	97.180
2.625	98.284	98.034	97.784
2.750	99.231	98.981	98.731
2.875	99.883	99.633	99.383
2.990	100.465	100.215	99.965
3.000	100.515	100.265	100.015
3.125	101.074	100.824	100.574
3.250	101.585	101.335	101.085
3.375	102.100	101.850	101.600
3.500	102.679	102.429	102.179
3.625	103.198	102.948	102.698
3.750	103.687	103.437	103.187
3.875	104.169	103.919	103.669
3.990	104.284	104.034	103.784
4.000	104.334	104.084	103.834
4.125	104.837	104.587	104.337
4.250	105.308	105.058	104.808

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			
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

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60 Day Lock Exp.: 10/30/2015

prices are subject to change without notice

W. Rate Sheet Dated: 8/31/2015

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	96.619	96.369	96.344
3.375	97.745	97.495	97.470
3.500	98.847	98.597	98.572
3.625	99.881	99.631	99.606
3.750	100.689	100.439	100.414
3.875	101.364	101.114	101.089
3.990	102.173	101.923	101.898
4.000	102.223	101.973	101.948
4.125	103.128	102.878	102.853
4.250	103.784	103.534	103.509
4.375	104.305	104.055	104.030
4.500	104.939	104.689	104.664
4.625	105.706	105.456	105.431
4.750	106.271	106.021	105.996
4.875	106.758	106.508	106.483
4.990	107.135	106.885	106.860
5.000	107.185	106.935	106.910
5.125	107.906	107.656	107.631
5.250	108.437	108.187	108.162

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.305	98.055	97.805
3.375	99.237	98.987	98.737
3.500	100.140	99.890	99.640
3.625	100.999	100.749	100.499
3.750	101.702	101.452	101.202
3.875	102.311	102.061	101.811
3.990	102.706	102.456	102.206
4.000	102.756	102.506	102.256
4.125	103.527	103.277	103.027
4.250	104.135	103.885	103.635
4.375	104.658	104.408	104.158
4.500	105.434	105.184	104.934
4.625	106.125	105.875	105.625
4.750	106.677	106.427	106.177
4.875	107.161	106.911	106.661
4.990	106.629	106.379	106.129
5.000	106.679	106.429	106.179
5.125	107.326	107.076	106.826
5.250	107.839	107.589	107.339

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.369	96.119	95.869
2.375	97.025	96.775	96.525
2.500	97.680	97.430	97.180
2.625	98.284	98.034	97.784
2.750	99.231	98.981	98.731
2.875	99.883	99.633	99.383
2.990	100.465	100.215	99.965
3.000	100.515	100.265	100.015
3.125	101.074	100.824	100.574
3.250	101.585	101.335	101.085
3.375	102.100	101.850	101.600
3.500	102.679	102.429	102.179
3.625	103.198	102.948	102.698
3.750	103.687	103.437	103.187
3.875	104.169	103.919	103.669
3.990	104.284	104.034	103.784
4.000	104.334	104.084	103.834
4.125	104.837	104.587	104.337
4.250	105.308	105.058	104.808

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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30 Day Lock Exp.: 9/30/2015
45 Day Lock Exp.: 10/15/2015
60 Day Lock Exp.: 10/30/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
4.000	98.259	98.119	97.978
4.125	98.821	98.681	98.540
4.250	99.383	99.243	99.102
4.375	99.914	99.774	99.633
4.500	100.445	100.305	100.164
4.625	100.914	100.774	100.633
4.750	101.383	101.243	101.102
4.875	101.852	101.712	101.571
5.000	102.102	101.962	101.821
5.125	102.352	102.212	102.071
5.250	102.571	102.431	102.290
5.375	102.790	102.650	102.509

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.880	98.755	98.630
3.500	99.271	99.146	99.021
3.625	99.709	99.569	99.428
3.750	100.162	100.037	99.912
3.875	100.568	100.443	100.318
4.000	100.943	100.818	100.693
4.125	101.256	101.131	101.006
4.250	101.537	101.412	101.287
4.375	101.725	101.600	101.475
4.500	101.850	101.725	101.600
4.625	101.975	101.850	101.725
4.750	102.038	101.913	101.788

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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30 Day Lock Exp.: 9/30/2015
45 Day Lock Exp.: 10/15/2015

Alt-Option Access Terms & Pricing

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

Access 30 yr Fixed (AOAP-30F)

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

Access 15 yr Fixed (AOAP-15F)

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

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

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

Asset 30 yr Fixed (AOAIP-30F)

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

Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
6.125	100.196	100.043
6.250	100.441	100.282
6.375	100.686	100.522
6.500	100.931	100.762
6.625	101.176	101.001
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: 8/31/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 9/30/2015
45 Day Lock Exp.: 10/15/2015

Alt-Option Ratio Terms & Pricing

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

Ratio 30 yr Fixed (AORP-30F)

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

Ratio 15 yr Fixed (AORP-15F)

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

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

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

Income 30 yr Fixed (AOIP-30F)

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

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
6.125	100.196	100.196
6.250	100.441	100.441
6.375	100.686	100.686
6.500	100.931	100.931
6.625	101.176	101.176
6.750	101.420	101.420
6.875	101.665	101.665
7.000	101.910	101.910
7.125	102.155	102.155
7.250	102.400	102.400
7.375	102.644	102.644
7.500	102.889	102.889
7.625	103.134	103.134
7.750	103.379	103.379
7.875	103.624	103.624

Income FICO / LTV Price Adjustments

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

Income Price Adjustments

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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