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.: 10/8/2015
45 Day Lock Exp.: 10/23/2015
60 Day Lock Exp.: 11/9/2015

W. Rate Sheet Dated: 9/8/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.037	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	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	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	105.769	105.519	105.269
4.875	106.169	105.919	105.669
5.000	106.719	106.469	106.219
5.125	106.769	106.519	106.269
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.787	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	102.766	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	104.822	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	105.519	105.269	105.019
4.875	105.919	105.669	105.419
5.000	106.469	106.219	105.969
5.125	106.519	106.269	106.019
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	101.000	100.750	100.500
2.875	101.300	101.050	100.800
3.000	101.550	101.300	101.050
3.125	101.700	101.450	101.200
3.250	103.136	102.886	102.636
3.375	103.436	103.186	102.936
3.500	103.686	103.436	103.186
3.625	103.836	103.586	103.336
3.750	104.500	104.250	104.000
3.875	104.800	104.550	104.300
4.000	105.000	104.750	104.500
4.125	105.150	104.900	104.650
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 = 0.360	

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	99.537	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	102.516	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	104.572	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	105.269	105.019	104.769
4.875	105.669	105.419	105.169
5.000	106.219	105.969	105.719
5.125	106.269	106.019	105.769
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	99.287	99.037	98.787
3.375	99.587	99.337	99.087
3.500	100.387	100.137	99.887
3.625	100.487	100.237	99.987
3.750	102.266	102.016	101.766
3.875	102.766	102.516	102.266
4.000	103.316	103.066	102.816
4.125	103.416	103.166	102.916
4.250	104.322	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	105.019	104.769	104.519
4.875	105.419	105.169	104.919
5.000	105.969	105.719	105.469
5.125	106.019	105.769	105.519
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	100.550	100.300	100.050
2.875	100.850	100.600	100.350
3.000	101.100	100.850	100.600
3.125	101.250	101.000	100.750
3.250	102.686	102.436	102.186
3.375	102.986	102.736	102.486
3.500	103.236	102.986	102.736
3.625	103.386	103.136	102.886
3.750	104.050	103.800	103.550
3.875	104.350	104.100	103.850
4.000	104.550	104.300	104.050
4.125	104.700	104.450	104.200
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 = 0.360	

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	98.462	98.212	97.962
4.000	101.391	101.141	100.891
4.500	103.197	102.947	102.697
5.000	104.044	103.794	103.544

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.466	99.216	98.966
3.500	101.602	101.352	101.102
4.000	102.916	102.666	102.416
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 9/8/2015	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	95.596	95.346	95.096	92.996	92.746	92.496
3.375	96.493	96.243	95.993	94.198	93.948	93.698
3.500	97.429	97.179	96.929	95.438	95.188	94.938
3.625	98.402	98.152	97.902	96.716	96.466	96.216
3.750	99.306	99.056	98.806	97.882	97.632	97.382
3.875	100.027	99.777	99.527	98.776	98.526	98.276
3.990	100.713	100.463	100.213	99.633	99.383	99.133
4.000	100.813	100.563	100.313	99.733	99.483	99.233
4.125	101.662	101.412	101.162	100.754	100.504	100.254
4.250	102.447	102.197	101.947	101.688	101.438	101.188
4.375	103.019	102.769	102.519	102.362	102.112	101.862
4.500	103.641	103.391	103.141	103.086	102.836	102.586
4.625	104.314	104.064	103.814	103.860	103.610	103.360
4.750	104.960	104.710	104.460	104.588	104.338	104.088
4.875	105.481	105.231	104.981	105.147	104.897	104.647
4.990	105.901	105.651	105.401	105.607	105.357	105.107
5.000	106.001	105.751	105.501	105.707	105.457	105.207
5.125	106.521	106.271	106.021	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.250	95.568	95.318	95.068	95.166	94.916	94.666
3.375	96.494	96.244	95.994	96.079	95.829	95.579
3.500	97.421	97.171	96.921	97.030	96.780	96.530
3.625	98.347	98.097	97.847	98.019	97.769	97.519
3.750	99.180	98.930	98.680	98.923	98.673	98.423
3.875	99.813	99.563	99.313	99.614	99.364	99.114
3.990	100.346	100.096	99.846	100.268	100.018	99.768
4.000	100.446	100.196	99.946	100.368	100.118	99.868
4.125	101.078	100.828	100.578	101.186	100.936	100.686
4.250	101.711	101.461	101.211	101.949	101.699	101.449
4.375	102.342	102.092	101.842	102.522	102.272	102.022
4.500	102.973	102.723	102.473	103.144	102.894	102.644
4.625	103.605	103.355	103.105	103.816	103.566	103.316
4.750	104.140	103.890	103.640	104.418	104.168	103.918
4.875	104.473	104.223	103.973	104.798	104.548	104.298
4.990	104.706	104.456	104.206	105.077	104.827	104.577
5.000	104.806	104.556	104.306	105.177	104.927	104.677
5.125	105.139	104.889	104.639	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	93.563	93.313	93.063	N/A	N/A	N/A
2.375	94.984	94.734	94.484	N/A	N/A	N/A
2.500	96.406	96.156	95.906	92.808	92.558	92.308
2.625	97.429	97.179	96.929	94.032	93.782	93.532
2.750	98.100	97.850	97.600	95.015	94.765	94.515
2.875	98.798	98.548	98.298	96.026	95.776	95.526
2.990	99.425	99.175	98.925	96.965	96.715	96.465
3.000	99.525	99.275	99.025	97.065	96.815	96.565
3.125	100.157	99.907	99.657	97.945	97.695	97.445
3.250	100.703	100.453	100.203	98.678	98.428	98.178
3.375	101.271	101.021	100.771	99.433	99.183	98.933
3.500	101.862	101.612	101.362	100.212	99.962	99.712
3.625	102.343	102.093	101.843	100.832	100.582	100.332
3.750	102.721	102.471	102.221	101.304	101.054	100.804
3.875	103.115	102.865	102.615	101.791	101.541	101.291
3.990	103.423	103.173	102.923	102.193	101.943	101.693
4.000	103.523	103.273	103.023	102.293	102.043	101.793
4.125	103.939	103.689	103.439	102.803	102.553	102.303

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	92.990	92.740	92.490	N/A	N/A	N/A
2.375	94.412	94.162	93.912	N/A	N/A	N/A
2.500	95.833	95.583	95.333	92.608	92.358	92.108
2.625	96.903	96.653	96.403	93.832	93.582	93.332
2.750	97.648	97.398	97.148	94.815	94.565	94.315
2.875	98.393	98.143	97.893	95.826	95.576	95.326
2.990	99.037	98.787	98.537	96.765	96.515	96.265
3.000	99.137	98.887	98.637	96.865	96.615	96.365
3.125	99.713	99.463	99.213	97.745	97.495	97.245
3.250	100.132	99.882	99.632	98.478	98.228	97.978
3.375	100.551	100.301	100.051	99.233	98.983	98.733
3.500	100.971	100.721	100.471	100.012	99.762	99.512
3.625	101.340	101.090	100.840	100.632	100.382	100.132
3.750	101.663	101.413	101.163	101.104	100.854	100.604
3.875	101.985	101.735	101.485	101.591	101.341	101.091
3.990	102.208	101.958	101.708	101.993	101.743	101.493
4.000	102.308	102.058	101.808	102.093	101.843	101.593
4.125	102.631	102.381	102.131	102.603	102.353	102.103

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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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.100	93.850	93.825
3.125	95.506	95.256	95.231
3.250	96.746	96.496	96.471
3.375	97.643	97.393	97.368
3.500	98.579	98.329	98.304
3.625	99.552	99.302	99.277
3.750	100.456	100.206	100.181
3.875	101.177	100.927	100.902
3.990	101.913	101.663	101.638
4.000	101.963	101.713	101.688
4.125	102.812	102.562	102.537
4.250	103.597	103.347	103.322
4.375	104.169	103.919	103.894
4.500	104.791	104.541	104.516
4.625	105.464	105.214	105.189
4.750	106.110	105.860	105.835
4.875	106.631	106.381	106.356
4.990	107.101	106.851	106.826
5.000	107.151	106.901	106.876
5.125	107.671	107.421	107.396

20 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.525	94.275	94.025
3.125	96.166	95.916	95.666
3.250	97.578	97.328	97.078
3.375	98.504	98.254	98.004
3.500	99.431	99.181	98.931
3.625	100.357	100.107	99.857
3.750	101.190	100.940	100.690
3.875	101.823	101.573	101.323
3.990	102.406	102.156	101.906
4.000	102.456	102.206	101.956
4.125	103.088	102.838	102.588
4.250	103.721	103.471	103.221
4.375	104.352	104.102	103.852
4.500	104.983	104.733	104.483
4.625	105.615	105.365	105.115
4.750	106.150	105.900	105.650
4.875	106.483	106.233	105.983
4.990	106.766	106.516	106.266
5.000	106.816	106.566	106.316
5.125	107.149	106.899	106.649

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	94.313	94.063	93.813
2.375	95.734	95.484	95.234
2.500	97.156	96.906	96.656
2.625	98.179	97.929	97.679
2.750	98.850	98.600	98.350
2.875	99.548	99.298	99.048
2.990	100.225	99.975	99.725
3.000	100.275	100.025	99.775
3.125	100.907	100.657	100.407
3.250	101.453	101.203	100.953
3.375	102.021	101.771	101.521
3.500	102.612	102.362	102.112
3.625	103.093	102.843	102.593
3.750	103.471	103.221	102.971
3.875	103.865	103.615	103.365
3.990	104.223	103.973	103.723
4.000	104.273	104.023	103.773
4.125	104.689	104.439	104.189

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	95.000	94.750	94.500
2.375	96.422	96.172	95.922
2.500	97.843	97.593	97.343
2.625	98.913	98.663	98.413
2.750	99.658	99.408	99.158
2.875	100.403	100.153	99.903
2.990	101.097	100.847	100.597
3.000	101.147	100.897	100.647
3.125	101.723	101.473	101.223
3.250	102.142	101.892	101.642
3.375	102.561	102.311	102.061
3.500	102.981	102.731	102.481
3.625	103.350	103.100	102.850
3.750	103.673	103.423	103.173
3.875	103.995	103.745	103.495
3.990	104.268	104.018	103.768
4.000	104.318	104.068	103.818
4.125	104.641	104.391	104.141

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.961	94.711	94.461
3.375	96.140	95.890	95.640
3.500	97.356	97.106	96.856
3.625	98.611	98.361	98.111
3.750	99.701	99.451	99.201
3.875	100.407	100.157	99.907
3.990	101.127	100.877	100.627
4.000	101.177	100.927	100.677
4.125	102.010	101.760	101.510
4.250	102.669	102.419	102.169
4.375	102.882	102.632	102.382
4.500	103.145	102.895	102.645
4.625	103.458	103.208	102.958
4.750	103.840	103.590	103.340
4.875	104.298	104.048	103.798
4.990	104.706	104.456	104.206
5.000	104.756	104.506	104.256
5.125	105.214	104.964	104.714
5.250	105.672	105.422	105.172

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	94.332	94.082	93.832
2.500	95.941	95.691	95.441
2.625	97.136	96.886	96.636
2.750	97.963	97.713	97.463
2.875	98.817	98.567	98.317
2.990	99.650	99.400	99.150
3.000	99.700	99.450	99.200
3.125	100.407	100.157	99.907
3.250	100.953	100.703	100.453
3.375	101.521	101.271	101.021
3.500	102.112	101.862	101.612
3.625	102.479	102.229	101.979
3.750	102.639	102.389	102.139
3.875	102.813	102.563	102.313
3.990	102.953	102.703	102.453
4.000	103.003	102.753	102.503
4.125	103.201	102.951	102.701

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

30 Day Lock Exp.: 10/8/2015
45 Day Lock Exp.: 10/23/2015
60 Day Lock Exp.: 11/9/2015

W. Rate Sheet Dated: 9/8/2015 **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	94.225	93.975	93.725
3.375	95.465	95.215	94.965
3.500	96.362	96.112	95.862
3.625	97.298	97.048	96.798
3.750	98.271	98.021	97.771
3.875	99.175	98.925	98.675
4.000	99.896	99.646	99.396
4.125	100.682	100.432	100.182
4.250	101.531	101.281	101.031
4.375	102.316	102.066	101.816
4.500	102.888	102.638	102.388
4.625	103.510	103.260	103.010
4.750	104.182	103.932	103.682
4.875	104.829	104.579	104.329
5.000	105.349	105.099	104.849
5.125	105.870	105.620	105.370
5.250	106.390	106.140	105.890

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	93.618	93.368	93.118
3.500	94.793	94.543	94.293
3.625	96.007	95.757	95.507
3.750	97.258	97.008	96.758
3.875	98.396	98.146	97.896
4.000	99.097	98.847	98.597
4.125	99.861	99.611	99.361
4.250	100.690	100.440	100.190
4.375	101.404	101.154	100.904
4.500	101.612	101.362	101.112
4.625	101.871	101.621	101.371
4.750	102.180	101.930	101.680
4.875	102.554	102.304	102.054
5.000	103.012	102.762	102.512
5.125	103.469	103.219	102.969
5.250	103.927	103.677	103.427
5.375	104.385	104.135	103.885

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: 9/8/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/8/2015
45 Day Lock Exp.: 10/23/2015
60 Day Lock Exp.: 11/9/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.984	94.734	94.484
3.375	96.111	95.861	95.611
3.500	97.212	96.962	96.712
3.625	98.244	97.994	97.744
3.750	99.047	98.797	98.547
3.875	99.714	99.464	99.214
4.000	100.616	100.366	100.116
4.125	101.512	101.262	101.012
4.250	102.157	101.907	101.657
4.375	102.668	102.418	102.168
4.500	103.401	103.151	102.901
4.625	104.158	103.908	103.658
4.750	104.713	104.463	104.213
4.875	105.191	104.941	104.691
5.000	105.665	105.415	105.165
5.125	106.378	106.128	105.878
5.250	106.902	106.652	106.402

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.984	94.734	94.484
3.375	96.049	95.799	95.549
3.500	97.150	96.900	96.650
3.625	98.182	97.932	97.682
3.750	98.985	98.735	98.485
3.875	99.652	99.402	99.152
4.000	100.929	100.679	100.429
4.125	101.825	101.575	101.325
4.250	102.470	102.220	101.970
4.375	102.981	102.731	102.481
4.500	104.589	104.339	104.089
4.625	105.346	105.096	104.846
4.750	105.901	105.651	105.401
4.875	106.379	106.129	105.879
5.000	107.915	107.665	107.415
5.125	108.628	108.378	108.128
5.250	109.152	108.902	108.652

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.571	96.321	96.071
3.375	97.504	97.254	97.004
3.500	98.406	98.156	97.906
3.625	99.262	99.012	98.762
3.750	99.960	99.710	99.460
3.875	100.564	100.314	100.064
4.000	101.077	100.827	100.577
4.125	101.842	101.592	101.342
4.250	102.444	102.194	101.944
4.375	102.962	102.712	102.462
4.500	103.759	103.509	103.259
4.625	104.445	104.195	103.945
4.750	104.991	104.741	104.491
4.875	105.471	105.221	104.971
5.000	105.055	104.805	104.555
5.125	105.697	105.447	105.197
5.250	106.205	105.955	105.705

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.571	96.321	96.071
3.375	97.067	96.817	96.567
3.500	97.969	97.719	97.469
3.625	98.825	98.575	98.325
3.750	99.523	99.273	99.023
3.875	100.127	99.877	99.627
4.000	100.890	100.640	100.390
4.125	101.655	101.405	101.155
4.250	102.257	102.007	101.757
4.375	102.775	102.525	102.275
4.500	103.697	103.447	103.197
4.625	104.383	104.133	103.883
4.750	104.929	104.679	104.429
4.875	105.409	105.159	104.909
5.000	105.493	105.243	104.993
5.125	106.135	105.885	105.635
5.250	106.643	106.393	106.143

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.381	95.131	94.881
2.375	96.035	95.785	95.535
2.500	96.689	96.439	96.189
2.625	97.291	97.041	96.791
2.750	98.235	97.985	97.735
2.875	98.886	98.636	98.386
3.000	99.513	99.263	99.013
3.125	100.069	99.819	99.569
3.250	100.575	100.325	100.075
3.375	101.125	100.875	100.625
3.500	101.698	101.448	101.198
3.625	102.213	101.963	101.713
3.750	102.698	102.448	102.198
3.875	103.176	102.926	102.676
4.000	103.342	103.092	102.842
4.125	103.842	103.592	103.342
4.250	104.310	104.060	103.810

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.381	95.131	94.881
2.375	93.910	93.660	93.410
2.500	94.564	94.314	94.064
2.625	95.166	94.916	94.666
2.750	96.110	95.860	95.610
2.875	98.261	98.011	97.761
3.000	98.888	98.638	98.388
3.125	99.444	99.194	98.944
3.250	99.950	99.700	99.450
3.375	100.875	100.625	100.375
3.500	101.448	101.198	100.948
3.625	101.963	101.713	101.463
3.750	102.448	102.198	101.948
3.875	103.051	102.801	102.551
4.000	103.217	102.967	102.717
4.125	103.717	103.467	103.217
4.250	104.185	103.935	103.685

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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Flood Certification = $10.00 | FHA ID# - 1358600006

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

W. Rate Sheet Dated: 9/8/2015

prices are subject to change without notice
Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/8/2015
45 Day Lock Exp.: 10/23/2015
60 Day Lock Exp.: 11/9/2015

30/25 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	96.394	96.144	96.119
3.375	97.521	97.271	97.246
3.500	98.622	98.372	98.347
3.625	99.654	99.404	99.379
3.750	100.457	100.207	100.182
3.875	101.124	100.874	100.849
3.990	101.976	101.726	101.701
4.000	102.026	101.776	101.751
4.125	102.922	102.672	102.647
4.250	103.567	103.317	103.292
4.375	104.078	103.828	103.803
4.500	104.811	104.561	104.536
4.625	105.568	105.318	105.293
4.750	106.123	105.873	105.848
4.875	106.601	106.351	106.326
4.990	107.025	106.775	106.750
5.000	107.075	106.825	106.800
5.125	107.788	107.538	107.513
5.250	108.312	108.062	108.037

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.081	97.831	97.581
3.375	99.014	98.764	98.514
3.500	99.916	99.666	99.416
3.625	100.772	100.522	100.272
3.750	101.470	101.220	100.970
3.875	102.074	101.824	101.574
3.990	102.537	102.287	102.037
4.000	102.587	102.337	102.087
4.125	103.352	103.102	102.852
4.250	103.954	103.704	103.454
4.375	104.472	104.222	103.972
4.500	105.269	105.019	104.769
4.625	105.955	105.705	105.455
4.750	106.501	106.251	106.001
4.875	106.981	106.731	106.481
4.990	106.515	106.265	106.015
5.000	106.565	106.315	106.065
5.125	107.207	106.957	106.707
5.250	107.715	107.465	107.215

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.291	96.041	95.791
2.375	96.945	96.695	96.445
2.500	97.599	97.349	97.099
2.625	98.201	97.951	97.701
2.750	99.145	98.895	98.645
2.875	99.796	99.546	99.296
2.990	100.373	100.123	99.873
3.000	100.423	100.173	99.923
3.125	100.979	100.729	100.479
3.250	101.485	101.235	100.985
3.375	102.035	101.785	101.535
3.500	102.608	102.358	102.108
3.625	103.123	102.873	102.623
3.750	103.608	103.358	103.108
3.875	104.086	103.836	103.586
3.990	104.202	103.952	103.702
4.000	104.252	104.002	103.752
4.125	104.752	104.502	104.252
4.250	105.220	104.970	104.720

Adjustments

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

*** Does not apply in HI**

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Flood Certification = $10.00 | FHA ID# - 1358600006

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30 Day Lock Exp.: 10/8/2015
45 Day Lock Exp.: 10/23/2015
60 Day Lock Exp.: 11/9/2015

prices are subject to change without notice

W. Rate Sheet Dated: 9/8/2015
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	96.394	96.144	96.119
3.375	97.521	97.271	97.246
3.500	98.622	98.372	98.347
3.625	99.654	99.404	99.379
3.750	100.457	100.207	100.182
3.875	101.124	100.874	100.849
3.990	101.976	101.726	101.701
4.000	102.026	101.776	101.751
4.125	102.922	102.672	102.647
4.250	103.567	103.317	103.292
4.375	104.078	103.828	103.803
4.500	104.811	104.561	104.536
4.625	105.568	105.318	105.293
4.750	106.123	105.873	105.848
4.875	106.601	106.351	106.326
4.990	107.025	106.775	106.750
5.000	107.075	106.825	106.800
5.125	107.788	107.538	107.513
5.250	108.312	108.062	108.037

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.081	97.831	97.581
3.375	99.014	98.764	98.514
3.500	99.916	99.666	99.416
3.625	100.772	100.522	100.272
3.750	101.470	101.220	100.970
3.875	102.074	101.824	101.574
3.990	102.537	102.287	102.037
4.000	102.587	102.337	102.087
4.125	103.352	103.102	102.852
4.250	103.954	103.704	103.454
4.375	104.472	104.222	103.972
4.500	105.269	105.019	104.769
4.625	105.955	105.705	105.455
4.750	106.501	106.251	106.001
4.875	106.981	106.731	106.481
4.990	106.515	106.265	106.015
5.000	106.565	106.315	106.065
5.125	107.207	106.957	106.707
5.250	107.715	107.465	107.215

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.291	96.041	95.791
2.375	96.945	96.695	96.445
2.500	97.599	97.349	97.099
2.625	98.201	97.951	97.701
2.750	99.145	98.895	98.645
2.875	99.796	99.546	99.296
2.990	100.373	100.123	99.873
3.000	100.423	100.173	99.923
3.125	100.979	100.729	100.479
3.250	101.485	101.235	100.985
3.375	102.035	101.785	101.535
3.500	102.608	102.358	102.108
3.625	103.123	102.873	102.623
3.750	103.608	103.358	103.108
3.875	104.086	103.836	103.586
3.990	104.202	103.952	103.702
4.000	104.252	104.002	103.752
4.125	104.752	104.502	104.252
4.250	105.220	104.970	104.720

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	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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AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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

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W. Rate Sheet Dated: 9/8/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 10/8/2015
45 Day Lock Exp.: 10/23/2015
60 Day Lock Exp.: 11/9/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	97.444	97.304	97.163
4.000	98.069	97.929	97.788
4.125	98.631	98.491	98.350
4.250	99.193	99.053	98.912
4.375	99.724	99.584	99.443
4.500	100.255	100.115	99.974
4.625	100.724	100.584	100.443
4.750	101.193	101.053	100.912
4.875	101.662	101.522	101.381
5.000	101.912	101.772	101.631
5.125	102.162	102.022	101.881
5.250	102.381	102.241	102.100

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.724	98.599	98.474
3.500	99.134	99.009	98.884
3.625	99.571	99.431	99.290
3.750	100.024	99.899	99.774
3.875	100.430	100.305	100.180
4.000	100.805	100.680	100.555
4.125	101.118	100.993	100.868
4.250	101.399	101.274	101.149
4.375	101.587	101.462	101.337
4.500	101.712	101.587	101.462
4.625	101.837	101.712	101.587
4.750	101.900	101.775	101.650

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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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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: 9/8/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 10/8/2015
45 Day Lock Exp.: 10/23/2015

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
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Asset 15 yr Fixed (AOAIP-15F)

Rate	30 day	45 day
6.125	100.196	100.043
6.250	100.441	100.282
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7.250	102.400	102.199
7.375	102.644	102.439
7.500	102.889	102.678
7.625	103.134	102.918
7.750	103.379	103.157
7.875	103.624	103.397

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

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

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AFR Wholesale's Website | AFR Rate Sheet Archive
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W. Rate Sheet Dated: 9/8/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 10/8/2015
45 Day Lock Exp.: 10/23/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)		
Rate	**30 day**	**45 day**
6.375	99.624	99.460
6.500	99.931	99.762
6.625	100.238	100.064
6.750	100.545	100.366
6.875	100.853	100.668
7.000	101.160	100.970
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

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Rate	**30 day**	**45 day**
6.125	100.196	100.043
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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

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

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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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