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.: 10/12/2015
45 Day Lock Exp.: 10/26/2015
60 Day Lock Exp.: 11/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 9/11/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.359	100.109	99.859
3.375	100.897	100.647	100.397
3.500	101.407	101.157	100.907
3.625	101.889	101.639	101.389
3.750	103.186	102.936	102.686
3.875	103.673	103.423	103.173
4.000	104.082	103.832	103.582
4.125	104.445	104.195	103.945
4.250	105.157	104.907	104.657
4.375	105.538	105.288	105.038
4.500	105.846	105.596	105.346
4.625	106.157	105.907	105.657
4.750	106.345	106.095	105.845
4.875	106.678	106.428	106.178
5.000	106.986	106.736	106.486
5.125	107.297	107.047	106.797
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	100.108	99.858	99.608
3.375	100.646	100.396	100.146
3.500	101.156	100.906	100.656
3.625	101.638	101.388	101.138
3.750	102.935	102.685	102.435
3.875	103.422	103.172	102.922
4.000	103.831	103.581	103.331
4.125	104.194	103.944	103.694
4.250	104.906	104.656	104.406
4.375	105.287	105.037	104.787
4.500	105.595	105.345	105.095
4.625	105.906	105.656	105.406
4.750	106.094	105.844	105.594
4.875	106.427	106.177	105.927
5.000	106.735	106.485	106.235
5.125	107.046	106.796	106.546
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.545	100.295	100.045
2.875	100.996	100.746	100.496
3.000	101.414	101.164	100.914
3.125	101.824	101.574	101.324
3.250	102.688	102.438	102.188
3.375	103.091	102.841	102.591
3.500	103.416	103.166	102.916
3.625	103.694	103.444	103.194
3.750	104.017	103.767	103.517
3.875	104.309	104.059	103.809
4.000	104.557	104.307	104.057
4.125	104.785	104.535	104.285
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	99.859	99.609	99.359
3.375	100.397	100.147	99.897
3.500	100.907	100.657	100.407
3.625	101.389	101.139	100.889
3.750	102.686	102.436	102.186
3.875	103.173	102.923	102.673
4.000	103.582	103.332	103.082
4.125	103.945	103.695	103.445
4.250	104.657	104.407	104.157
4.375	105.038	104.788	104.538
4.500	105.346	105.096	104.846
4.625	105.657	105.407	105.157
4.750	105.845	105.595	105.345
4.875	106.178	105.928	105.678
5.000	106.486	106.236	105.986
5.125	106.797	106.547	106.297
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	99.608	99.358	99.108
3.375	100.146	99.896	99.646
3.500	100.656	100.406	100.156
3.625	101.138	100.888	100.638
3.750	102.435	102.185	101.935
3.875	102.922	102.672	102.422
4.000	103.331	103.081	102.831
4.125	103.694	103.444	103.194
4.250	104.406	104.156	103.906
4.375	104.787	104.537	104.287
4.500	105.095	104.845	104.595
4.625	105.406	105.156	104.906
4.750	105.594	105.344	105.094
4.875	105.927	105.677	105.427
5.000	106.235	105.985	105.735
5.125	106.546	106.296	106.046
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	99.895	99.645	99.395
2.875	100.346	100.096	99.846
3.000	100.764	100.514	100.264
3.125	101.174	100.924	100.674
3.250	102.038	101.788	101.538
3.375	102.441	102.191	101.941
3.500	102.766	102.516	102.266
3.625	103.044	102.794	102.544
3.750	103.367	103.117	102.867
3.875	103.659	103.409	103.159
4.000	103.907	103.657	103.407
4.125	104.135	103.885	103.635
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	98.732	98.482	98.232
4.000	101.407	101.157	100.907
4.500	103.171	102.921	102.671
5.000	104.311	104.061	103.811

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.130	98.880	98.630
3.500	101.132	100.882	100.632
4.000	102.273	102.023	101.773
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	9/11/2015	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	95.663	95.413	95.163	93.063	92.813	92.563
3.375	96.564	96.314	96.064	94.269	94.019	93.769
3.500	97.502	97.252	97.002	95.512	95.262	95.012
3.625	98.479	98.229	97.979	96.793	96.543	96.293
3.750	99.387	99.137	98.887	97.963	97.713	97.463
3.875	100.115	99.865	99.615	98.863	98.613	98.363
3.990	100.808	100.558	100.308	99.728	99.478	99.228
4.000	100.908	100.658	100.408	99.828	99.578	99.328
4.125	101.766	101.516	101.266	100.858	100.608	100.358
4.250	102.555	102.305	102.055	101.796	101.546	101.296
4.375	103.121	102.871	102.621	102.464	102.214	101.964
4.500	103.737	103.487	103.237	103.181	102.931	102.681
4.625	104.403	104.153	103.903	103.949	103.699	103.449
4.750	105.049	104.799	104.549	104.676	104.426	104.176
4.875	105.580	105.330	105.080	105.247	104.997	104.747
4.990	106.011	105.761	105.511	105.717	105.467	105.217
5.000	106.111	105.861	105.611	105.817	105.567	105.317
5.125	106.643	106.393	106.143	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	94.242	93.992	93.742	94.009	93.759	93.509
3.250	95.636	95.386	95.136	95.233	94.983	94.733
3.375	96.573	96.323	96.073	96.149	95.899	95.649
3.500	97.511	97.261	97.011	97.104	96.854	96.604
3.625	98.448	98.198	97.948	98.096	97.846	97.596
3.750	99.291	99.041	98.791	99.004	98.754	98.504
3.875	99.932	99.682	99.432	99.702	99.452	99.202
3.990	100.472	100.222	99.972	100.363	100.113	99.863
4.000	100.572	100.322	100.072	100.463	100.213	99.963
4.125	101.213	100.963	100.713	101.290	101.040	100.790
4.250	101.848	101.598	101.348	102.057	101.807	101.557
4.375	102.473	102.223	101.973	102.623	102.373	102.123
4.500	103.098	102.848	102.598	103.239	102.989	102.739
4.625	103.723	103.473	103.223	103.905	103.655	103.405
4.750	104.256	104.006	103.756	104.506	104.256	104.006
4.875	104.592	104.342	104.092	104.897	104.647	104.397
4.990	104.828	104.578	104.328	105.188	104.938	104.688
5.000	104.928	104.678	104.428	105.288	105.038	104.788

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	93.513	93.263	93.013	N/A	N/A	N/A
2.375	94.928	94.678	94.428	N/A	N/A	N/A
2.500	96.342	96.092	95.842	92.744	92.494	92.244
2.625	97.370	97.120	96.870	93.973	93.723	93.473
2.750	98.057	97.807	97.557	94.972	94.722	94.472
2.875	98.773	98.523	98.273	96.000	95.750	95.500
2.990	99.416	99.166	98.916	96.956	96.706	96.456
3.000	99.516	99.266	99.016	97.056	96.806	96.556
3.125	100.157	99.907	99.657	97.944	97.694	97.444
3.250	100.702	100.452	100.202	98.677	98.427	98.177
3.375	101.270	101.020	100.770	99.432	99.182	98.932
3.500	101.861	101.611	101.361	100.211	99.961	99.711
3.625	102.350	102.100	101.850	100.839	100.589	100.339
3.750	102.745	102.495	102.245	101.327	101.077	100.827
3.875	103.155	102.905	102.655	101.831	101.581	101.331
3.990	103.482	103.232	102.982	102.252	102.002	101.752
4.000	103.582	103.332	103.082	102.352	102.102	101.852
4.125	104.016	103.766	103.516	102.879	102.629	102.379

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	92.941	92.691	92.441	N/A	N/A	N/A
2.375	94.355	94.105	93.855	N/A	N/A	N/A
2.500	95.769	95.519	95.269	92.544	92.294	92.044
2.625	96.848	96.598	96.348	93.773	93.523	93.273
2.750	97.618	97.368	97.118	94.772	94.522	94.272
2.875	98.387	98.137	97.887	95.800	95.550	95.300
2.990	99.057	98.807	98.557	96.756	96.506	96.256
3.000	99.157	98.907	98.657	96.856	96.606	96.356
3.125	99.740	99.490	99.240	97.744	97.494	97.244
3.250	100.151	99.901	99.651	98.477	98.227	97.977
3.375	100.562	100.312	100.062	99.232	98.982	98.732
3.500	100.973	100.723	100.473	100.011	99.761	99.511
3.625	101.347	101.097	100.847	100.639	100.389	100.139
3.750	101.687	101.437	101.187	101.127	100.877	100.627
3.875	102.027	101.777	101.527	101.631	101.381	101.131
3.990	102.267	102.017	101.767	102.052	101.802	101.552
4.000	102.367	102.117	101.867	102.152	101.902	101.652
4.125	102.707	102.457	102.207	102.679	102.429	102.179

Applicable for all mortgage with greater than 15 year terms

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

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

DU Refi Plus Adjusters

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

LTV Range

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

Refi Plus Mortgages with Subordinate Financing *

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

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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30/25 Year FNMA

Rate	30 day	45 day	60 day
3.000	94.219	93.969	93.944
3.125	95.594	95.344	95.319
3.250	96.813	96.563	96.538
3.375	97.714	97.464	97.439
3.500	98.652	98.402	98.377
3.625	99.629	99.379	99.354
3.750	100.537	100.287	100.262
3.875	101.265	101.015	100.990
3.990	102.008	101.758	101.733
4.000	102.058	101.808	101.783
4.125	102.916	102.666	102.641
4.250	103.705	103.455	103.430
4.375	104.271	104.021	103.996
4.500	104.887	104.637	104.612
4.625	105.553	105.303	105.278
4.750	106.199	105.949	105.924
4.875	106.730	106.480	106.455
4.990	107.211	106.961	106.936
5.000	107.261	107.011	106.986
5.125	107.793	107.543	107.518

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.592	94.342	94.092
3.000	94.642	94.392	94.142
3.125	96.252	96.002	95.752
3.250	97.646	97.396	97.146
3.375	98.583	98.333	98.083
3.500	99.521	99.271	99.021
3.625	100.458	100.208	99.958
3.750	101.301	101.051	100.801
3.875	101.942	101.692	101.442
3.990	102.532	102.282	102.032
4.000	102.582	102.332	102.082
4.125	103.223	102.973	102.723
4.250	103.858	103.608	103.358
4.375	104.483	104.233	103.983
4.500	105.108	104.858	104.608
4.625	105.733	105.483	105.233
4.750	106.266	106.016	105.766
4.875	106.602	106.352	106.102
4.990	106.888	106.638	106.388
5.000	106.938	106.688	106.438

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	94.263	94.013	93.763
2.375	95.678	95.428	95.178
2.500	97.092	96.842	96.592
2.625	98.120	97.870	97.620
2.750	98.807	98.557	98.307
2.875	99.523	99.273	99.023
2.990	100.216	99.966	99.716
3.000	100.266	100.016	99.766
3.125	100.907	100.657	100.407
3.250	101.452	101.202	100.952
3.375	102.020	101.770	101.520
3.500	102.611	102.361	102.111
3.625	103.100	102.850	102.600
3.750	103.495	103.245	102.995
3.875	103.905	103.655	103.405
3.990	104.282	104.032	103.782
4.000	104.332	104.082	103.832
4.125	104.766	104.516	104.266

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	94.951	94.701	94.451
2.375	96.365	96.115	95.865
2.500	97.779	97.529	97.279
2.625	98.858	98.608	98.358
2.750	99.628	99.378	99.128
2.875	100.397	100.147	99.897
2.990	101.117	100.867	100.617
3.000	101.167	100.917	100.667
3.125	101.750	101.500	101.250
3.250	102.161	101.911	101.661
3.375	102.572	102.322	102.072
3.500	102.983	102.733	102.483
3.625	103.357	103.107	102.857
3.750	103.697	103.447	103.197
3.875	104.037	103.787	103.537
3.990	104.327	104.077	103.827
4.000	104.377	104.127	103.877
4.125	104.717	104.467	104.217

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.028	94.778	94.528
3.375	96.210	95.960	95.710
3.500	97.430	97.180	96.930
3.625	98.687	98.437	98.187
3.750	99.787	99.537	99.287
3.875	100.515	100.265	100.015
3.990	101.258	101.008	100.758
4.000	101.308	101.058	100.808
4.125	102.166	101.916	101.666
4.250	102.840	102.590	102.340
4.375	103.046	102.796	102.546
4.500	103.303	103.053	102.803
4.625	103.610	103.360	103.110
4.750	103.986	103.736	103.486
4.875	104.439	104.189	103.939
4.990	104.843	104.593	104.343
5.000	104.893	104.643	104.393
5.125	105.346	105.096	104.846
5.250	105.799	105.549	105.299

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	94.275	94.025	93.775
2.500	95.877	95.627	95.377
2.625	97.076	96.826	96.576
2.750	97.920	97.670	97.420
2.875	98.792	98.542	98.292
2.990	99.641	99.391	99.141
3.000	99.691	99.441	99.191
3.125	100.407	100.157	99.907
3.250	100.952	100.702	100.452
3.375	101.520	101.270	101.020
3.500	102.111	101.861	101.611
3.625	102.486	102.236	101.986
3.750	102.662	102.412	102.162
3.875	102.854	102.604	102.354
3.990	103.012	102.762	102.512
4.000	103.062	102.812	102.562
4.125	103.277	103.027	102.777

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

30 Day Lock Exp.: 10/12/2015
45 Day Lock Exp.: 10/26/2015
60 Day Lock Exp.: 11/10/2015

W. Rate Sheet Dated: 9/11/2015 **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	94.313	94.063	93.813
3.375	95.532	95.282	95.032
3.500	96.433	96.183	95.933
3.625	97.371	97.121	96.871
3.750	98.347	98.097	97.847
3.875	99.255	99.005	98.755
4.000	99.984	99.734	99.484
4.125	100.777	100.527	100.277
4.250	101.635	101.385	101.135
4.375	102.424	102.174	101.924
4.500	102.990	102.740	102.490
4.625	103.606	103.356	103.106
4.750	104.272	104.022	103.772
4.875	104.918	104.668	104.418
5.000	105.449	105.199	104.949
5.125	105.980	105.730	105.480
5.250	106.511	106.261	106.011

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	93.685	93.435	93.185
3.500	94.863	94.613	94.363
3.625	96.080	95.830	95.580
3.750	97.335	97.085	96.835
3.875	98.480	98.230	97.980
4.000	99.204	98.954	98.704
4.125	99.991	99.741	99.491
4.250	100.844	100.594	100.344
4.375	101.575	101.325	101.075
4.500	101.777	101.527	101.277
4.625	102.030	101.780	101.530
4.750	102.332	102.082	101.832
4.875	102.700	102.450	102.200
5.000	103.153	102.903	102.653
5.125	103.606	103.356	103.106
5.250	104.059	103.809	103.559
5.375	104.513	104.263	104.013

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.: 10/12/2015
45 Day Lock Exp.: 10/26/2015
60 Day Lock Exp.: 11/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 9/11/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.093	94.843	94.593
3.375	96.225	95.975	95.725
3.500	97.333	97.083	96.833
3.625	98.365	98.115	97.865
3.750	99.169	98.919	98.669
3.875	99.838	99.588	99.338
4.000	100.713	100.463	100.213
4.125	101.611	101.361	101.111
4.250	102.254	102.004	101.754
4.375	102.764	102.514	102.264
4.500	103.512	103.262	103.012
4.625	104.266	104.016	103.766
4.750	104.818	104.568	104.318
4.875	105.295	105.045	104.795
5.000	105.691	105.441	105.191
5.125	106.401	106.151	105.901
5.250	106.922	106.672	106.422

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.093	94.843	94.593
3.375	96.100	95.850	95.600
3.500	97.208	96.958	96.708
3.625	98.240	97.990	97.740
3.750	99.044	98.794	98.544
3.875	99.713	99.463	99.213
4.000	100.901	100.651	100.401
4.125	101.799	101.549	101.299
4.250	102.442	102.192	101.942
4.375	102.952	102.702	102.452
4.500	104.637	104.387	104.137
4.625	105.391	105.141	104.891
4.750	105.943	105.693	105.443
4.875	106.420	106.170	105.920
5.000	107.941	107.691	107.441
5.125	108.651	108.401	108.151
5.250	109.172	108.922	108.672

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.752	96.502	96.252
3.375	97.687	97.437	97.187
3.500	98.591	98.341	98.091
3.625	99.446	99.196	98.946
3.750	100.144	99.894	99.644
3.875	100.749	100.499	100.249
4.000	101.270	101.020	100.770
4.125	102.035	101.785	101.535
4.250	102.635	102.385	102.135
4.375	103.153	102.903	102.653
4.500	103.993	103.743	103.493
4.625	104.678	104.428	104.178
4.750	105.221	104.971	104.721
4.875	105.702	105.452	105.202
5.000	105.063	104.813	104.563
5.125	105.705	105.455	105.205
5.250	106.210	105.960	105.710

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.752	96.502	96.252
3.375	97.375	97.125	96.875
3.500	98.279	98.029	97.779
3.625	99.134	98.884	98.634
3.750	99.832	99.582	99.332
3.875	100.437	100.187	99.937
4.000	101.145	100.895	100.645
4.125	101.910	101.660	101.410
4.250	102.510	102.260	102.010
4.375	103.028	102.778	102.528
4.500	104.118	103.868	103.618
4.625	104.803	104.553	104.303
4.750	105.346	105.096	104.846
4.875	105.827	105.577	105.327
5.000	105.501	105.251	105.001
5.125	106.143	105.893	105.643
5.250	106.648	106.398	106.148

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.370	95.120	94.870
2.375	96.026	95.776	95.526
2.500	96.683	96.433	96.183
2.625	97.286	97.036	96.786
2.750	98.253	98.003	97.753
2.875	98.902	98.652	98.402
3.000	99.532	99.282	99.032
3.125	100.088	99.838	99.588
3.250	100.595	100.345	100.095
3.375	101.152	100.902	100.652
3.500	101.726	101.476	101.226
3.625	102.240	101.990	101.740
3.750	102.723	102.473	102.223
3.875	103.199	102.949	102.699
4.000	103.378	103.128	102.878
4.125	103.878	103.628	103.378
4.250	104.346	104.096	103.846

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.370	95.120	94.870
2.375	93.901	93.651	93.401
2.500	94.558	94.308	94.058
2.625	95.161	94.911	94.661
2.750	96.128	95.878	95.628
2.875	98.277	98.027	97.777
3.000	98.907	98.657	98.407
3.125	99.463	99.213	98.963
3.250	99.970	99.720	99.470
3.375	100.777	100.527	100.277
3.500	101.351	101.101	100.851
3.625	101.865	101.615	101.365
3.750	102.348	102.098	101.848
3.875	103.074	102.824	102.574
4.000	103.253	103.003	102.753
4.125	103.753	103.503	103.253
4.250	104.221	103.971	103.721

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.: 10/12/2015
45 Day Lock Exp.: 10/26/2015
60 Day Lock Exp.: 11/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 9/11/2015

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	96.503	96.253	96.228
3.375	97.635	97.385	97.360
3.500	98.743	98.493	98.468
3.625	99.775	99.525	99.500
3.750	100.579	100.329	100.304
3.875	101.248	100.998	100.973
3.990	102.073	101.823	101.798
4.000	102.123	101.873	101.848
4.125	103.021	102.771	102.746
4.250	103.664	103.414	103.389
4.375	104.174	103.924	103.899
4.500	104.922	104.672	104.647
4.625	105.676	105.426	105.401
4.750	106.228	105.978	105.953
4.875	106.705	106.455	106.430
4.990	107.051	106.801	106.776
5.000	107.101	106.851	106.826
5.125	107.811	107.561	107.536
5.250	108.332	108.082	108.057

20 Year FHLMC			
Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.262	98.012	97.762
3.375	99.197	98.947	98.697
3.500	100.101	99.851	99.601
3.625	100.956	100.706	100.456
3.750	101.654	101.404	101.154
3.875	102.259	102.009	101.759
3.990	102.730	102.480	102.230
4.000	102.780	102.530	102.280
4.125	103.545	103.295	103.045
4.250	104.145	103.895	103.645
4.375	104.663	104.413	104.163
4.500	105.503	105.253	105.003
4.625	106.188	105.938	105.688
4.750	106.731	106.481	106.231
4.875	107.212	106.962	106.712
4.990	106.523	106.273	106.023
5.000	106.573	106.323	106.073
5.125	107.215	106.965	106.715
5.250	107.720	107.470	107.220

15 Year FHLMC			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.280	96.030	95.780
2.375	96.936	96.686	96.436
2.500	97.593	97.343	97.093
2.625	98.196	97.946	97.696
2.750	99.163	98.913	98.663
2.875	99.812	99.562	99.312
2.990	100.392	100.142	99.892
3.000	100.442	100.192	99.942
3.125	100.998	100.748	100.498
3.250	101.505	101.255	101.005
3.375	102.062	101.812	101.562
3.500	102.636	102.386	102.136
3.625	103.150	102.900	102.650
3.750	103.633	103.383	103.133
3.875	104.109	103.859	103.609
3.990	104.238	103.988	103.738
4.000	104.288	104.038	103.788
4.125	104.788	104.538	104.288
4.250	105.256	105.006	104.756

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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Flood Certification = $10.00 | FHA ID# - 1358600006

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45 Day Lock Exp.: 10/26/2015
60 Day Lock Exp.: 11/10/2015

prices are subject to change without notice

W. Rate Sheet Dated: 9/11/2015
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	96.503	96.253	96.228
3.375	97.635	97.385	97.360
3.500	98.743	98.493	98.468
3.625	99.775	99.525	99.500
3.750	100.579	100.329	100.304
3.875	101.248	100.998	100.973
3.990	102.073	101.823	101.798
4.000	102.123	101.873	101.848
4.125	103.021	102.771	102.746
4.250	103.664	103.414	103.389
4.375	104.174	103.924	103.899
4.500	104.922	104.672	104.647
4.625	105.676	105.426	105.401
4.750	106.228	105.978	105.953
4.875	106.705	106.455	106.430
4.990	107.051	106.801	106.776
5.000	107.101	106.851	106.826
5.125	107.811	107.561	107.536
5.250	108.332	108.082	108.057

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.262	98.012	97.762
3.375	99.197	98.947	98.697
3.500	100.101	99.851	99.601
3.625	100.956	100.706	100.456
3.750	101.654	101.404	101.154
3.875	102.259	102.009	101.759
3.990	102.730	102.480	102.230
4.000	102.780	102.530	102.280
4.125	103.545	103.295	103.045
4.250	104.145	103.895	103.645
4.375	104.663	104.413	104.163
4.500	105.503	105.253	105.003
4.625	106.188	105.938	105.688
4.750	106.731	106.481	106.231
4.875	107.212	106.962	106.712
4.990	106.523	106.273	106.023
5.000	106.573	106.323	106.073
5.125	107.215	106.965	106.715
5.250	107.720	107.470	107.220

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.280	96.030	95.780
2.375	96.936	96.686	96.436
2.500	97.593	97.343	97.093
2.625	98.196	97.946	97.696
2.750	99.163	98.913	98.663
2.875	99.812	99.562	99.312
2.990	100.392	100.142	99.892
3.000	100.442	100.192	99.942
3.125	100.998	100.748	100.498
3.250	101.505	101.255	101.005
3.375	102.062	101.812	101.562
3.500	102.636	102.386	102.136
3.625	103.150	102.900	102.650
3.750	103.633	103.383	103.133
3.875	104.109	103.859	103.609
3.990	104.238	103.988	103.738
4.000	104.288	104.038	103.788
4.125	104.788	104.538	104.288
4.250	105.256	105.006	104.756

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			
		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

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				
		Credit Score		
Product	**Loan Purpose**	**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			
	FICO		
Product Feature	**≥ 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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30 Day Lock Exp.: 10/12/2015
45 Day Lock Exp.: 10/26/2015
60 Day Lock Exp.: 11/10/2015

W. Rate Sheet Dated: 9/11/2015 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	97.569	97.429	97.288
4.000	98.194	98.054	97.913
4.125	98.756	98.616	98.475
4.250	99.318	99.178	99.037
4.375	99.849	99.709	99.568
4.500	100.380	100.240	100.099
4.625	100.849	100.709	100.568
4.750	101.318	101.178	101.037
4.875	101.787	101.647	101.506
5.000	102.037	101.897	101.756
5.125	102.287	102.147	102.006
5.250	102.506	102.366	102.225

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.759	98.634	98.509
3.500	99.169	99.044	98.919
3.625	99.607	99.467	99.326
3.750	100.060	99.935	99.810
3.875	100.466	100.341	100.216
4.000	100.841	100.716	100.591
4.125	101.154	101.029	100.904
4.250	101.435	101.310	101.185
4.375	101.623	101.498	101.373
4.500	101.748	101.623	101.498
4.625	101.873	101.748	101.623
4.750	101.936	101.811	101.686

Risk Based Price Adjustments - AFR Jumbo Fixed

LTV/CLTV → FICO ↓	≤ 60.00%	60.01 - 65.00%	65.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 780	0.600	0.500	0.450	0.000	-0.250	-1.375
760 - 779	0.600	0.500	0.300	-0.150	-0.375	-1.875
740 - 759	0.600	0.500	0.100	-0.300	-0.500	-2.000
720 - 739	0.500	0.450	0.000	-0.450	-0.850	N/A
700 - 719	0.400	0.300	-0.200	-0.750	-1.250*	N/A
680 - 699	0.300*	0.200*	-0.500*	-1.000*	-1.500*	N/A
Loan Balance						
≤ $500,000	0.000	0.000	0.000	0.000	0.000	0.000
$500,001 - $1,000,000	0.000	0.000	0.000	0.000	0.000	0.000
$1,000,001 - $1,500,000	0.000	0.000	-0.125	-0.250	-0.375*	-0.375*
$1,500,001 - $2,000,000	0.000	0.000	-0.250	-0.375*	-0.500*	-0.500*
$2,000,001 - $2,500,000	-0.125*	-0.250*	-0.375*	N/A	N/A	N/A
$2,500,001 - $3,000,000	-0.125*	-0.250*	N/A	N/A	N/A	N/A
$3,000,001 - $3,500,000	-0.375*	N/A	N/A	N/A	N/A	N/A
$3,500,001 - $4,000,000	-0.500*	N/A	N/A	N/A	N/A	N/A
$4,000,001 - $4,500,000	-0.625*	N/A	N/A	N/A	N/A	N/A
$4,500,001 - $5,000,000	-0.750*	N/A	N/A	N/A	N/A	N/A
Occupancy						
Second Home	-0.150	-0.200	-0.300	-0.450	-1.000	N/A
Property Types						
Condos	0.000	0.000	-0.125	-0.125	-0.125	-0.125
State Adjustments						
AZ	0.000	0.000	0.000	-0.250	-0.250	-0.250
FL	0.000	0.000	0.000	-0.250	-0.250	-0.250
MI	0.000	0.000	0.000	-0.375	-0.375	-0.375
NV	0.000	0.000	0.000	-0.375	-0.375	-0.375
Other Adjustments						
Cash-Out	-0.250	-0.300	-0.500	-1.500	N/A	N/A
DTI > 40	0.000	0.000	0.000	-0.125	-0.125	N/A
No Escrow	-0.100	-0.100	-0.100	-0.100	-0.100	-0.100
Purchase	0.250	0.250	0.250	0.375	0.375	0.000
Extension Options	-0.018 per calendar day					

* Please see High Reserve Guidelines

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Lock Desk 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: 9/11/2015 **Release Time:** 10:00 AM ET
30 Day Lock Exp.: 10/12/2015
45 Day Lock Exp.: 10/26/2015

Alt-Option Access Terms & Pricing

Access 30 yr Fixed (AOAP-30F)

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

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

Access 15 yr Fixed (AOAP-15F)

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

Access FICO / LTV Price Adjustments

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

Access Price Adjustments

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

Alt-Option Asset Inclusion Terms & Pricing

Asset 30 yr Fixed (AOAIP-30F)

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

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

Asset 15 yr Fixed (AOAIP-15F)

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

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

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W. Rate Sheet Dated: 9/11/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 10/12/2015
45 Day Lock Exp.: 10/26/2015

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
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6.875	101.665	101.480
7.000	101.910	101.720
7.125	102.155	101.960
7.250	102.400	102.199
7.375	102.644	102.439
7.500	102.889	102.678
7.625	103.134	102.918
7.750	103.379	103.157
7.875	103.624	103.397

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

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

Alt-Option Income Terms & Pricing

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

Income 30 yr Fixed (AOIP-30F)		
Rate	30 day	45 day
6.375	99.624	99.460
6.500	99.931	99.762
6.625	100.238	100.064
6.750	100.545	100.366
6.875	100.853	100.668
7.000	101.160	100.970
7.125	101.467	101.272
7.250	101.775	101.574
7.375	102.082	101.876
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7.750	103.004	102.782
7.875	103.311	103.085
8.000	103.618	103.387
8.125	103.926	103.689

Income 15 yr Fixed (AOIP-15F)		
Rate	30 day	45 day
6.125	100.196	100.196
6.250	100.441	100.441
6.375	100.686	100.686
6.500	100.931	100.931
6.625	101.176	101.176
6.750	101.420	101.420
6.875	101.665	101.665
7.000	101.910	101.910
7.125	102.155	102.155
7.250	102.400	102.400
7.375	102.644	102.644
7.500	102.889	102.889
7.625	103.134	103.134
7.750	103.379	103.379
7.875	103.624	103.624

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

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

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