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.: 10/15/2015
45 Day Lock Exp.: 10/30/2015
60 Day Lock Exp.: 11/16/2015

prices are subject to change without notice

W. Rate Sheet Dated: 9/15/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government
Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.281	100.031	99.781
3.375	100.819	100.569	100.319
3.500	101.329	101.079	100.829
3.625	101.811	101.561	101.311
3.750	103.092	102.842	102.592
3.875	103.579	103.329	103.079
4.000	103.988	103.738	103.488
4.125	104.352	104.102	103.852
4.250	105.125	104.875	104.625
4.375	105.507	105.257	105.007
4.500	105.815	105.565	105.315
4.625	106.125	105.875	105.625
4.750	106.282	106.032	105.782
4.875	106.615	106.365	106.115
5.000	106.923	106.673	106.423
5.125	107.234	106.984	106.734
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	100.030	99.780	99.530
3.375	100.568	100.318	100.068
3.500	101.078	100.828	100.578
3.625	101.560	101.310	101.060
3.750	102.841	102.591	102.341
3.875	103.328	103.078	102.828
4.000	103.737	103.487	103.237
4.125	104.101	103.851	103.601
4.250	104.874	104.624	104.374
4.375	105.256	105.006	104.756
4.500	105.564	105.314	105.064
4.625	105.874	105.624	105.374
4.750	106.031	105.781	105.531
4.875	106.364	106.114	105.864
5.000	106.672	106.422	106.172
5.125	106.983	106.733	106.483
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	100.541	100.291	100.041
2.875	100.993	100.743	100.493
3.000	101.410	101.160	100.910
3.125	101.820	101.570	101.320
3.250	102.692	102.442	102.192
3.375	103.095	102.845	102.595
3.500	103.420	103.170	102.920
3.625	103.697	103.447	103.197
3.750	104.002	103.752	103.502
3.875	104.293	104.043	103.793
4.000	104.542	104.292	104.042
4.125	104.769	104.519	104.269
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	98.457	98.207	97.957
3.000	98.455	98.205	97.955
3.125	98.453	98.203	97.953
3.250	100.577	100.327	100.077
3.375	100.575	100.325	100.075

Margin = 2.250 Index = 0.390

Buyer's Bonus

Government Purchase Transactions	0.250

Buyer's Bonus excludes all Specialty Government products.

SPECIALTY GOVERNMENT PRODUCT - Manufactured Homes , all 203(k) , 203(h) , VA IRRRL , OTC

30/25 Year Government
Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.781	99.531	99.281
3.375	100.319	100.069	99.819
3.500	100.829	100.579	100.329
3.625	101.311	101.061	100.811
3.750	102.592	102.342	102.092
3.875	103.079	102.829	102.579
4.000	103.488	103.238	102.988
4.125	103.852	103.602	103.352
4.250	104.625	104.375	104.125
4.375	105.007	104.757	104.507
4.500	105.315	105.065	104.815
4.625	105.625	105.375	105.125
4.750	105.782	105.532	105.282
4.875	106.115	105.865	105.615
5.000	106.423	106.173	105.923
5.125	106.734	106.484	106.234
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	99.530	99.280	99.030
3.375	100.068	99.818	99.568
3.500	100.578	100.328	100.078
3.625	101.060	100.810	100.560
3.750	102.341	102.091	101.841
3.875	102.828	102.578	102.328
4.000	103.237	102.987	102.737
4.125	103.601	103.351	103.101
4.250	104.374	104.124	103.874
4.375	104.756	104.506	104.256
4.500	105.064	104.814	104.564
4.625	105.374	105.124	104.874
4.750	105.531	105.281	105.031
4.875	105.864	105.614	105.364
5.000	106.172	105.922	105.672
5.125	106.483	106.233	105.983
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	99.891	99.641	99.391
2.875	100.343	100.093	99.843
3.000	100.760	100.510	100.260
3.125	101.170	100.920	100.670
3.250	102.042	101.792	101.542
3.375	102.445	102.195	101.945
3.500	102.770	102.520	102.270
3.625	103.047	102.797	102.547
3.750	103.352	103.102	102.852
3.875	103.643	103.393	103.143
4.000	103.892	103.642	103.392
4.125	104.119	103.869	103.619
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	97.717	97.467	97.217
3.000	97.715	97.465	97.215
3.125	97.713	97.463	97.213
3.250	99.837	99.587	99.337
3.375	99.835	99.585	99.335

Margin = 2.250 Index = 0.390

30 Year One Time Close "OTC"
Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	98.654	98.404	98.154
4.000	101.313	101.063	100.813
4.500	103.140	102.890	102.640
5.000	104.248	103.998	103.748

15 Year One Time Close "OTC"
Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.126	98.876	98.626
3.500	101.136	100.886	100.636
4.000	102.258	102.008	101.758
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	9/15/2015	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	95.789	95.539	95.289	93.189	92.939	92.689
3.375	96.672	96.422	96.172	94.376	94.126	93.876
3.500	97.582	97.332	97.082	95.591	95.341	95.091
3.625	98.545	98.295	98.045	96.859	96.609	96.359
3.750	99.431	99.181	98.931	98.007	97.757	97.507
3.875	100.110	99.860	99.610	98.858	98.608	98.358
3.990	100.764	100.514	100.264	99.684	99.434	99.184
4.000	100.864	100.614	100.364	99.784	99.534	99.284
4.125	101.704	101.454	101.204	100.795	100.545	100.295
4.250	102.479	102.229	101.979	101.720	101.470	101.220
4.375	103.028	102.778	102.528	102.371	102.121	101.871
4.500	103.620	103.370	103.120	103.064	102.814	102.564
4.625	104.236	103.986	103.736	103.782	103.532	103.282
4.750	104.841	104.591	104.341	104.468	104.218	103.968
4.875	105.291	105.041	104.791	104.958	104.708	104.458
4.990	105.649	105.399	105.149	105.354	105.104	104.854
5.000	105.749	105.499	105.249	105.454	105.204	104.954
5.125	106.257	106.007	105.757	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	94.462	94.212	93.962	94.196	93.946	93.696
3.250	95.853	95.603	95.353	95.417	95.167	94.917
3.375	96.782	96.532	96.282	96.325	96.075	95.825
3.500	97.690	97.440	97.190	97.249	96.999	96.749
3.625	98.564	98.314	98.064	98.179	97.929	97.679
3.750	99.358	99.108	98.858	99.041	98.791	98.541
3.875	99.958	99.708	99.458	99.704	99.454	99.204
3.990	100.442	100.192	99.942	100.318	100.068	99.818
4.000	100.542	100.292	100.042	100.418	100.168	99.918
4.125	101.164	100.914	100.664	101.233	100.983	100.733
4.250	101.756	101.506	101.256	101.963	101.713	101.463
4.375	102.352	102.102	101.852	102.498	102.248	101.998
4.500	102.962	102.712	102.462	103.099	102.849	102.599
4.625	103.578	103.328	103.078	103.757	103.507	103.257
4.750	104.114	103.864	103.614	104.363	104.113	103.863
4.875	104.427	104.177	103.927	104.731	104.481	104.231
4.990	104.641	104.391	104.141	104.999	104.749	104.499
5.000	104.741	104.491	104.241	105.099	104.849	104.599

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	93.796	93.546	93.296	N/A	N/A	N/A
2.375	95.184	94.934	94.684	N/A	N/A	N/A
2.500	96.573	96.323	96.073	92.975	92.725	92.475
2.625	97.554	97.304	97.054	94.157	93.907	93.657
2.750	98.206	97.956	97.706	95.121	94.871	94.621
2.875	98.879	98.629	98.379	96.106	95.856	95.606
2.990	99.480	99.230	98.980	97.021	96.771	96.521
3.000	99.580	99.330	99.080	97.121	96.871	96.621
3.125	100.195	99.945	99.695	97.982	97.732	97.482
3.250	100.717	100.467	100.217	98.692	98.442	98.192
3.375	101.247	100.997	100.747	99.409	99.159	98.909
3.500	101.796	101.546	101.296	100.146	99.896	99.646
3.625	102.241	101.991	101.741	100.730	100.480	100.230
3.750	102.588	102.338	102.088	101.171	100.921	100.671
3.875	102.964	102.714	102.464	101.641	101.391	101.141
3.990	103.257	103.007	102.757	102.027	101.777	101.527
4.000	103.357	103.107	102.857	102.127	101.877	101.627
4.125	103.758	103.508	103.258	102.622	102.372	102.122

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	93.222	92.972	92.722	N/A	N/A	N/A
2.375	94.610	94.360	94.110	N/A	N/A	N/A
2.500	95.999	95.749	95.499	92.775	92.525	92.275
2.625	97.031	96.781	96.531	93.957	93.707	93.457
2.750	97.764	97.514	97.264	94.921	94.671	94.421
2.875	98.491	98.241	97.991	95.906	95.656	95.406
2.990	99.119	98.869	98.619	96.821	96.571	96.321
3.000	99.219	98.969	98.719	96.921	96.671	96.421
3.125	99.776	99.526	99.276	97.782	97.532	97.282
3.250	100.165	99.915	99.665	98.492	98.242	97.992
3.375	100.538	100.288	100.038	99.209	98.959	98.709
3.500	100.907	100.657	100.407	99.946	99.696	99.446
3.625	101.237	100.987	100.737	100.530	100.280	100.030
3.750	101.529	101.279	101.029	100.971	100.721	100.471
3.875	101.835	101.585	101.335	101.441	101.191	100.941
3.990	102.041	101.791	101.541	101.827	101.577	101.327
4.000	102.141	101.891	101.641	101.927	101.677	101.427
4.125	102.448	102.198	101.948	102.422	102.172	101.922

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	94.154	93.904	93.879
3.125	95.531	95.281	95.256
3.250	96.751	96.501	96.476
3.375	97.652	97.402	97.377
3.500	98.590	98.340	98.315
3.625	99.566	99.316	99.291
3.750	100.476	100.226	100.201
3.875	101.212	100.962	100.937
3.990	101.963	101.713	101.688
4.000	102.013	101.763	101.738
4.125	102.878	102.628	102.603
4.250	103.678	103.428	103.403
4.375	104.258	104.008	103.983
4.500	104.889	104.639	104.614
4.625	105.572	105.322	105.297
4.750	106.223	105.973	105.948
4.875	106.732	106.482	106.457
4.990	107.190	106.940	106.915
5.000	107.240	106.990	106.965
5.125	107.749	107.499	107.474

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.561	94.311	94.061
3.000	94.611	94.361	94.111
3.125	96.222	95.972	95.722
3.250	97.617	97.367	97.117
3.375	98.554	98.304	98.054
3.500	99.492	99.242	98.992
3.625	100.429	100.179	99.929
3.750	101.271	101.021	100.771
3.875	101.912	101.662	101.412
3.990	102.502	102.252	102.002
4.000	102.552	102.302	102.052
4.125	103.193	102.943	102.693
4.250	103.833	103.583	103.333
4.375	104.474	104.224	103.974
4.500	105.115	104.865	104.615
4.625	105.756	105.506	105.256
4.750	106.292	106.042	105.792
4.875	106.605	106.355	106.105
4.990	106.868	106.618	106.368
5.000	106.918	106.668	106.418

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	94.399	94.149	93.899
2.375	95.789	95.539	95.289
2.500	97.180	96.930	96.680
2.625	98.187	97.937	97.687
2.750	98.855	98.605	98.355
2.875	99.551	99.301	99.051
2.990	100.225	99.975	99.725
3.000	100.275	100.025	99.775
3.125	100.911	100.661	100.411
3.250	101.467	101.217	100.967
3.375	102.045	101.795	101.545
3.500	102.647	102.397	102.147
3.625	103.136	102.886	102.636
3.750	103.519	103.269	103.019
3.875	103.917	103.667	103.417
3.990	104.282	104.032	103.782
4.000	104.332	104.082	103.832
4.125	104.754	104.504	104.254

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	95.085	94.835	94.585
2.375	96.475	96.225	95.975
2.500	97.866	97.616	97.366
2.625	98.923	98.673	98.423
2.750	99.673	99.423	99.173
2.875	100.423	100.173	99.923
2.990	101.123	100.873	100.623
3.000	101.173	100.923	100.673
3.125	101.753	101.503	101.253
3.250	102.175	101.925	101.675
3.375	102.596	102.346	102.096
3.500	103.018	102.768	102.518
3.625	103.391	103.141	102.891
3.750	103.720	103.470	103.220
3.875	104.048	103.798	103.548
3.990	104.326	104.076	103.826
4.000	104.376	104.126	103.876
4.125	104.704	104.454	104.204

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	94.966	94.716	94.466
3.375	96.148	95.898	95.648
3.500	97.368	97.118	96.868
3.625	98.625	98.375	98.125
3.750	99.726	99.476	99.226
3.875	100.462	100.212	99.962
3.990	101.213	100.963	100.713
4.000	101.263	101.013	100.763
4.125	102.128	101.878	101.628
4.250	102.813	102.563	102.313
4.375	103.034	102.784	102.534
4.500	103.306	103.056	102.806
4.625	103.629	103.379	103.129
4.750	104.010	103.760	103.510
4.875	104.441	104.191	103.941
4.990	104.822	104.572	104.322
5.000	104.872	104.622	104.372
5.125	105.302	105.052	104.802
5.250	105.733	105.483	105.233

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	94.387	94.137	93.887
2.500	95.965	95.715	95.465
2.625	97.143	96.893	96.643
2.750	97.968	97.718	97.468
2.875	98.820	98.570	98.320
2.990	99.650	99.400	99.150
3.000	99.700	99.450	99.200
3.125	100.411	100.161	99.911
3.250	100.967	100.717	100.467
3.375	101.545	101.295	101.045
3.500	102.147	101.897	101.647
3.625	102.522	102.272	102.022
3.750	102.686	102.436	102.186
3.875	102.866	102.616	102.366
3.990	103.012	102.762	102.512
4.000	103.062	102.812	102.562
4.125	103.266	103.016	102.766

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.: 10/15/2015
45 Day Lock Exp.: 10/30/2015
60 Day Lock Exp.: 11/16/2015

W. Rate Sheet Dated: 9/15/2015 **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	94.250	94.000	93.750
3.375	95.470	95.220	94.970
3.500	96.371	96.121	95.871
3.625	97.309	97.059	96.809
3.750	98.285	98.035	97.785
3.875	99.195	98.945	98.695
4.000	99.931	99.681	99.431
4.125	100.732	100.482	100.232
4.250	101.597	101.347	101.097
4.375	102.396	102.146	101.896
4.500	102.977	102.727	102.477
4.625	103.608	103.358	103.108
4.750	104.291	104.041	103.791
4.875	104.942	104.692	104.442
5.000	105.450	105.200	104.950
5.125	105.959	105.709	105.459
5.250	106.468	106.218	105.968

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	93.623	93.373	93.123
3.500	94.802	94.552	94.302
3.625	96.018	95.768	95.518
3.750	97.272	97.022	96.772
3.875	98.419	98.169	97.919
4.000	99.150	98.900	98.650
4.125	99.945	99.695	99.445
4.250	100.806	100.556	100.306
4.375	101.546	101.296	101.046
4.500	101.763	101.513	101.263
4.625	102.031	101.781	101.531
4.750	102.350	102.100	101.850
4.875	102.726	102.476	102.226
5.000	103.157	102.907	102.657
5.125	103.587	103.337	103.087
5.250	104.018	103.768	103.518
5.375	104.448	104.198	103.948

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: 9/15/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/15/2015
45 Day Lock Exp.: 10/30/2015
60 Day Lock Exp.: 11/16/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.992	94.742	94.492
3.375	96.120	95.870	95.620
3.500	97.228	96.978	96.728
3.625	98.259	98.009	97.759
3.750	99.062	98.812	98.562
3.875	99.734	99.484	99.234
4.000	100.641	100.391	100.141
4.125	101.540	101.290	101.040
4.250	102.189	101.939	101.689
4.375	102.707	102.457	102.207
4.500	103.502	103.252	103.002
4.625	104.263	104.013	103.763
4.750	104.820	104.570	104.320
4.875	105.301	105.051	104.801
5.000	105.829	105.579	105.329
5.125	106.544	106.294	106.044
5.250	107.069	106.819	106.569

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	94.992	94.742	94.492
3.375	95.995	95.745	95.495
3.500	97.103	96.853	96.603
3.625	98.134	97.884	97.634
3.750	98.937	98.687	98.437
3.875	99.609	99.359	99.109
4.000	100.829	100.579	100.329
4.125	101.728	101.478	101.228
4.250	102.377	102.127	101.877
4.375	102.895	102.645	102.395
4.500	104.627	104.377	104.127
4.625	105.388	105.138	104.888
4.750	105.945	105.695	105.445
4.875	106.426	106.176	105.926
5.000	108.079	107.829	107.579
5.125	108.794	108.544	108.294
5.250	109.319	109.069	108.819

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.550	96.300	96.050
3.375	97.485	97.235	96.985
3.500	98.388	98.138	97.888
3.625	99.245	98.995	98.745
3.750	99.945	99.695	99.445
3.875	100.555	100.305	100.055
4.000	101.102	100.852	100.602
4.125	101.870	101.620	101.370
4.250	102.474	102.224	101.974
4.375	102.994	102.744	102.494
4.500	103.832	103.582	103.332
4.625	104.519	104.269	104.019
4.750	105.064	104.814	104.564
4.875	105.546	105.296	105.046
5.000	105.220	104.970	104.720
5.125	105.864	105.614	105.364
5.250	106.372	106.122	105.872

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.550	96.300	96.050
3.375	97.173	96.923	96.673
3.500	98.076	97.826	97.576
3.625	98.933	98.683	98.433
3.750	99.633	99.383	99.133
3.875	100.243	99.993	99.743
4.000	100.977	100.727	100.477
4.125	101.745	101.495	101.245
4.250	102.349	102.099	101.849
4.375	102.869	102.619	102.369
4.500	103.957	103.707	103.457
4.625	104.644	104.394	104.144
4.750	105.189	104.939	104.689
4.875	105.671	105.421	105.171
5.000	105.658	105.408	105.158
5.125	106.302	106.052	105.802
5.250	106.810	106.560	106.310

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.362	95.112	94.862
2.375	96.018	95.768	95.518
2.500	96.674	96.424	96.174
2.625	97.276	97.026	96.776
2.750	98.275	98.025	97.775
2.875	98.923	98.673	98.423
3.000	99.551	99.301	99.051
3.125	100.109	99.859	99.609
3.250	100.615	100.365	100.115
3.375	101.167	100.917	100.667
3.500	101.743	101.493	101.243
3.625	102.258	102.008	101.758
3.750	102.743	102.493	102.243
3.875	103.219	102.969	102.719
4.000	103.424	103.174	102.924
4.125	103.924	103.674	103.424
4.250	104.393	104.143	103.893

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.362	95.112	94.862
2.375	93.893	93.643	93.393
2.500	94.549	94.299	94.049
2.625	95.151	94.901	94.651
2.750	96.150	95.900	95.650
2.875	98.298	98.048	97.798
3.000	98.926	98.676	98.426
3.125	99.484	99.234	98.984
3.250	99.990	99.740	99.490
3.375	100.792	100.542	100.292
3.500	101.368	101.118	100.868
3.625	101.883	101.633	101.383
3.750	102.368	102.118	101.868
3.875	103.094	102.844	102.594
4.000	103.299	103.049	102.799
4.125	103.799	103.549	103.299
4.250	104.268	104.018	103.768

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.

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 10/15/2015
45 Day Lock Exp.: 10/30/2015
60 Day Lock Exp.: 11/16/2015

prices are subject to change without notice

W. Rate Sheet Dated: 9/15/2015 **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	96.402	96.152	96.127
3.375	97.530	97.280	97.255
3.500	98.638	98.388	98.363
3.625	99.669	99.419	99.394
3.750	100.472	100.222	100.197
3.875	101.144	100.894	100.869
3.990	102.001	101.751	101.726
4.000	102.051	101.801	101.776
4.125	102.950	102.700	102.675
4.250	103.599	103.349	103.324
4.375	104.117	103.867	103.842
4.500	104.912	104.662	104.637
4.625	105.673	105.423	105.398
4.750	106.230	105.980	105.955
4.875	106.711	106.461	106.436
4.990	107.189	106.939	106.914
5.000	107.239	106.989	106.964
5.125	107.954	107.704	107.679
5.250	108.479	108.229	108.204

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.060	97.810	97.560
3.375	98.995	98.745	98.495
3.500	99.898	99.648	99.398
3.625	100.755	100.505	100.255
3.750	101.455	101.205	100.955
3.875	102.065	101.815	101.565
3.990	102.562	102.312	102.062
4.000	102.612	102.362	102.112
4.125	103.380	103.130	102.880
4.250	103.984	103.734	103.484
4.375	104.504	104.254	104.004
4.500	105.342	105.092	104.842
4.625	106.029	105.779	105.529
4.750	106.574	106.324	106.074
4.875	107.056	106.806	106.556
4.990	106.680	106.430	106.180
5.000	106.730	106.480	106.230
5.125	107.374	107.124	106.874
5.250	107.882	107.632	107.382

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.272	96.022	95.772
2.375	96.928	96.678	96.428
2.500	97.584	97.334	97.084
2.625	98.186	97.936	97.686
2.750	99.185	98.935	98.685
2.875	99.833	99.583	99.333
2.990	100.411	100.161	99.911
3.000	100.461	100.211	99.961
3.125	101.019	100.769	100.519
3.250	101.525	101.275	101.025
3.375	102.077	101.827	101.577
3.500	102.653	102.403	102.153
3.625	103.168	102.918	102.668
3.750	103.653	103.403	103.153
3.875	104.129	103.879	103.629
3.990	104.284	104.034	103.784
4.000	104.334	104.084	103.834
4.125	104.834	104.584	104.334
4.250	105.303	105.053	104.803

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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W. Rate Sheet Dated: 9/15/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/15/2015
45 Day Lock Exp.: 10/30/2015
60 Day Lock Exp.: 11/16/2015

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.402	96.152	96.127
3.375	97.530	97.280	97.255
3.500	98.638	98.388	98.363
3.625	99.669	99.419	99.394
3.750	100.472	100.222	100.197
3.875	101.144	100.894	100.869
3.990	102.001	101.751	101.726
4.000	102.051	101.801	101.776
4.125	102.950	102.700	102.675
4.250	103.599	103.349	103.324
4.375	104.117	103.867	103.842
4.500	104.912	104.662	104.637
4.625	105.673	105.423	105.398
4.750	106.230	105.980	105.955
4.875	106.711	106.461	106.436
4.990	107.189	106.939	106.914
5.000	107.239	106.989	106.964
5.125	107.954	107.704	107.679
5.250	108.479	108.229	108.204

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.060	97.810	97.560
3.375	98.995	98.745	98.495
3.500	99.898	99.648	99.398
3.625	100.755	100.505	100.255
3.750	101.455	101.205	100.955
3.875	102.065	101.815	101.565
3.990	102.562	102.312	102.062
4.000	102.612	102.362	102.112
4.125	103.380	103.130	102.880
4.250	103.984	103.734	103.484
4.375	104.504	104.254	104.004
4.500	105.342	105.092	104.842
4.625	106.029	105.779	105.529
4.750	106.574	106.324	106.074
4.875	107.056	106.806	106.556
4.990	106.680	106.430	106.180
5.000	106.730	106.480	106.230
5.125	107.374	107.124	106.874
5.250	107.882	107.632	107.382

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.272	96.022	95.772
2.375	96.928	96.678	96.428
2.500	97.584	97.334	97.084
2.625	98.186	97.936	97.686
2.750	99.185	98.935	98.685
2.875	99.833	99.583	99.333
2.990	100.411	100.161	99.911
3.000	100.461	100.211	99.961
3.125	101.019	100.769	100.519
3.250	101.525	101.275	101.025
3.375	102.077	101.827	101.577
3.500	102.653	102.403	102.153
3.625	103.168	102.918	102.668
3.750	103.653	103.403	103.153
3.875	104.129	103.879	103.629
3.990	104.284	104.034	103.784
4.000	104.334	104.084	103.834
4.125	104.834	104.584	104.334
4.250	105.303	105.053	104.803

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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W. Rate Sheet Dated: 9/15/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 10/15/2015
45 Day Lock Exp.: 10/30/2015
60 Day Lock Exp.: 11/16/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	97.495	97.355	97.214
4.000	98.120	97.980	97.839
4.125	98.682	98.542	98.401
4.250	99.244	99.104	98.963
4.375	99.775	99.635	99.494
4.500	100.306	100.166	100.025
4.625	100.775	100.635	100.494
4.750	101.244	101.104	100.963
4.875	101.713	101.573	101.432
5.000	101.963	101.823	101.682
5.125	102.213	102.073	101.932
5.250	102.432	102.292	102.151

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.780	98.655	98.530
3.500	99.194	99.069	98.944
3.625	99.631	99.491	99.350
3.750	100.084	99.959	99.834
3.875	100.490	100.365	100.240
4.000	100.865	100.740	100.615
4.125	101.178	101.053	100.928
4.250	101.459	101.334	101.209
4.375	101.647	101.522	101.397
4.500	101.772	101.647	101.522
4.625	101.897	101.772	101.647
4.750	101.960	101.835	101.710

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

prices are subject to change without notice

W. Rate Sheet Dated: 9/15/2015 **Release Time:** 10:00 AM ET

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

Alt-Option Access Terms & Pricing

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

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

Access 15 yr Fixed (AOAP-15F)		
Rate	30 day	45 day
6.625	100.196	100.043
6.750	100.441	100.282
6.875	100.686	100.522
7.000	100.931	100.762
7.125	101.176	101.001
7.250	101.420	101.241
7.375	101.665	101.480
7.500	101.910	101.720
7.625	102.155	101.960
7.750	102.400	102.199
7.875	102.644	102.439
8.000	102.889	102.678
8.125	103.134	102.918
8.250	103.379	103.157
8.375	103.624	103.397

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

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

Alt-Option Asset Inclusion Terms & Pricing

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

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

Asset 15 yr Fixed (AOAIP-15F)		
Rate	30 day	45 day
6.125	100.196	100.043
6.250	100.441	100.282
6.375	100.686	100.522
6.500	100.931	100.762
6.625	101.176	101.001
6.750	101.420	101.241
6.875	101.665	101.480
7.000	101.910	101.720
7.125	102.155	101.960
7.250	102.400	102.199
7.375	102.644	102.439
7.500	102.889	102.678
7.625	103.134	102.918
7.750	103.379	103.157
7.875	103.624	103.397

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

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

prices are subject to change without notice

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

W. Rate Sheet Dated: 9/15/2015 **Release Time:** 10:00 AM ET

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

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

Ratio 15 yr Fixed (AORP-15F)

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

Ratio FICO / LTV Price Adjustments

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

Ratio Price Adjustments

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

Alt-Option Income Terms & Pricing

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

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

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