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.: 10/19/2015
45 Day Lock Exp.: 11/2/2015
60 Day Lock Exp.: 11/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 9/18/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.640	100.390	100.140
3.375	101.178	100.928	100.678
3.500	101.688	101.438	101.188
3.625	102.170	101.920	101.670
3.750	103.373	103.123	102.873
3.875	103.860	103.610	103.360
4.000	104.269	104.019	103.769
4.125	104.633	104.383	104.133
4.250	105.282	105.032	104.782
4.375	105.663	105.413	105.163
4.500	105.971	105.721	105.471
4.625	106.282	106.032	105.782
4.750	106.470	106.220	105.970
4.875	106.803	106.553	106.303
5.000	107.111	106.861	106.611
5.125	107.422	107.172	106.922
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	100.389	100.139	99.889
3.375	100.927	100.677	100.427
3.500	101.437	101.187	100.937
3.625	101.919	101.669	101.419
3.750	103.122	102.872	102.622
3.875	103.609	103.359	103.109
4.000	104.018	103.768	103.518
4.125	104.382	104.132	103.882
4.250	105.031	104.781	104.531
4.375	105.412	105.162	104.912
4.500	105.720	105.470	105.220
4.625	106.031	105.781	105.531
4.750	106.219	105.969	105.719
4.875	106.552	106.302	106.052
5.000	106.860	106.610	106.360
5.125	107.171	106.921	106.671
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	100.807	100.557	100.307
2.875	101.258	101.008	100.758
3.000	101.676	101.426	101.176
3.125	102.086	101.836	101.586
3.250	102.903	102.653	102.403
3.375	103.305	103.055	102.805
3.500	103.631	103.381	103.131
3.625	103.908	103.658	103.408
3.750	104.111	103.861	103.611
3.875	104.403	104.153	103.903
4.000	104.651	104.401	104.151
4.125	104.879	104.629	104.379
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	100.140	99.890	99.640
3.375	100.678	100.428	100.178
3.500	101.188	100.938	100.688
3.625	101.670	101.420	101.170
3.750	102.873	102.623	102.373
3.875	103.360	103.110	102.860
4.000	103.769	103.519	103.269
4.125	104.133	103.883	103.633
4.250	104.782	104.532	104.282
4.375	105.163	104.913	104.663
4.500	105.471	105.221	104.971
4.625	105.782	105.532	105.282
4.750	105.970	105.720	105.470
4.875	106.303	106.053	105.803
5.000	106.611	106.361	106.111
5.125	106.922	106.672	106.422
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	99.889	99.639	99.389
3.375	100.427	100.177	99.927
3.500	100.937	100.687	100.437
3.625	101.419	101.169	100.919
3.750	102.622	102.372	102.122
3.875	103.109	102.859	102.609
4.000	103.518	103.268	103.018
4.125	103.882	103.632	103.382
4.250	104.531	104.281	104.031
4.375	104.912	104.662	104.412
4.500	105.220	104.970	104.720
4.625	105.531	105.281	105.031
4.750	105.719	105.469	105.219
4.875	106.052	105.802	105.552
5.000	106.360	106.110	105.860
5.125	106.671	106.421	106.171
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.157	99.907	99.657
2.875	100.608	100.358	100.108
3.000	101.026	100.776	100.526
3.125	101.436	101.186	100.936
3.250	102.253	102.003	101.753
3.375	102.655	102.405	102.155
3.500	102.981	102.731	102.481
3.625	103.258	103.008	102.758
3.750	103.461	103.211	102.961
3.875	103.753	103.503	103.253
4.000	104.001	103.751	103.501
4.125	104.229	103.979	103.729
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	99.013	98.763	98.513
4.000	101.594	101.344	101.094
4.500	103.296	103.046	102.796
5.000	104.436	104.186	103.936

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.392	99.142	98.892
3.500	101.347	101.097	100.847
4.000	102.367	102.117	101.867
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	9/18/2015	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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60 Day Lock Exp.: 11/17/2015

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
3.125	95.108	94.858	94.608	N/A	N/A	N/A
3.250	96.325	96.075	95.825	93.514	93.264	93.014
3.375	97.199	96.949	96.699	94.693	94.443	94.193
3.500	98.100	97.850	97.600	95.900	95.650	95.400
3.625	99.054	98.804	98.554	97.158	96.908	96.658
3.750	99.942	99.692	99.442	98.311	98.061	97.811
3.875	100.638	100.388	100.138	99.186	98.936	98.686
3.990	101.275	101.025	100.775	100.003	99.753	99.503
4.000	101.375	101.125	100.875	100.103	99.853	99.603
4.125	102.163	101.913	101.663	101.071	100.821	100.571
4.250	102.880	102.630	102.380	101.949	101.699	101.449
4.375	103.402	103.152	102.902	102.593	102.343	102.093
4.500	103.963	103.713	103.463	103.279	103.029	102.779
4.625	104.546	104.296	104.046	103.987	103.737	103.487
4.750	105.123	104.873	104.623	104.679	104.429	104.179
4.875	105.560	105.310	105.060	105.201	104.951	104.701
4.990	105.903	105.653	105.403	.100	.350	.600
5.000	106.003	105.753	105.503	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.990	93.202	92.952	92.702	93.072	92.822	92.572
3.000	93.302	93.052	92.802	93.172	92.922	92.672
3.125	94.897	94.647	94.397	94.517	94.267	94.017
3.250	96.300	96.050	95.800	95.742	95.492	95.242
3.375	97.213	96.963	96.713	96.642	96.392	96.142
3.500	98.104	97.854	97.604	97.558	97.308	97.058
3.625	98.963	98.713	98.463	98.478	98.228	97.978
3.750	99.736	99.486	99.236	99.346	99.096	98.846
3.875	100.304	100.054	99.804	100.032	99.782	99.532
3.990	100.757	100.507	100.257	100.636	100.386	100.136
4.000	100.857	100.607	100.357	100.736	100.486	100.236
4.125	101.448	101.198	100.948	101.509	101.259	101.009
4.250	102.016	101.766	101.516	102.192	101.942	101.692
4.375	102.605	102.355	102.105	102.720	102.470	102.220
4.500	103.207	102.957	102.707	103.313	103.063	102.813
4.625	103.815	103.565	103.315	103.963	103.713	103.463
4.750	104.353	104.103	103.853	104.573	104.323	104.073
4.875	104.692	104.442	104.192	104.974	104.724	104.474

DURP 15 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.250	94.102	93.852	93.602	N/A	N/A	N/A
2.375	95.513	95.263	95.013	N/A	N/A	N/A
2.500	96.925	96.675	96.425	93.327	93.077	92.827
2.625	97.935	97.685	97.435	94.538	94.288	94.038
2.750	98.606	98.356	98.106	95.521	95.271	95.021
2.875	99.271	99.021	98.771	96.499	96.249	95.999
2.990	99.837	99.587	99.337	97.377	97.127	96.877
3.000	99.937	99.687	99.437	97.477	97.227	96.977
3.125	100.515	100.265	100.015	98.303	98.053	97.803
3.250	101.015	100.765	100.515	98.990	98.740	98.490
3.375	101.522	101.272	101.022	99.684	99.434	99.184
3.500	102.046	101.796	101.546	100.396	100.146	99.896
3.625	102.495	102.245	101.995	100.984	100.734	100.484
3.750	102.872	102.622	102.372	101.454	101.204	100.954
3.875	103.279	103.029	102.779	101.956	101.706	101.456
3.990	103.605	103.355	103.105	102.375	102.125	101.875
4.000	103.705	103.455	103.205	102.475	102.225	101.975
4.125	104.139	103.889	103.639	103.003	102.753	102.503

DURP 10 Year

Rate	≤ 105% LTV 30 Day	45 Day	60 Day	> 105% LTV 30 Day	45 Day	60 Day
2.250	93.543	93.293	93.043	N/A	N/A	N/A
2.375	94.947	94.697	94.447	N/A	N/A	N/A
2.500	96.350	96.100	95.850	93.127	92.877	92.627
2.625	97.398	97.148	96.898	94.338	94.088	93.838
2.750	98.147	97.897	97.647	95.321	95.071	94.821
2.875	98.890	98.640	98.390	96.299	96.049	95.799
2.990	99.533	99.283	99.033	97.177	96.927	96.677
3.000	99.633	99.383	99.133	97.277	97.027	96.777
3.125	100.186	99.936	99.686	98.103	97.853	97.603
3.250	100.551	100.301	100.051	98.790	98.540	98.290
3.375	100.901	100.651	100.401	99.484	99.234	98.984
3.500	101.246	100.996	100.746	100.196	99.946	99.696
3.625	101.569	101.319	101.069	100.784	100.534	100.284
3.750	101.869	101.619	101.369	101.254	101.004	100.754
3.875	102.182	101.932	101.682	101.756	101.506	101.256
3.990	102.397	102.147	101.897	102.175	101.925	101.675
4.000	102.497	102.247	101.997	102.275	102.025	101.775
4.125	102.811	102.561	102.311	102.803	102.553	102.303

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	Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

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

Loan Level Price Adjuster Caps

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

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Flood Certification = $10.00 | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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60 Day Lock Exp.: 11/17/2015

30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.609	94.359	94.334
3.000	94.659	94.409	94.384
3.125	96.056	95.806	95.781
3.250	97.287	97.037	97.012
3.375	98.179	97.929	97.904
3.500	99.109	98.859	98.834
3.625	100.076	99.826	99.801
3.750	100.988	100.738	100.713
3.875	101.740	101.490	101.465
3.990	102.473	102.223	102.198
4.000	102.523	102.273	102.248
4.125	103.338	103.088	103.063
4.250	104.079	103.829	103.804
4.375	104.631	104.381	104.356
4.500	105.232	104.982	104.957
4.625	105.882	105.632	105.607
4.750	106.505	106.255	106.230
4.875	107.000	106.750	106.725
4.990	107.445	107.195	107.170
5.000	107.495	107.245	107.220

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.065	94.815	94.565
3.000	95.115	94.865	94.615
3.125	96.746	96.496	96.246
3.250	98.145	97.895	97.645
3.375	99.050	98.800	98.550
3.500	99.955	99.705	99.455
3.625	100.860	100.610	100.360
3.750	101.676	101.426	101.176
3.875	102.301	102.051	101.801
3.990	102.876	102.626	102.376
4.000	102.926	102.676	102.426
4.125	103.551	103.301	103.051
4.250	104.171	103.921	103.671
4.375	104.781	104.531	104.281
4.500	105.391	105.141	104.891
4.625	106.001	105.751	105.501
4.750	106.516	106.266	106.016
4.875	106.832	106.582	106.332
4.990	107.097	106.847	106.597
5.000	107.147	106.897	106.647

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.290	93.040	92.790
2.250	94.704	94.454	94.204
2.375	96.118	95.868	95.618
2.500	97.532	97.282	97.032
2.625	98.568	98.318	98.068
2.750	99.256	99.006	98.756
2.875	99.943	99.693	99.443
2.990	100.581	100.331	100.081
3.000	100.631	100.381	100.131
3.125	101.232	100.982	100.732
3.250	101.765	101.515	101.265
3.375	102.320	102.070	101.820
3.500	102.897	102.647	102.397
3.625	103.390	103.140	102.890
3.750	103.802	103.552	103.302
3.875	104.232	103.982	103.732
3.990	104.630	104.380	104.130
4.000	104.680	104.430	104.180
4.125	105.135	104.885	104.635

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	95.405	95.155	94.905
2.375	96.811	96.561	96.311
2.500	98.218	97.968	97.718
2.625	99.291	99.041	98.791
2.750	100.056	99.806	99.556
2.875	100.822	100.572	100.322
2.990	101.538	101.288	101.038
3.000	101.588	101.338	101.088
3.125	102.162	101.912	101.662
3.250	102.561	102.311	102.061
3.375	102.959	102.709	102.459
3.500	103.358	103.108	102.858
3.625	103.724	103.474	103.224
3.750	104.059	103.809	103.559
3.875	104.395	104.145	103.895
3.990	104.681	104.431	104.181
4.000	104.731	104.481	104.231
4.125	105.067	104.817	104.567

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	93.976	93.726	93.476
3.250	95.291	95.041	94.791
3.375	96.465	96.215	95.965
3.500	97.676	97.426	97.176
3.625	98.925	98.675	98.425
3.750	100.031	99.781	99.531
3.875	100.790	100.540	100.290
3.990	101.531	101.281	101.031
4.000	101.581	101.331	101.081
4.125	102.404	102.154	101.904
4.250	103.042	102.792	102.542
4.375	103.256	103.006	102.756
4.500	103.520	103.270	103.020
4.625	103.835	103.585	103.335
4.750	104.221	103.971	103.721
4.875	104.684	104.434	104.184
4.990	105.098	104.848	104.598
5.000	105.148	104.898	104.648
5.125	105.611	105.361	105.111

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	94.784	94.534	94.284
2.500	96.378	96.128	95.878
2.625	97.582	97.332	97.082
2.750	98.425	98.175	97.925
2.875	99.269	99.019	98.769
2.990	100.063	99.813	99.563
3.000	100.113	99.863	99.613
3.125	100.797	100.547	100.297
3.250	101.345	101.095	100.845
3.375	101.915	101.665	101.415
3.500	102.509	102.259	102.009
3.625	102.880	102.630	102.380
3.750	103.044	102.794	102.544
3.875	103.224	102.974	102.724
3.990	103.370	103.120	102.870
4.000	103.420	103.170	102.920
4.125	103.624	103.374	103.124

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

Lock Desk Policy

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

Flood Certification = $10.00   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

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

30 Day Lock Exp.: 10/19/2015
45 Day Lock Exp.: 11/2/2015
60 Day Lock Exp.: 11/17/2015

prices are subject to change without notice

W. Rate Sheet Dated: 9/18/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year			
Note Rate	**30 Day**	**45 Day**	**60 Day**
2.750	N/A	N/A	N/A
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	94.570	94.320	94.070
3.375	95.795	95.545	95.295
3.500	96.688	96.438	96.188
3.625	97.617	97.367	97.117
3.750	98.585	98.335	98.085
3.875	99.500	99.250	99.000
4.000	100.259	100.009	99.759
4.125	101.050	100.800	100.550
4.250	101.873	101.623	101.373
4.375	102.626	102.376	102.126
4.500	103.199	102.949	102.699
4.625	103.823	103.573	103.323
4.750	104.497	104.247	103.997
4.875	105.152	104.902	104.652
5.000	105.694	105.444	105.194
5.125	106.235	105.985	105.735

FNMA HB 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	N/A	N/A	N/A
3.375	93.948	93.698	93.448
3.500	95.119	94.869	94.619
3.625	96.327	96.077	95.827
3.750	97.573	97.323	97.073
3.875	98.721	98.471	98.221
4.000	99.478	99.228	98.978
4.125	100.266	100.016	99.766
4.250	101.087	100.837	100.587
4.375	101.776	101.526	101.276
4.500	101.986	101.736	101.486
4.625	102.246	101.996	101.746
4.750	102.557	102.307	102.057
4.875	102.934	102.684	102.434
5.000	103.397	103.147	102.897
5.125	103.860	103.610	103.360
5.250	104.324	104.074	103.824

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

W. Rate Sheet Dated: 9/18/2015

AFR Wholesale's Website | AFR Rate Sheet Archive

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

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

30 Day Lock Exp.: 10/19/2015
45 Day Lock Exp.: 11/2/2015
60 Day Lock Exp.: 11/17/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.322	95.072	94.822
3.375	96.460	96.210	95.960
3.500	97.576	97.326	97.076
3.625	98.617	98.367	98.117
3.750	99.432	99.182	98.932
3.875	100.117	99.867	99.617
4.000	100.917	100.667	100.417
4.125	101.830	101.580	101.330
4.250	102.492	102.242	101.992
4.375	103.020	102.770	102.520
4.500	103.730	103.480	103.230
4.625	104.502	104.252	104.002
4.750	105.068	104.818	104.568
4.875	105.556	105.306	105.056
5.000	105.930	105.680	105.430
5.125	106.653	106.403	106.153
5.250	107.184	106.934	106.684

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.322	95.072	94.822
3.375	96.335	96.085	95.835
3.500	97.451	97.201	96.951
3.625	98.492	98.242	97.992
3.750	99.307	99.057	98.807
3.875	99.992	99.742	99.492
4.000	101.105	100.855	100.605
4.125	102.018	101.768	101.518
4.250	102.680	102.430	102.180
4.375	103.208	102.958	102.708
4.500	104.855	104.605	104.355
4.625	105.627	105.377	105.127
4.750	106.193	105.943	105.693
4.875	106.681	106.431	106.181
5.000	108.180	107.930	107.680
5.125	108.903	108.653	108.403
5.250	109.434	109.184	108.934

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.826	96.576	96.326
3.375	97.767	97.517	97.267
3.500	98.678	98.428	98.178
3.625	99.542	99.292	99.042
3.750	100.249	99.999	99.749
3.875	100.867	100.617	100.367
4.000	101.274	101.024	100.774
4.125	102.052	101.802	101.552
4.250	102.664	102.414	102.164
4.375	103.191	102.941	102.691
4.500	104.018	103.768	103.518
4.625	104.712	104.462	104.212
4.750	105.264	105.014	104.764
4.875	105.752	105.502	105.252
5.000	105.323	105.073	104.823
5.125	105.973	105.723	105.473
5.250	106.486	106.236	105.986

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.826	96.576	96.326
3.375	97.455	97.205	96.955
3.500	98.366	98.116	97.866
3.625	99.230	98.980	98.730
3.750	99.937	99.687	99.437
3.875	100.555	100.305	100.055
4.000	101.149	100.899	100.649
4.125	101.927	101.677	101.427
4.250	102.539	102.289	102.039
4.375	103.066	102.816	102.566
4.500	104.143	103.893	103.643
4.625	104.837	104.587	104.337
4.750	105.389	105.139	104.889
4.875	105.877	105.627	105.377
5.000	105.761	105.511	105.261
5.125	106.411	106.161	105.911
5.250	106.924	106.674	106.424

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.588	95.338	95.088
2.375	96.247	95.997	95.747
2.500	96.905	96.655	96.405
2.625	97.510	97.260	97.010
2.750	98.470	98.220	97.970
2.875	99.121	98.871	98.621
3.000	99.753	99.503	99.253
3.125	100.315	100.065	99.815
3.250	100.827	100.577	100.327
3.375	101.445	101.195	100.945
3.500	102.025	101.775	101.525
3.625	102.544	102.294	102.044
3.750	103.032	102.782	102.532
3.875	103.510	103.260	103.010
4.000	103.616	103.366	103.116
4.125	104.119	103.869	103.619
4.250	104.591	104.341	104.091

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.588	95.338	95.088
2.375	94.122	93.872	93.622
2.500	94.780	94.530	94.280
2.625	95.385	95.135	94.885
2.750	96.345	96.095	95.845
2.875	98.496	98.246	97.996
3.000	99.128	98.878	98.628
3.125	99.690	99.440	99.190
3.250	100.202	99.952	99.702
3.375	101.070	100.820	100.570
3.500	101.650	101.400	101.150
3.625	102.169	101.919	101.669
3.750	102.657	102.407	102.157
3.875	103.385	103.135	102.885
4.000	103.491	103.241	102.991
4.125	103.994	103.744	103.494
4.250	104.466	104.216	103.966

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

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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: 9/18/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/19/2015
45 Day Lock Exp.: 11/2/2015
60 Day Lock Exp.: 11/17/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.732	96.482	96.457
3.375	97.870	97.620	97.595
3.500	98.986	98.736	98.711
3.625	100.027	99.777	99.752
3.750	100.842	100.592	100.567
3.875	101.527	101.277	101.252
3.990	102.277	102.027	102.002
4.000	102.327	102.077	102.052
4.125	103.240	102.990	102.965
4.250	103.902	103.652	103.627
4.375	104.430	104.180	104.155
4.500	105.140	104.890	104.865
4.625	105.912	105.662	105.637
4.750	106.478	106.228	106.203
4.875	106.966	106.716	106.691
4.990	107.290	107.040	107.015
5.000	107.340	107.090	107.065
5.125	108.063	107.813	107.788
5.250	108.594	108.344	108.319

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.336	98.086	97.836
3.375	99.277	99.027	98.777
3.500	100.188	99.938	99.688
3.625	101.052	100.802	100.552
3.750	101.759	101.509	101.259
3.875	102.377	102.127	101.877
3.990	102.734	102.484	102.234
4.000	102.784	102.534	102.284
4.125	103.562	103.312	103.062
4.250	104.174	103.924	103.674
4.375	104.701	104.451	104.201
4.500	105.528	105.278	105.028
4.625	106.222	105.972	105.722
4.750	106.774	106.524	106.274
4.875	107.262	107.012	106.762
4.990	106.783	106.533	106.283
5.000	106.833	106.583	106.333
5.125	107.483	107.233	106.983
5.250	107.996	107.746	107.496

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.498	96.248	95.998
2.375	97.157	96.907	96.657
2.500	97.815	97.565	97.315
2.625	98.420	98.170	97.920
2.750	99.380	99.130	98.880
2.875	100.031	99.781	99.531
2.990	100.613	100.363	100.113
3.000	100.663	100.413	100.163
3.125	101.225	100.975	100.725
3.250	101.737	101.487	101.237
3.375	102.355	102.105	101.855
3.500	102.935	102.685	102.435
3.625	103.454	103.204	102.954
3.750	103.942	103.692	103.442
3.875	104.420	104.170	103.920
3.990	104.476	104.226	103.976
4.000	104.526	104.276	104.026
4.125	105.029	104.779	104.529
4.250	105.501	105.251	105.001

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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Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/19/2015
45 Day Lock Exp.: 11/2/2015
60 Day Lock Exp.: 11/17/2015

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	96.732	96.482	96.457
3.375	97.870	97.620	97.595
3.500	98.986	98.736	98.711
3.625	100.027	99.777	99.752
3.750	100.842	100.592	100.567
3.875	101.527	101.277	101.252
3.990	102.277	102.027	102.002
4.000	102.327	102.077	102.052
4.125	103.240	102.990	102.965
4.250	103.902	103.652	103.627
4.375	104.430	104.180	104.155
4.500	105.140	104.890	104.865
4.625	105.912	105.662	105.637
4.750	106.478	106.228	106.203
4.875	106.966	106.716	106.691
4.990	107.290	107.040	107.015
5.000	107.340	107.090	107.065
5.125	108.063	107.813	107.788
5.250	108.594	108.344	108.319

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.336	98.086	97.836
3.375	99.277	99.027	98.777
3.500	100.188	99.938	99.688
3.625	101.052	100.802	100.552
3.750	101.759	101.509	101.259
3.875	102.377	102.127	101.877
3.990	102.734	102.484	102.234
4.000	102.784	102.534	102.284
4.125	103.562	103.312	103.062
4.250	104.174	103.924	103.674
4.375	104.701	104.451	104.201
4.500	105.528	105.278	105.028
4.625	106.222	105.972	105.722
4.750	106.774	106.524	106.274
4.875	107.262	107.012	106.762
4.990	106.783	106.533	106.283
5.000	106.833	106.583	106.333
5.125	107.483	107.233	106.983
5.250	107.996	107.746	107.496

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.498	96.248	95.998
2.375	97.157	96.907	96.657
2.500	97.815	97.565	97.315
2.625	98.420	98.170	97.920
2.750	99.380	99.130	98.880
2.875	100.031	99.781	99.531
2.990	100.613	100.363	100.113
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3.250	101.737	101.487	101.237
3.375	102.355	102.105	101.855
3.500	102.935	102.685	102.435
3.625	103.454	103.204	102.954
3.750	103.942	103.692	103.442
3.875	104.420	104.170	103.920
3.990	104.476	104.226	103.976
4.000	104.526	104.276	104.026
4.125	105.029	104.779	104.529
4.250	105.501	105.251	105.001

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				
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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30 Day Lock Exp.: 10/19/2015
45 Day Lock Exp.: 11/2/2015
60 Day Lock Exp.: 11/17/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	97.684	97.544	97.403
4.000	98.309	98.169	98.028
4.125	98.871	98.731	98.590
4.250	99.433	99.293	99.152
4.375	99.964	99.824	99.683
4.500	100.495	100.355	100.214
4.625	100.964	100.824	100.683
4.750	101.433	101.293	101.152
4.875	101.902	101.762	101.621
5.000	102.152	102.012	101.871
5.125	102.402	102.262	102.121
5.250	102.621	102.481	102.340

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.988	98.863	98.738
3.500	99.394	99.269	99.144
3.625	99.831	99.691	99.550
3.750	100.284	100.159	100.034
3.875	100.690	100.565	100.440
4.000	101.065	100.940	100.815
4.125	101.378	101.253	101.128
4.250	101.659	101.534	101.409
4.375	101.847	101.722	101.597
4.500	101.972	101.847	101.722
4.625	102.097	101.972	101.847
4.750	102.160	102.035	101.910

Risk Based Price Adjustments - AFR Jumbo Fixed

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

* Please see High Reserve Guidelines

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30 Day Lock Exp.: 10/19/2015
45 Day Lock Exp.: 11/2/2015

Alt-Option Access Terms & Pricing

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

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

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

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

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

Alt-Option Asset Inclusion Terms & Pricing

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

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

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

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

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 9/18/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/19/2015
45 Day Lock Exp.: 11/2/2015

Alt-Option Ratio Terms & Pricing

Ratio 30 yr Fixed (AORP-30F)

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

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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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.