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: 9/22/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/22/2015
45 Day Lock Exp.: 11/6/2015
60 Day Lock Exp.: 11/23/2015

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.593	100.343	100.093
3.375	101.131	100.881	100.631
3.500	101.641	101.391	101.141
3.625	102.123	101.873	101.623
3.750	103.311	103.061	102.811
3.875	103.798	103.548	103.298
4.000	104.207	103.957	103.707
4.125	104.570	104.320	104.070
4.250	105.235	104.985	104.735
4.375	105.616	105.366	105.116
4.500	105.924	105.674	105.424
4.625	106.235	105.985	105.735
4.750	106.314	106.064	105.814
4.875	106.647	106.397	106.147
5.000	106.955	106.705	106.455
5.125	107.265	107.015	106.765
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	100.342	100.092	99.842
3.375	100.880	100.630	100.380
3.500	101.390	101.140	100.890
3.625	101.872	101.622	101.372
3.750	103.060	102.810	102.560
3.875	103.547	103.297	103.047
4.000	103.956	103.706	103.456
4.125	104.319	104.069	103.819
4.250	104.984	104.734	104.484
4.375	105.365	105.115	104.865
4.500	105.673	105.423	105.173
4.625	105.984	105.734	105.484
4.750	106.063	105.813	105.563
4.875	106.396	106.146	105.896
5.000	106.704	106.454	106.204
5.125	107.014	106.764	106.514
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	100.234	99.984	99.734
2.875	100.234	99.984	99.734
3.000	100.234	99.984	99.734
3.125	100.234	99.984	99.734
3.250	102.355	102.105	101.855
3.375	102.355	102.105	101.855
3.500	102.355	102.105	101.855
3.625	102.355	102.105	101.855
3.750	103.711	103.461	103.211
3.875	103.711	103.461	103.211
4.000	104.650	104.400	104.150
4.125	104.891	104.641	104.391
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 = 0.410	

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	100.093	99.843	99.593
3.375	100.631	100.381	100.131
3.500	101.141	100.891	100.641
3.625	101.623	101.373	101.123
3.750	102.811	102.561	102.311
3.875	103.298	103.048	102.798
4.000	103.707	103.457	103.207
4.125	104.070	103.820	103.570
4.250	104.735	104.485	104.235
4.375	105.116	104.866	104.616
4.500	105.424	105.174	104.924
4.625	105.735	105.485	105.235
4.750	105.814	105.564	105.314
4.875	106.147	105.897	105.647
5.000	106.455	106.205	105.955
5.125	106.765	106.515	106.265
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	99.842	99.592	99.342
3.375	100.380	100.130	99.880
3.500	100.890	100.640	100.390
3.625	101.372	101.122	100.872
3.750	102.560	102.310	102.060
3.875	103.047	102.797	102.547
4.000	103.456	103.206	102.956
4.125	103.819	103.569	103.319
4.250	104.484	104.234	103.984
4.375	104.865	104.615	104.365
4.500	105.173	104.923	104.673
4.625	105.484	105.234	104.984
4.750	105.563	105.313	105.063
4.875	105.896	105.646	105.396
5.000	106.204	105.954	105.704
5.125	106.514	106.264	106.014
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	99.584	99.334	99.084
2.875	99.584	99.334	99.084
3.000	99.584	99.334	99.084
3.125	99.584	99.334	99.084
3.250	101.705	101.455	101.205
3.375	101.705	101.455	101.205
3.500	101.705	101.455	101.205
3.625	101.705	101.455	101.205
3.750	103.061	102.811	102.561
3.875	103.061	102.811	102.561
4.000	104.000	103.750	103.500
4.125	104.241	103.991	103.741
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 = 0.410	

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	98.966	98.716	98.466
4.000	101.532	101.282	101.032
4.500	103.249	102.999	102.749
5.000	104.280	104.030	103.780

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.950	97.700	97.450
3.500	100.071	99.821	99.571
4.000	102.366	102.116	101.866
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	9/22/2015	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
3.125	94.973	94.723	94.473	N/A	N/A	N/A
3.250	96.186	95.936	95.686	93.586	93.336	93.086
3.375	97.063	96.813	96.563	94.767	94.517	94.267
3.500	97.973	97.723	97.473	95.982	95.732	95.482
3.625	98.911	98.661	98.411	97.225	96.975	96.725
3.750	99.809	99.559	99.309	98.385	98.135	97.885
3.875	100.535	100.285	100.035	99.284	99.034	98.784
3.990	101.161	100.911	100.661	100.081	99.831	99.581
4.000	101.261	101.011	100.761	100.181	99.931	99.681
4.125	102.029	101.779	101.529	101.121	100.871	100.621
4.250	102.745	102.495	102.245	101.986	101.736	101.486
4.375	103.281	103.031	102.781	102.624	102.374	102.124
4.500	103.860	103.610	103.360	103.304	103.054	102.804
4.625	104.478	104.228	103.978	104.024	103.774	103.524
4.750	105.042	104.792	104.542	104.669	104.419	104.169
4.875	105.495	105.245	104.995	105.161	104.911	104.661
4.990	105.835	105.585	105.335	105.541	105.291	105.041
5.000	105.935	105.685	105.435	105.641	105.391	105.141

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	94.938	94.688	94.438	94.569	94.319	94.069
3.250	96.347	96.097	95.847	95.799	95.549	95.299
3.375	97.228	96.978	96.728	96.698	96.448	96.198
3.500	98.086	97.836	97.586	97.612	97.362	97.112
3.625	98.912	98.662	98.412	98.532	98.282	98.032
3.750	99.665	99.415	99.165	99.395	99.145	98.895
3.875	100.240	99.990	99.740	100.073	99.823	99.573
3.990	100.700	100.450	100.200	100.669	100.419	100.169
4.000	100.800	100.550	100.300	100.769	100.519	100.269
4.125	101.398	101.148	100.898	101.532	101.282	101.032
4.250	101.966	101.716	101.466	102.205	101.955	101.705
4.375	102.540	102.290	102.040	102.720	102.470	102.220
4.500	103.127	102.877	102.627	103.299	103.049	102.799
4.625	103.721	103.471	103.221	103.933	103.683	103.433
4.750	104.241	103.991	103.741	104.518	104.268	104.018
4.875	104.552	104.302	104.052	104.876	104.626	104.376
4.990	104.763	104.513	104.263	.100	.350	.600
5.000	104.863	104.613	104.363	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	94.013	93.763	93.513	N/A	N/A	N/A
2.375	95.421	95.171	94.921	N/A	N/A	N/A
2.500	96.829	96.579	96.329	93.232	92.982	92.732
2.625	97.838	97.588	97.338	94.441	94.191	93.941
2.750	98.510	98.260	98.010	95.425	95.175	94.925
2.875	99.176	98.926	98.676	96.403	96.153	95.903
2.990	99.742	99.492	99.242	97.282	97.032	96.782
3.000	99.842	99.592	99.342	97.382	97.132	96.882
3.125	100.425	100.175	99.925	98.213	97.963	97.713
3.250	100.932	100.682	100.432	98.907	98.657	98.407
3.375	101.446	101.196	100.946	99.609	99.359	99.109
3.500	101.979	101.729	101.479	100.329	100.079	99.829
3.625	102.417	102.167	101.917	100.906	100.656	100.406
3.750	102.764	102.514	102.264	101.347	101.097	100.847
3.875	103.141	102.891	102.641	101.817	101.567	101.317
3.990	103.434	103.184	102.934	102.204	101.954	101.704
4.000	103.534	103.284	103.034	102.304	102.054	101.804
4.125	103.936	103.686	103.436	102.800	102.550	102.300

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	93.378	93.128	92.878	N/A	N/A	N/A
2.375	94.786	94.536	94.286	N/A	N/A	N/A
2.500	96.194	95.944	95.694	93.032	92.782	92.532
2.625	97.252	97.002	96.752	94.241	93.991	93.741
2.750	98.018	97.768	97.518	95.225	94.975	94.725
2.875	98.777	98.527	98.277	96.203	95.953	95.703
2.990	99.437	99.187	98.937	97.082	96.832	96.582
3.000	99.537	99.287	99.037	97.182	96.932	96.682
3.125	100.093	99.843	99.593	98.013	97.763	97.513
3.250	100.450	100.200	99.950	98.707	98.457	98.207
3.375	100.793	100.543	100.293	99.409	99.159	98.909
3.500	101.130	100.880	100.630	100.129	99.879	99.629
3.625	101.441	101.191	100.941	100.706	100.456	100.206
3.750	101.726	101.476	101.226	101.147	100.897	100.647
3.875	102.024	101.774	101.524	101.617	101.367	101.117
3.990	102.223	101.973	101.723	102.004	101.754	101.504
4.000	102.323	102.073	101.823	102.104	101.854	101.604
4.125	102.623	102.373	102.123	102.600	102.350	102.100

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
2.990	94.457	94.207	94.182
3.000	94.507	94.257	94.232
3.125	95.903	95.653	95.628
3.250	97.134	96.884	96.859
3.375	98.025	97.775	97.750
3.500	98.953	98.703	98.678
3.625	99.919	99.669	99.644
3.750	100.831	100.581	100.556
3.875	101.581	101.331	101.306
3.990	102.314	102.064	102.039
4.000	102.364	102.114	102.089
4.125	103.177	102.927	102.902
4.250	103.920	103.670	103.645
4.375	104.480	104.230	104.205
4.500	105.089	104.839	104.814
4.625	105.748	105.498	105.473
4.750	106.378	106.128	106.103
4.875	106.877	106.627	106.602
4.990	107.325	107.075	107.050
5.000	107.375	107.125	107.100

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.986	94.736	94.486
3.000	95.036	94.786	94.536
3.125	96.698	96.448	96.198
3.250	98.112	97.862	97.612
3.375	99.000	98.750	98.500
3.500	99.888	99.638	99.388
3.625	100.777	100.527	100.277
3.750	101.578	101.328	101.078
3.875	102.194	101.944	101.694
3.990	102.760	102.510	102.260
4.000	102.810	102.560	102.310
4.125	103.427	103.177	102.927
4.250	104.043	103.793	103.543
4.375	104.662	104.412	104.162
4.500	105.280	105.030	104.780
4.625	105.898	105.648	105.398
4.750	106.418	106.168	105.918
4.875	106.729	106.479	106.229
4.990	106.990	106.740	106.490
5.000	107.040	106.790	106.540

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.204	92.954	92.704
2.250	94.615	94.365	94.115
2.375	96.026	95.776	95.526
2.500	97.436	97.186	96.936
2.625	98.471	98.221	97.971
2.750	99.160	98.910	98.660
2.875	99.848	99.598	99.348
2.990	100.486	100.236	99.986
3.000	100.536	100.286	100.036
3.125	101.142	100.892	100.642
3.250	101.682	101.432	101.182
3.375	102.245	101.995	101.745
3.500	102.830	102.580	102.330
3.625	103.311	103.061	102.811
3.750	103.695	103.445	103.195
3.875	104.094	103.844	103.594
3.990	104.459	104.209	103.959
4.000	104.509	104.259	104.009
4.125	104.932	104.682	104.432

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	95.240	94.990	94.740
2.375	96.651	96.401	96.151
2.500	98.061	97.811	97.561
2.625	99.145	98.895	98.645
2.750	99.927	99.677	99.427
2.875	100.709	100.459	100.209
2.990	101.441	101.191	100.941
3.000	101.491	101.241	100.991
3.125	102.070	101.820	101.570
3.250	102.460	102.210	101.960
3.375	102.851	102.601	102.351
3.500	103.242	102.992	102.742
3.625	103.596	103.346	103.096
3.750	103.917	103.667	103.417
3.875	104.237	103.987	103.737
3.990	104.508	104.258	104.008
4.000	104.558	104.308	104.058
4.125	104.879	104.629	104.379

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.028	93.778	93.528
3.250	95.349	95.099	94.849
3.375	96.521	96.271	96.021
3.500	97.731	97.481	97.231
3.625	98.978	98.728	98.478
3.750	100.081	99.831	99.581
3.875	100.831	100.581	100.331
3.990	101.564	101.314	101.064
4.000	101.614	101.364	101.114
4.125	102.427	102.177	101.927
4.250	103.055	102.805	102.555
4.375	103.255	103.005	102.755
4.500	103.505	103.255	103.005
4.625	103.805	103.555	103.305
4.750	104.166	103.916	103.666
4.875	104.586	104.336	104.086
4.990	104.957	104.707	104.457
5.000	105.007	104.757	104.507
5.125	105.427	105.177	104.927

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	94.623	94.373	94.123
2.500	96.221	95.971	95.721
2.625	97.428	97.178	96.928
2.750	98.272	98.022	97.772
2.875	99.117	98.867	98.617
2.990	99.911	99.661	99.411
3.000	99.961	99.711	99.461
3.125	100.642	100.392	100.142
3.250	101.182	100.932	100.682
3.375	101.745	101.495	101.245
3.500	102.330	102.080	101.830
3.625	102.698	102.448	102.198
3.750	102.862	102.612	102.362
3.875	103.043	102.793	102.543
3.990	103.189	102.939	102.689
4.000	103.239	102.989	102.739
4.125	103.443	103.193	102.943

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.: 10/22/2015
45 Day Lock Exp.: 11/6/2015
60 Day Lock Exp.: 11/23/2015

prices are subject to change without notice

W. Rate Sheet Dated: 9/22/2015 **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	94.622	94.372	94.122
3.375	95.852	95.602	95.352
3.500	96.743	96.493	96.243
3.625	97.672	97.422	97.172
3.750	98.638	98.388	98.138
3.875	99.549	99.299	99.049
4.000	100.300	100.050	99.800
4.125	101.082	100.832	100.582
4.250	101.896	101.646	101.396
4.375	102.639	102.389	102.139
4.500	103.198	102.948	102.698
4.625	103.808	103.558	103.308
4.750	104.467	104.217	103.967
4.875	105.097	104.847	104.597
5.000	105.596	105.346	105.096
5.125	106.094	105.844	105.594
5.250	106.593	106.343	106.093

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	94.006	93.756	93.506
3.500	95.175	94.925	94.675
3.625	96.382	96.132	95.882
3.750	97.626	97.376	97.126
3.875	98.771	98.521	98.271
4.000	99.520	99.270	99.020
4.125	100.299	100.049	99.799
4.250	101.111	100.861	100.611
4.375	101.790	101.540	101.290
4.500	101.987	101.737	101.487
4.625	102.233	101.983	101.733
4.750	102.528	102.278	102.028
4.875	102.882	102.632	102.382
5.000	103.303	103.053	102.803
5.125	103.723	103.473	103.223
5.250	104.144	103.894	103.644

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: 9/22/2015

[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.: 10/22/2015
45 Day Lock Exp.: 11/6/2015
60 Day Lock Exp.: 11/23/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.331	95.081	94.831
3.375	96.466	96.216	95.966
3.500	97.579	97.329	97.079
3.625	98.615	98.365	98.115
3.750	99.423	99.173	98.923
3.875	100.099	99.849	99.599
4.000	100.969	100.719	100.469
4.125	101.872	101.622	101.372
4.250	102.522	102.272	102.022
4.375	103.040	102.790	102.540
4.500	103.715	103.465	103.215
4.625	104.476	104.226	103.976
4.750	105.034	104.784	104.534
4.875	105.514	105.264	105.014
5.000	105.876	105.626	105.376
5.125	106.592	106.342	106.092
5.250	107.117	106.867	106.617

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.331	95.081	94.831
3.375	96.341	96.091	95.841
3.500	97.454	97.204	96.954
3.625	98.490	98.240	97.990
3.750	99.298	99.048	98.798
3.875	99.974	99.724	99.474
4.000	101.157	100.907	100.657
4.125	102.060	101.810	101.560
4.250	102.710	102.460	102.210
4.375	103.228	102.978	102.728
4.500	104.840	104.590	104.340
4.625	105.601	105.351	105.101
4.750	106.159	105.909	105.659
4.875	106.639	106.389	106.139
5.000	108.126	107.876	107.626
5.125	108.842	108.592	108.342
5.250	109.367	109.117	108.867

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.818	96.568	96.318
3.375	97.757	97.507	97.257
3.500	98.664	98.414	98.164
3.625	99.524	99.274	99.024
3.750	100.226	99.976	99.726
3.875	100.838	100.588	100.338
4.000	101.307	101.057	100.807
4.125	102.077	101.827	101.577
4.250	102.682	102.432	102.182
4.375	103.203	102.953	102.703
4.500	103.998	103.748	103.498
4.625	104.685	104.435	104.185
4.750	105.232	104.982	104.732
4.875	105.714	105.464	105.214
5.000	105.268	105.018	104.768
5.125	105.912	105.662	105.412
5.250	106.419	106.169	105.919

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.818	96.568	96.318
3.375	97.445	97.195	96.945
3.500	98.352	98.102	97.852
3.625	99.212	98.962	98.712
3.750	99.914	99.664	99.414
3.875	100.526	100.276	100.026
4.000	101.182	100.932	100.682
4.125	101.952	101.702	101.452
4.250	102.557	102.307	102.057
4.375	103.078	102.828	102.578
4.500	104.123	103.873	103.623
4.625	104.810	104.560	104.310
4.750	105.357	105.107	104.857
4.875	105.839	105.589	105.339
5.000	105.706	105.456	105.206
5.125	106.350	106.100	105.850
5.250	106.857	106.607	106.357

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.784	95.534	95.284
2.375	96.441	96.191	95.941
2.500	97.097	96.847	96.597
2.625	97.700	97.450	97.200
2.750	98.446	98.196	97.946
2.875	99.093	98.843	98.593
3.000	99.723	99.473	99.223
3.125	100.282	100.032	99.782
3.250	100.789	100.539	100.289
3.375	101.367	101.117	100.867
3.500	101.944	101.694	101.444
3.625	102.461	102.211	101.961
3.750	102.946	102.696	102.446
3.875	103.421	103.171	102.921
4.000	103.578	103.328	103.078
4.125	104.078	103.828	103.578
4.250	104.547	104.297	104.047

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.784	95.534	95.284
2.375	94.316	94.066	93.816
2.500	94.972	94.722	94.472
2.625	95.575	95.325	95.075
2.750	96.321	96.071	95.821
2.875	98.468	98.218	97.968
3.000	99.098	98.848	98.598
3.125	99.657	99.407	99.157
3.250	100.164	99.914	99.664
3.375	100.992	100.742	100.492
3.500	101.569	101.319	101.069
3.625	102.086	101.836	101.586
3.750	102.571	102.321	102.071
3.875	103.296	103.046	102.796
4.000	103.453	103.203	102.953
4.125	103.953	103.703	103.453
4.250	104.422	104.172	103.922

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 10/22/2015
45 Day Lock Exp.: 11/6/2015
60 Day Lock Exp.: 11/23/2015

prices are subject to change without notice

W. Rate Sheet Dated: 9/22/2015 **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	96.741	96.491	96.466
3.375	97.876	97.626	97.601
3.500	98.989	98.739	98.714
3.625	100.025	99.775	99.750
3.750	100.833	100.583	100.558
3.875	101.509	101.259	101.234
3.990	102.329	102.079	102.054
4.000	102.379	102.129	102.104
4.125	103.282	103.032	103.007
4.250	103.932	103.682	103.657
4.375	104.450	104.200	104.175
4.500	105.125	104.875	104.850
4.625	105.886	105.636	105.611
4.750	106.444	106.194	106.169
4.875	106.924	106.674	106.649
4.990	107.236	106.986	106.961
5.000	107.286	107.036	107.011
5.125	108.002	107.752	107.727
5.250	108.527	108.277	108.252

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.328	98.078	97.828
3.375	99.267	99.017	98.767
3.500	100.174	99.924	99.674
3.625	101.034	100.784	100.534
3.750	101.736	101.486	101.236
3.875	102.348	102.098	101.848
3.990	102.767	102.517	102.267
4.000	102.817	102.567	102.317
4.125	103.587	103.337	103.087
4.250	104.192	103.942	103.692
4.375	104.713	104.463	104.213
4.500	105.508	105.258	105.008
4.625	106.195	105.945	105.695
4.750	106.742	106.492	106.242
4.875	107.224	106.974	106.724
4.990	106.728	106.478	106.228
5.000	106.778	106.528	106.278
5.125	107.422	107.172	106.922
5.250	107.929	107.679	107.429

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.694	96.444	96.194
2.375	97.351	97.101	96.851
2.500	98.007	97.757	97.507
2.625	98.610	98.360	98.110
2.750	99.356	99.106	98.856
2.875	100.003	99.753	99.503
2.990	100.583	100.333	100.083
3.000	100.633	100.383	100.133
3.125	101.192	100.942	100.692
3.250	101.699	101.449	101.199
3.375	102.277	102.027	101.777
3.500	102.854	102.604	102.354
3.625	103.371	103.121	102.871
3.750	103.856	103.606	103.356
3.875	104.331	104.081	103.831
3.990	104.438	104.188	103.938
4.000	104.488	104.238	103.988
4.125	104.988	104.738	104.488
4.250	105.457	105.207	104.957

Adjustments

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

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

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

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

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

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

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

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

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

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

*** Does not apply in HI**

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Flood Certification = $10.00 FHA ID# - 1358600006

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60 Day Lock Exp.: 11/23/2015

prices are subject to change without notice

W. Rate Sheet Dated: 9/22/2015

Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.741	96.491	96.466
3.375	97.876	97.626	97.601
3.500	98.989	98.739	98.714
3.625	100.025	99.775	99.750
3.750	100.833	100.583	100.558
3.875	101.509	101.259	101.234
3.990	102.329	102.079	102.054
4.000	102.379	102.129	102.104
4.125	103.282	103.032	103.007
4.250	103.932	103.682	103.657
4.375	104.450	104.200	104.175
4.500	105.125	104.875	104.850
4.625	105.886	105.636	105.611
4.750	106.444	106.194	106.169
4.875	106.924	106.674	106.649
4.990	107.236	106.986	106.961
5.000	107.286	107.036	107.011
5.125	108.002	107.752	107.727
5.250	108.527	108.277	108.252

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.328	98.078	97.828
3.375	99.267	99.017	98.767
3.500	100.174	99.924	99.674
3.625	101.034	100.784	100.534
3.750	101.736	101.486	101.236
3.875	102.348	102.098	101.848
3.990	102.767	102.517	102.267
4.000	102.817	102.567	102.317
4.125	103.587	103.337	103.087
4.250	104.192	103.942	103.692
4.375	104.713	104.463	104.213
4.500	105.508	105.258	105.008
4.625	106.195	105.945	105.695
4.750	106.742	106.492	106.242
4.875	107.224	106.974	106.724
4.990	106.728	106.478	106.228
5.000	106.778	106.528	106.278
5.125	107.422	107.172	106.922
5.250	107.929	107.679	107.429

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.694	96.444	96.194
2.375	97.351	97.101	96.851
2.500	98.007	97.757	97.507
2.625	98.610	98.360	98.110
2.750	99.356	99.106	98.856
2.875	100.003	99.753	99.503
2.990	100.583	100.333	100.083
3.000	100.633	100.383	100.133
3.125	101.192	100.942	100.692
3.250	101.699	101.449	101.199
3.375	102.277	102.027	101.777
3.500	102.854	102.604	102.354
3.625	103.371	103.121	102.871
3.750	103.856	103.606	103.356
3.875	104.331	104.081	103.831
3.990	104.438	104.188	103.938
4.000	104.488	104.238	103.988
4.125	104.988	104.738	104.488
4.250	105.457	105.207	104.957

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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60 Day Lock Exp.: 11/23/2015

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W. Rate Sheet Dated: 9/22/2015 Release Time: 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	97.582	97.442	97.301
4.000	98.207	98.067	97.926
4.125	98.769	98.629	98.488
4.250	99.331	99.191	99.050
4.375	99.862	99.722	99.581
4.500	100.393	100.253	100.112
4.625	100.862	100.722	100.581
4.750	101.331	101.191	101.050
4.875	101.800	101.660	101.519
5.000	102.050	101.910	101.769
5.125	102.300	102.160	102.019
5.250	102.519	102.379	102.238

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.969	98.844	98.719
3.500	99.387	99.262	99.137
3.625	99.825	99.685	99.544
3.750	100.278	100.153	100.028
3.875	100.684	100.559	100.434
4.000	101.059	100.934	100.809
4.125	101.372	101.247	101.122
4.250	101.653	101.528	101.403
4.375	101.841	101.716	101.591
4.500	101.966	101.841	101.716
4.625	102.091	101.966	101.841
4.750	102.154	102.029	101.904

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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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.: 10/22/2015

W. Rate Sheet Dated: 9/22/2015 **Release Time:** 10:00 AM ET **45 Day Lock Exp.:** 11/6/2015

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
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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
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7.125	102.155	101.960
7.250	102.400	102.199
7.375	102.644	102.439
7.500	102.889	102.678
7.625	103.134	102.918
7.750	103.379	103.157
7.875	103.624	103.397

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

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W. Rate Sheet Dated: 9/22/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 10/22/2015
45 Day Lock Exp.: 11/6/2015

Alt-Option Ratio Terms & Pricing

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

Ratio 30 yr Fixed (AORP-30F)		
Rate	30 day	45 day
6.375	99.624	99.460
6.500	99.931	99.762
6.625	100.238	100.064
6.750	100.545	100.366
6.875	100.853	100.668
7.000	101.160	100.970
7.125	101.467	101.272
7.250	101.775	101.574
7.375	102.082	101.876
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7.875	103.311	103.085
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7.500	102.889	102.678
7.625	103.134	102.918
7.750	103.379	103.157
7.875	103.624	103.397

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

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

Alt-Option Income Terms & Pricing

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

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

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

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

Income Price Adjustments		
	≤70% CLTV	70.01-80% CLTV
Subordinate Financing	0.000	-0.875
	All CLTVs	
Condo	-0.250	
2nd Home/Investor Property	0.000	
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