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: 9/23/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 10/23/2015
45 Day Lock Exp.: 11/9/2015
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	100.578	100.328	100.078
3.375	101.116	100.866	100.616
3.500	101.626	101.376	101.126
3.625	102.107	101.857	101.607
3.750	103.295	103.045	102.795
3.875	103.782	103.532	103.282
4.000	104.191	103.941	103.691
4.125	104.555	104.305	104.055
4.250	105.172	104.922	104.672
4.375	105.554	105.304	105.054
4.500	105.862	105.612	105.362
4.625	106.172	105.922	105.672
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	100.327	100.077	99.827
3.375	100.865	100.615	100.365
3.500	101.375	101.125	100.875
3.625	101.856	101.606	101.356
3.750	103.044	102.794	102.544
3.875	103.531	103.281	103.031
4.000	103.940	103.690	103.440
4.125	104.304	104.054	103.804
4.250	104.921	104.671	104.421
4.375	105.303	105.053	104.803
4.500	105.611	105.361	105.111
4.625	105.921	105.671	105.421
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	100.254	100.004	99.754
2.875	100.254	100.004	99.754
3.000	100.254	100.004	99.754
3.125	100.254	100.004	99.754
3.250	102.379	102.129	101.879
3.375	102.379	102.129	101.879
3.500	102.379	102.129	101.879
3.625	102.379	102.129	101.879
3.750	103.726	103.476	103.226
3.875	103.726	103.476	103.226
4.000	104.666	104.416	104.166
4.125	104.907	104.657	104.407
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	100.078	99.828	99.578
3.375	100.616	100.366	100.116
3.500	101.126	100.876	100.626
3.625	101.607	101.357	101.107
3.750	102.795	102.545	102.295
3.875	103.282	103.032	102.782
4.000	103.691	103.441	103.191
4.125	104.055	103.805	103.555
4.250	104.672	104.422	104.172
4.375	105.054	104.804	104.554
4.500	105.362	105.112	104.862
4.625	105.672	105.422	105.172
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	99.827	99.577	99.327
3.375	100.365	100.115	99.865
3.500	100.875	100.625	100.375
3.625	101.356	101.106	100.856
3.750	102.544	102.294	102.044
3.875	103.031	102.781	102.531
4.000	103.440	103.190	102.940
4.125	103.804	103.554	103.304
4.250	104.421	104.171	103.921
4.375	104.803	104.553	104.303
4.500	105.111	104.861	104.611
4.625	105.421	105.171	104.921
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	99.604	99.354	99.104
2.875	99.604	99.354	99.104
3.000	99.604	99.354	99.104
3.125	99.604	99.354	99.104
3.250	101.729	101.479	101.229
3.375	101.729	101.479	101.229
3.500	101.729	101.479	101.229
3.625	101.729	101.479	101.229
3.750	103.076	102.826	102.576
3.875	103.076	102.826	102.576
4.000	104.016	103.766	103.516
4.125	104.257	104.007	103.757
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	98.951	98.701	98.451
4.000	101.516	101.266	101.016
4.500	103.187	102.937	102.687
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	97.970	97.720	97.470
3.500	100.095	99.845	99.595
4.000	102.382	102.132	101.882
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.

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	9/23/2015	4.500%

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	95.054	94.804	94.554	N/A	N/A	N/A
3.250	96.268	96.018	95.768	93.668	93.418	93.168
3.375	97.145	96.895	96.645	94.850	94.600	94.350
3.500	98.056	97.806	97.556	96.066	95.816	95.566
3.625	98.995	98.745	98.495	97.309	97.059	96.809
3.750	99.894	99.644	99.394	98.470	98.220	97.970
3.875	100.620	100.370	100.120	99.369	99.119	98.869
3.990	101.246	100.996	100.746	100.166	99.916	99.666
4.000	101.346	101.096	100.846	100.266	100.016	99.766
4.125	102.113	101.863	101.613	101.205	100.955	100.705
4.250	102.827	102.577	102.327	102.068	101.818	101.568
4.375	103.356	103.106	102.856	102.699	102.449	102.199
4.500	103.928	103.678	103.428	103.372	103.122	102.872
4.625	104.538	104.288	104.038	104.084	103.834	103.584
4.750	105.091	104.841	104.591	104.718	104.468	104.218
4.875	105.529	105.279	105.029	105.196	104.946	104.696
4.990	105.855	105.605	105.355	N/A	N/A	N/A
5.000	105.955	105.705	105.455	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	95.019	94.769	94.519	94.650	94.400	94.150
3.250	96.429	96.179	95.929	95.881	95.631	95.381
3.375	97.310	97.060	96.810	96.781	96.531	96.281
3.500	98.170	97.920	97.670	97.696	97.446	97.196
3.625	98.997	98.747	98.497	98.616	98.366	98.116
3.750	99.745	99.495	99.245	99.480	99.230	98.980
3.875	100.305	100.055	99.805	100.159	99.909	99.659
3.990	100.749	100.499	100.249	100.753	100.503	100.253
4.000	100.849	100.599	100.349	100.853	100.603	100.353
4.125	101.430	101.180	100.930	101.617	101.367	101.117
4.250	101.986	101.736	101.486	102.287	102.037	101.787
4.375	102.552	102.302	102.052	102.796	102.546	102.296
4.500	103.131	102.881	102.631	103.367	103.117	102.867
4.625	103.717	103.467	103.217	103.993	103.743	103.493
4.750	104.232	103.982	103.732	104.567	104.317	104.067
4.875	104.544	104.294	104.044	104.911	104.661	104.411
4.990	104.756	104.506	104.256	N/A	N/A	N/A
5.000	104.856	104.606	104.356	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	94.095	93.845	93.595	N/A	N/A	N/A
2.375	95.504	95.254	95.004	N/A	N/A	N/A
2.500	96.914	96.664	96.414	93.316	93.066	92.816
2.625	97.924	97.674	97.424	94.527	94.277	94.027
2.750	98.596	98.346	98.096	95.511	95.261	95.011
2.875	99.262	99.012	98.762	96.490	96.240	95.990
2.990	99.829	99.579	99.329	97.369	97.119	96.869
3.000	99.929	99.679	99.429	97.469	97.219	96.969
3.125	100.508	100.258	100.008	98.296	98.046	97.796
3.250	101.007	100.757	100.507	98.982	98.732	98.482
3.375	101.514	101.264	101.014	99.677	99.427	99.177
3.500	102.039	101.789	101.539	100.389	100.139	99.889
3.625	102.465	102.215	101.965	100.953	100.703	100.453
3.750	102.797	102.547	102.297	101.380	101.130	100.880
3.875	103.158	102.908	102.658	101.835	101.585	101.335
3.990	103.436	103.186	102.936	102.206	101.956	101.706
4.000	103.536	103.286	103.036	102.306	102.056	101.806
4.125	103.921	103.671	103.421	102.785	102.535	102.285

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	93.460	93.210	92.960	N/A	N/A	N/A
2.375	94.869	94.619	94.369	N/A	N/A	N/A
2.500	96.279	96.029	95.779	93.116	92.866	92.616
2.625	97.338	97.088	96.838	94.327	94.077	93.827
2.750	98.104	97.854	97.604	95.311	95.061	94.811
2.875	98.863	98.613	98.363	96.290	96.040	95.790
2.990	99.524	99.274	99.024	97.169	96.919	96.669
3.000	99.624	99.374	99.124	97.269	97.019	96.769
3.125	100.176	99.926	99.676	98.096	97.846	97.596
3.250	100.525	100.275	100.025	98.782	98.532	98.282
3.375	100.860	100.610	100.360	99.477	99.227	98.977
3.500	101.190	100.940	100.690	100.189	99.939	99.689
3.625	101.489	101.239	100.989	100.753	100.503	100.253
3.750	101.758	101.508	101.258	101.180	100.930	100.680
3.875	102.041	101.791	101.541	101.635	101.385	101.135
3.990	102.224	101.974	101.724	102.006	101.756	101.506
4.000	102.324	102.074	101.824	102.106	101.856	101.606
4.125	102.608	102.358	102.108	102.585	102.335	102.085

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	94.538	94.288	94.263
3.000	94.588	94.338	94.313
3.125	95.984	95.734	95.709
3.250	97.215	96.965	96.940
3.375	98.107	97.857	97.832
3.500	99.037	98.787	98.762
3.625	100.004	99.754	99.729
3.750	100.916	100.666	100.641
3.875	101.666	101.416	101.391
3.990	102.398	102.148	102.123
4.000	102.448	102.198	102.173
4.125	103.262	103.012	102.987
4.250	104.002	103.752	103.727
4.375	104.555	104.305	104.280
4.500	105.157	104.907	104.882
4.625	105.808	105.558	105.533
4.750	106.427	106.177	106.152
4.875	106.911	106.661	106.636
4.990	107.345	107.095	107.070
5.000	107.395	107.145	107.120

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.067	94.817	94.567
3.000	95.117	94.867	94.617
3.125	96.779	96.529	96.279
3.250	98.193	97.943	97.693
3.375	99.083	98.833	98.583
3.500	99.972	99.722	99.472
3.625	100.861	100.611	100.361
3.750	101.658	101.408	101.158
3.875	102.259	102.009	101.759
3.990	102.809	102.559	102.309
4.000	102.859	102.609	102.359
4.125	103.459	103.209	102.959
4.250	104.063	103.813	103.563
4.375	104.674	104.424	104.174
4.500	105.284	105.034	104.784
4.625	105.895	105.645	105.395
4.750	106.410	106.160	105.910
4.875	106.722	106.472	106.222
4.990	106.984	106.734	106.484
5.000	107.034	106.784	106.534

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.285	93.035	92.785
2.250	94.697	94.447	94.197
2.375	96.109	95.859	95.609
2.500	97.521	97.271	97.021
2.625	98.557	98.307	98.057
2.750	99.246	98.996	98.746
2.875	99.934	99.684	99.434
2.990	100.573	100.323	100.073
3.000	100.623	100.373	100.123
3.125	101.224	100.974	100.724
3.250	101.757	101.507	101.257
3.375	102.312	102.062	101.812
3.500	102.890	102.640	102.390
3.625	103.359	103.109	102.859
3.750	103.728	103.478	103.228
3.875	104.111	103.861	103.611
3.990	104.460	104.210	103.960
4.000	104.510	104.260	104.010
4.125	104.917	104.667	104.417

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	95.322	95.072	94.822
2.375	96.734	96.484	96.234
2.500	98.146	97.896	97.646
2.625	99.231	98.981	98.731
2.750	100.013	99.763	99.513
2.875	100.795	100.545	100.295
2.990	101.528	101.278	101.028
3.000	101.578	101.328	101.078
3.125	102.152	101.902	101.652
3.250	102.535	102.285	102.035
3.375	102.918	102.668	102.418
3.500	103.301	103.051	102.801
3.625	103.643	103.393	103.143
3.750	103.948	103.698	103.448
3.875	104.254	104.004	103.754
3.990	104.509	104.259	104.009
4.000	104.559	104.309	104.059
4.125	104.864	104.614	104.364

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.109	93.859	93.609
3.250	95.430	95.180	94.930
3.375	96.604	96.354	96.104
3.500	97.814	97.564	97.314
3.625	99.063	98.813	98.563
3.750	100.166	99.916	99.666
3.875	100.916	100.666	100.416
3.990	101.648	101.398	101.148
4.000	101.698	101.448	101.198
4.125	102.512	102.262	102.012
4.250	103.137	102.887	102.637
4.375	103.331	103.081	102.831
4.500	103.573	103.323	103.073
4.625	103.864	103.614	103.364
4.750	104.215	103.965	103.715
4.875	104.621	104.371	104.121
4.990	104.976	104.726	104.476
5.000	105.026	104.776	104.526
5.125	105.432	105.182	104.932

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	94.707	94.457	94.207
2.500	96.306	96.056	95.806
2.625	97.513	97.263	97.013
2.750	98.358	98.108	97.858
2.875	99.203	98.953	98.703
2.990	99.998	99.748	99.498
3.000	100.048	99.798	99.548
3.125	100.724	100.474	100.224
3.250	101.257	101.007	100.757
3.375	101.812	101.562	101.312
3.500	102.390	102.140	101.890
3.625	102.746	102.496	102.246
3.750	102.895	102.645	102.395
3.875	103.060	102.810	102.560
3.990	103.190	102.940	102.690
4.000	103.240	102.990	102.740
4.125	103.428	103.178	102.928

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = $10.00 | FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

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

W. Rate Sheet Dated: 9/23/2015 **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	94.703	94.453	94.203
3.375	95.934	95.684	95.434
3.500	96.826	96.576	96.326
3.625	97.756	97.506	97.256
3.750	98.723	98.473	98.223
3.875	99.635	99.385	99.135
4.000	100.385	100.135	99.885
4.125	101.167	100.917	100.667
4.250	101.981	101.731	101.481
4.375	102.721	102.471	102.221
4.500	103.274	103.024	102.774
4.625	103.876	103.626	103.376
4.750	104.526	104.276	104.026
4.875	105.146	104.896	104.646
5.000	105.630	105.380	105.130
5.125	106.114	105.864	105.614
5.250	106.598	106.348	106.098

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	94.087	93.837	93.587
3.500	95.258	95.008	94.758
3.625	96.465	96.215	95.965
3.750	97.711	97.461	97.211
3.875	98.856	98.606	98.356
4.000	99.605	99.355	99.105
4.125	100.384	100.134	99.884
4.250	101.195	100.945	100.695
4.375	101.873	101.623	101.373
4.500	102.063	101.813	101.563
4.625	102.301	102.051	101.801
4.750	102.589	102.339	102.089
4.875	102.932	102.682	102.432
5.000	103.338	103.088	102.838
5.125	103.744	103.494	103.244
5.250	104.150	103.900	103.650

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	-0.150
Escrow Waiver	-0.250
Subortinate Financing	-0.500
Loan Amount Adjusters	**All Terms**
$0 - $74,999	-2.000
$75,000 - $124,999	-0.750
$125,000 - $199,999	-0.375
$200,000 - $417,000	0.000
Extension Options	-0.018 per calendar day

Lock Desk Policy

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

Flood Certification = $10.00	FHA ID# - 1358600006
Full Lock Desk Policy Can Be Found Here	AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 9/23/2015

Release Time: 10:00 AM ET

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

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.401	95.151	94.901
3.375	96.537	96.287	96.037
3.500	97.650	97.400	97.150
3.625	98.686	98.436	98.186
3.750	99.494	99.244	98.994
3.875	100.168	99.918	99.668
4.000	101.009	100.759	100.509
4.125	101.911	101.661	101.411
4.250	102.560	102.310	102.060
4.375	103.076	102.826	102.576
4.500	103.754	103.504	103.254
4.625	104.514	104.264	104.014
4.750	105.070	104.820	104.570
4.875	105.549	105.299	105.049
5.000	105.898	105.648	105.398
5.125	106.612	106.362	106.112
5.250	107.136	106.886	106.636

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.401	95.151	94.901
3.375	96.412	96.162	95.912
3.500	97.525	97.275	97.025
3.625	98.561	98.311	98.061
3.750	99.369	99.119	98.869
3.875	100.043	99.793	99.543
4.000	101.197	100.947	100.697
4.125	102.099	101.849	101.599
4.250	102.748	102.498	102.248
4.375	103.264	103.014	102.764
4.500	104.879	104.629	104.379
4.625	105.639	105.389	105.139
4.750	106.195	105.945	105.695
4.875	106.674	106.424	106.174
5.000	108.148	107.898	107.648
5.125	108.862	108.612	108.362
5.250	109.386	109.136	108.886

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.892	96.642	96.392
3.375	97.830	97.580	97.330
3.500	98.737	98.487	98.237
3.625	99.595	99.345	99.095
3.750	100.296	100.046	99.796
3.875	100.906	100.656	100.406
4.000	101.346	101.096	100.846
4.125	102.116	101.866	101.616
4.250	102.720	102.470	102.220
4.375	103.240	102.990	102.740
4.500	104.098	103.848	103.598
4.625	104.785	104.535	104.285
4.750	105.331	105.081	104.831
4.875	105.813	105.563	105.313
5.000	105.243	104.993	104.743
5.125	105.885	105.635	105.385
5.250	106.391	106.141	105.891

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.892	96.642	96.392
3.375	97.518	97.268	97.018
3.500	98.425	98.175	97.925
3.625	99.283	99.033	98.783
3.750	99.984	99.734	99.484
3.875	100.594	100.344	100.094
4.000	101.221	100.971	100.721
4.125	101.991	101.741	101.491
4.250	102.595	102.345	102.095
4.375	103.115	102.865	102.615
4.500	104.223	103.973	103.723
4.625	104.910	104.660	104.410
4.750	105.456	105.206	104.956
4.875	105.938	105.688	105.438
5.000	105.681	105.431	105.181
5.125	106.323	106.073	105.823
5.250	106.829	106.579	106.329

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.842	95.592	95.342
2.375	96.499	96.249	95.999
2.500	97.156	96.906	96.656
2.625	97.759	97.509	97.259
2.750	98.533	98.283	98.033
2.875	99.181	98.931	98.681
3.000	99.811	99.561	99.311
3.125	100.369	100.119	99.869
3.250	100.874	100.624	100.374
3.375	101.425	101.175	100.925
3.500	102.000	101.750	101.500
3.625	102.515	102.265	102.015
3.750	103.000	102.750	102.500
3.875	103.476	103.226	102.976
4.000	103.616	103.366	103.116
4.125	104.117	103.867	103.617
4.250	104.586	104.336	104.086

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.842	95.592	95.342
2.375	94.374	94.124	93.874
2.500	95.031	94.781	94.531
2.625	95.634	95.384	95.134
2.750	96.408	96.158	95.908
2.875	98.556	98.306	98.056
3.000	99.186	98.936	98.686
3.125	99.744	99.494	99.244
3.250	100.249	99.999	99.749
3.375	101.050	100.800	100.550
3.500	101.625	101.375	101.125
3.625	102.140	101.890	101.640
3.750	102.625	102.375	102.125
3.875	103.351	103.101	102.851
4.000	103.491	103.241	102.991
4.125	103.992	103.742	103.492
4.250	104.461	104.211	103.961

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

prices are subject to change without notice

W. Rate Sheet Dated: 9/23/2015

Release Time: 10:00 AM ET

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

30/25 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	96.811	96.561	96.536
3.375	97.947	97.697	97.672
3.500	99.060	98.810	98.785
3.625	100.096	99.846	99.821
3.750	100.904	100.654	100.629
3.875	101.578	101.328	101.303
3.990	102.369	102.119	102.094
4.000	102.419	102.169	102.144
4.125	103.321	103.071	103.046
4.250	103.970	103.720	103.695
4.375	104.486	104.236	104.211
4.500	105.164	104.914	104.889
4.625	105.924	105.674	105.649
4.750	106.480	106.230	106.205
4.875	106.959	106.709	106.684
4.990	107.258	107.008	106.983
5.000	107.308	107.058	107.033
5.125	108.022	107.772	107.747
5.250	108.546	108.296	108.271

20 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.402	98.152	97.902
3.375	99.340	99.090	98.840
3.500	100.247	99.997	99.747
3.625	101.105	100.855	100.605
3.750	101.806	101.556	101.306
3.875	102.416	102.166	101.916
3.990	102.806	102.556	102.306
4.000	102.856	102.606	102.356
4.125	103.626	103.376	103.126
4.250	104.230	103.980	103.730
4.375	104.750	104.500	104.250
4.500	105.608	105.358	105.108
4.625	106.295	106.045	105.795
4.750	106.841	106.591	106.341
4.875	107.323	107.073	106.823
4.990	106.703	106.453	106.203
5.000	106.753	106.503	106.253
5.125	107.395	107.145	106.895
5.250	107.901	107.651	107.401

15 Year FHLMC			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.752	96.502	96.252
2.375	97.409	97.159	96.909
2.500	98.066	97.816	97.566
2.625	98.669	98.419	98.169
2.750	99.443	99.193	98.943
2.875	100.091	99.841	99.591
2.990	100.671	100.421	100.171
3.000	100.721	100.471	100.221
3.125	101.279	101.029	100.779
3.250	101.784	101.534	101.284
3.375	102.335	102.085	101.835
3.500	102.910	102.660	102.410
3.625	103.425	103.175	102.925
3.750	103.910	103.660	103.410
3.875	104.386	104.136	103.886
3.990	104.476	104.226	103.976
4.000	104.526	104.276	104.026
4.125	105.027	104.777	104.527
4.250	105.496	105.246	104.996

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	**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	**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

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

prices are subject to change without notice

W. Rate Sheet Dated: 9/23/2015

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	96.811	96.561	96.536
3.375	97.947	97.697	97.672
3.500	99.060	98.810	98.785
3.625	100.096	99.846	99.821
3.750	100.904	100.654	100.629
3.875	101.578	101.328	101.303
3.990	102.369	102.119	102.094
4.000	102.419	102.169	102.144
4.125	103.321	103.071	103.046
4.250	103.970	103.720	103.695
4.375	104.486	104.236	104.211
4.500	105.164	104.914	104.889
4.625	105.924	105.674	105.649
4.750	106.480	106.230	106.205
4.875	106.959	106.709	106.684
4.990	107.258	107.008	106.983
5.000	107.308	107.058	107.033
5.125	108.022	107.772	107.747
5.250	108.546	108.296	108.271

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.402	98.152	97.902
3.375	99.340	99.090	98.840
3.500	100.247	99.997	99.747
3.625	101.105	100.855	100.605
3.750	101.806	101.556	101.306
3.875	102.416	102.166	101.916
3.990	102.806	102.556	102.306
4.000	102.856	102.606	102.356
4.125	103.626	103.376	103.126
4.250	104.230	103.980	103.730
4.375	104.750	104.500	104.250
4.500	105.608	105.358	105.108
4.625	106.295	106.045	105.795
4.750	106.841	106.591	106.341
4.875	107.323	107.073	106.823
4.990	106.703	106.453	106.203
5.000	106.753	106.503	106.253
5.125	107.395	107.145	106.895
5.250	107.901	107.651	107.401

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.752	96.502	96.252
2.375	97.409	97.159	96.909
2.500	98.066	97.816	97.566
2.625	98.669	98.419	98.169
2.750	99.443	99.193	98.943
2.875	100.091	99.841	99.591
2.990	100.671	100.421	100.171
3.000	100.721	100.471	100.221
3.125	101.279	101.029	100.779
3.250	101.784	101.534	101.284
3.375	102.335	102.085	101.835
3.500	102.910	102.660	102.410
3.625	103.425	103.175	102.925
3.750	103.910	103.660	103.410
3.875	104.386	104.136	103.886
3.990	104.476	104.226	103.976
4.000	104.526	104.276	104.026
4.125	105.027	104.777	104.527
4.250	105.496	105.246	104.996

Adjustments

Multi Unit							
LTV → Units ↓	**≤ 60.00%**	**60.01 - 70.00%**	**70.01 - 75.00%**	**75.01 - 80.00%**	**80.01 - 85.00%**	**85.01 - 90.01%**	**> 90.00%**
2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

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

Feature Adjustments			
LTV	**≤ 75%**	**>75%-80%**	**> 80%**
Investment Property	-2.125	-3.375	-4.125
LTV	**All**		
Manufactured Home	-1.000		

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

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

Home Possible Mortgage		
Product	**Loan Purpose**	**LTV Ratios All Eligible**
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

Home Possible Advantage Mortgage				
		Credit Score		
		All Eligible		
Product	**Loan Purpose**	**< 680**	**≥680 & <720**	**≥ 720**
All Eligible Prduct	**Purchase**	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"				
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**	**95.01 - 97.00%**
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"			
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**
≥ 740	-0.880	-1.100	-1.430
720 - 739	-1.050	-1.370	-1.790
680 - 719	-1.190	-1.540	-2.520

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

*** Does not apply in HI**

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

W. Rate Sheet Dated: 9/23/2015 **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	97.669	97.529	97.388
4.000	98.294	98.154	98.013
4.125	98.856	98.716	98.575
4.250	99.418	99.278	99.137
4.375	99.949	99.809	99.668
4.500	100.480	100.340	100.199
4.625	100.949	100.809	100.668
4.750	101.418	101.278	101.137
4.875	101.887	101.747	101.606
5.000	102.137	101.997	101.856
5.125	102.387	102.247	102.106
5.250	102.606	102.466	102.325

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.901	98.776	98.651
3.500	99.303	99.178	99.053
3.625	99.741	99.601	99.460
3.750	100.194	100.069	99.944
3.875	100.600	100.475	100.350
4.000	100.975	100.850	100.725
4.125	101.288	101.163	101.038
4.250	101.569	101.444	101.319
4.375	101.757	101.632	101.507
4.500	101.882	101.757	101.632
4.625	102.007	101.882	101.757
4.750	102.070	101.945	101.820

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

prices are subject to change without notice

W. Rate Sheet Dated: 9/23/2015 **Release Time:** 10:00 AM ET

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

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
6.750	99.629	99.470
6.875	99.936	99.773
7.000	100.244	100.075
7.125	100.551	100.377
7.250	100.858	100.679
7.375	101.165	100.981
7.500	101.473	101.283
7.625	101.780	101.585
7.750	102.087	101.887
7.875	102.395	102.189
8.000	102.702	102.491
8.125	103.009	102.793
8.250	103.316	103.095
8.375	103.624	103.398
8.500	103.931	103.700

Access 15 yr Fixed (AOAP-15F)		
Rate	30 day	45 day
6.500	100.202	100.054
6.625	100.447	100.293
6.750	100.691	100.533
6.875	100.936	100.773
7.000	101.181	101.012
7.125	101.426	101.252
7.250	101.671	101.491
7.375	101.915	101.731
7.500	102.160	101.970
7.625	102.405	102.210
7.750	102.650	102.450
7.875	102.895	102.689
8.000	103.139	102.929
8.125	103.384	103.168
8.250	103.629	103.408

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
6.250	99.629	99.470
6.375	99.936	99.773
6.500	100.244	100.075
6.625	100.551	100.377
6.750	100.858	100.679
6.875	101.165	100.981
7.000	101.473	101.283
7.125	101.780	101.585
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7.750	103.316	103.095
7.875	103.624	103.398
8.000	103.931	103.700

Asset 15 yr Fixed (AOAIP-15F)		
Rate	30 day	45 day
6.000	100.202	100.054
6.125	100.447	100.293
6.250	100.691	100.533
6.375	100.936	100.773
6.500	101.181	101.012
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7.250	102.650	102.450
7.375	102.895	102.689
7.500	103.139	102.929
7.625	103.384	103.168
7.750	103.629	103.408

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	

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30 Day Lock Exp.: 10/23/2015
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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
6.250	99.629	99.470
6.375	99.936	99.773
6.500	100.244	100.075
6.625	100.551	100.377
6.750	100.858	100.679
6.875	101.165	100.981
7.000	101.473	101.283
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7.750	103.316	103.095
7.875	103.624	103.398
8.000	103.931	103.700

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
6.000	100.202	100.054
6.125	100.447	100.293
6.250	100.691	100.533
6.375	100.936	100.773
6.500	101.181	101.012
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7.125	102.405	102.210
7.250	102.650	102.450
7.375	102.895	102.689
7.500	103.139	102.929
7.625	103.384	103.168
7.750	103.629	103.408

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
6.250	99.629	99.470
6.375	99.936	99.773
6.500	100.244	100.075
6.625	100.551	100.377
6.750	100.858	100.679
6.875	101.165	100.981
7.000	101.473	101.283
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7.875	103.624	103.398
8.000	103.931	103.700

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
6.000	100.202	100.202
6.125	100.447	100.447
6.250	100.691	100.691
6.375	100.936	100.936
6.500	101.181	101.181
6.625	101.426	101.426
6.750	101.671	101.671
6.875	101.915	101.915
7.000	102.160	102.160
7.125	102.405	102.405
7.250	102.650	102.650
7.375	102.895	102.895
7.500	103.139	103.139
7.625	103.384	103.384
7.750	103.629	103.629

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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