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: 9/24/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/26/2015
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	100.749	100.499	100.249
3.375	101.288	101.038	100.788
3.500	101.798	101.548	101.298
3.625	102.279	102.029	101.779
3.750	103.451	103.201	102.951
3.875	103.938	103.688	103.438
4.000	104.347	104.097	103.847
4.125	104.711	104.461	104.211
4.250	105.297	105.047	104.797
4.375	105.679	105.429	105.179
4.500	105.987	105.737	105.487
4.625	106.297	106.047	105.797
4.750	106.345	106.095	105.845
4.875	106.678	106.428	106.178
5.000	106.986	106.736	106.486
5.125	107.297	107.047	106.797
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.498	100.248	99.998
3.375	101.037	100.787	100.537
3.500	101.547	101.297	101.047
3.625	102.028	101.778	101.528
3.750	103.200	102.950	102.700
3.875	103.687	103.437	103.187
4.000	104.096	103.846	103.596
4.125	104.460	104.210	103.960
4.250	105.046	104.796	104.546
4.375	105.428	105.178	104.928
4.500	105.736	105.486	105.236
4.625	106.046	105.796	105.546
4.750	106.094	105.844	105.594
4.875	106.427	106.177	105.927
5.000	106.735	106.485	106.235
5.125	107.046	106.796	106.546
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.410	100.160	99.910
2.875	100.410	100.160	99.910
3.000	100.410	100.160	99.910
3.125	100.410	100.160	99.910
3.250	102.488	102.238	101.988
3.375	102.488	102.238	101.988
3.500	102.488	102.238	101.988
3.625	102.488	102.238	101.988
3.750	103.777	103.527	103.277
3.875	103.777	103.527	103.277
4.000	104.716	104.466	104.216
4.125	104.958	104.708	104.458
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	100.249	99.999	99.749
3.375	100.788	100.538	100.288
3.500	101.298	101.048	100.798
3.625	101.779	101.529	101.279
3.750	102.951	102.701	102.451
3.875	103.438	103.188	102.938
4.000	103.847	103.597	103.347
4.125	104.211	103.961	103.711
4.250	104.797	104.547	104.297
4.375	105.179	104.929	104.679
4.500	105.487	105.237	104.987
4.625	105.797	105.547	105.297
4.750	105.845	105.595	105.345
4.875	106.178	105.928	105.678
5.000	106.486	106.236	105.986
5.125	106.797	106.547	106.297
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.998	99.748	99.498
3.375	100.537	100.287	100.037
3.500	101.047	100.797	100.547
3.625	101.528	101.278	101.028
3.750	102.700	102.450	102.200
3.875	103.187	102.937	102.687
4.000	103.596	103.346	103.096
4.125	103.960	103.710	103.460
4.250	104.546	104.296	104.046
4.375	104.928	104.678	104.428
4.500	105.236	104.986	104.736
4.625	105.546	105.296	105.046
4.750	105.594	105.344	105.094
4.875	105.927	105.677	105.427
5.000	106.235	105.985	105.735
5.125	106.546	106.296	106.046
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.760	99.510	99.260
2.875	99.760	99.510	99.260
3.000	99.760	99.510	99.260
3.125	99.760	99.510	99.260
3.250	101.838	101.588	101.338
3.375	101.838	101.588	101.338
3.500	101.838	101.588	101.338
3.625	101.838	101.588	101.338
3.750	103.127	102.877	102.627
3.875	103.127	102.877	102.627
4.000	104.066	103.816	103.566
4.125	104.308	104.058	103.808
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	99.123	98.873	98.623
4.000	101.672	101.422	101.172
4.500	103.312	103.062	102.812
5.000	104.311	104.061	103.811

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.126	97.876	97.626
3.500	100.204	99.954	99.704
4.000	102.432	102.182	101.932
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	9/24/2015	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	95.076	94.826	94.576	N/A	N/A	N/A
3.250	96.291	96.041	95.791	93.691	93.441	93.191
3.375	97.168	96.918	96.668	94.873	94.623	94.373
3.500	98.079	97.829	97.579	96.089	95.839	95.589
3.625	99.018	98.768	98.518	97.332	97.082	96.832
3.750	99.916	99.666	99.416	98.493	98.243	97.993
3.875	100.643	100.393	100.143	99.391	99.141	98.891
3.990	101.268	101.018	100.768	100.188	99.938	99.688
4.000	101.368	101.118	100.868	100.288	100.038	99.788
4.125	102.136	101.886	101.636	101.227	100.977	100.727
4.250	102.847	102.597	102.347	102.088	101.838	101.588
4.375	103.369	103.119	102.869	102.712	102.462	102.212
4.500	103.933	103.683	103.433	103.377	103.127	102.877
4.625	104.535	104.285	104.035	104.081	103.831	103.581
4.750	105.082	104.832	104.582	104.710	104.460	104.210
4.875	105.522	105.272	105.022	105.188	104.938	104.688
4.990	105.848	105.598	105.348	.100	.350	.600
5.000	105.948	105.698	105.448	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	95.041	94.791	94.541	94.672	94.422	94.172
3.250	96.455	96.205	95.955	95.904	95.654	95.404
3.375	97.344	97.094	96.844	96.804	96.554	96.304
3.500	98.211	97.961	97.711	97.719	97.469	97.219
3.625	99.045	98.795	98.545	98.639	98.389	98.139
3.750	99.797	99.547	99.297	99.503	99.253	99.003
3.875	100.348	100.098	99.848	100.181	99.931	99.681
3.990	100.784	100.534	100.284	100.776	100.526	100.276
4.000	100.884	100.634	100.384	100.876	100.626	100.376
4.125	101.458	101.208	100.958	101.639	101.389	101.139
4.250	102.005	101.755	101.505	102.307	102.057	101.807
4.375	102.563	102.313	102.063	102.809	102.559	102.309
4.500	103.136	102.886	102.636	103.372	103.122	102.872
4.625	103.714	103.464	103.214	103.990	103.740	103.490
4.750	104.224	103.974	103.724	104.559	104.309	104.059
4.875	104.537	104.287	104.037	104.903	104.653	104.403
4.990	104.749	104.499	104.249	.100	.350	.600
5.000	104.849	104.599	104.349	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	94.114	93.864	93.614	N/A	N/A	N/A
2.375	95.525	95.275	95.025	N/A	N/A	N/A
2.500	96.936	96.686	96.436	93.339	93.089	92.839
2.625	97.947	97.697	97.447	94.550	94.300	94.050
2.750	98.620	98.370	98.120	95.535	95.285	95.035
2.875	99.286	99.036	98.786	96.514	96.264	96.014
2.990	99.853	99.603	99.353	97.393	97.143	96.893
3.000	99.953	99.703	99.453	97.493	97.243	96.993
3.125	100.528	100.278	100.028	98.316	98.066	97.816
3.250	101.020	100.770	100.520	98.995	98.745	98.495
3.375	101.519	101.269	101.019	99.682	99.432	99.182
3.500	102.036	101.786	101.536	100.386	100.136	99.886
3.625	102.454	102.204	101.954	100.943	100.693	100.443
3.750	102.780	102.530	102.280	101.363	101.113	100.863
3.875	103.134	102.884	102.634	101.811	101.561	101.311
3.990	103.404	103.154	102.904	102.174	101.924	101.674
4.000	103.504	103.254	103.004	102.274	102.024	101.774
4.125	103.882	103.632	103.382	102.746	102.496	102.246

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	93.479	93.229	92.979	N/A	N/A	N/A
2.375	94.890	94.640	94.390	N/A	N/A	N/A
2.500	96.301	96.051	95.801	93.139	92.889	92.639
2.625	97.361	97.111	96.861	94.350	94.100	93.850
2.750	98.127	97.877	97.627	95.335	95.085	94.835
2.875	98.887	98.637	98.387	96.314	96.064	95.814
2.990	99.548	99.298	99.048	97.193	96.943	96.693
3.000	99.648	99.398	99.148	97.293	97.043	96.793
3.125	100.196	99.946	99.696	98.116	97.866	97.616
3.250	100.538	100.288	100.038	98.795	98.545	98.295
3.375	100.864	100.614	100.364	99.482	99.232	98.982
3.500	101.186	100.936	100.686	100.186	99.936	99.686
3.625	101.478	101.228	100.978	100.743	100.493	100.243
3.750	101.740	101.490	101.240	101.163	100.913	100.663
3.875	102.016	101.766	101.516	101.611	101.361	101.111
3.990	102.192	101.942	101.692	101.974	101.724	101.474
4.000	102.292	102.042	101.792	102.074	101.824	101.574
4.125	102.570	102.320	102.070	102.546	102.296	102.046

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	94.559	94.309	94.284
3.000	94.609	94.359	94.334
3.125	96.006	95.756	95.731
3.250	97.238	96.988	96.963
3.375	98.130	97.880	97.855
3.500	99.060	98.810	98.785
3.625	100.027	99.777	99.752
3.750	100.938	100.688	100.663
3.875	101.689	101.439	101.414
3.990	102.421	102.171	102.146
4.000	102.471	102.221	102.196
4.125	103.284	103.034	103.009
4.250	104.022	103.772	103.747
4.375	104.568	104.318	104.293
4.500	105.162	104.912	104.887
4.625	105.805	105.555	105.530
4.750	106.419	106.169	106.144
4.875	106.904	106.654	106.629
4.990	107.338	107.088	107.063
5.000	107.388	107.138	107.113

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.087	94.837	94.587
3.000	95.137	94.887	94.637
3.125	96.801	96.551	96.301
3.250	98.219	97.969	97.719
3.375	99.116	98.866	98.616
3.500	100.013	99.763	99.513
3.625	100.910	100.660	100.410
3.750	101.710	101.460	101.210
3.875	102.302	102.052	101.802
3.990	102.845	102.595	102.345
4.000	102.895	102.645	102.395
4.125	103.487	103.237	102.987
4.250	104.083	103.833	103.583
4.375	104.686	104.436	104.186
4.500	105.288	105.038	104.788
4.625	105.891	105.641	105.391
4.750	106.401	106.151	105.901
4.875	106.714	106.464	106.214
4.990	106.977	106.727	106.477
5.000	107.027	106.777	106.527

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.303	93.053	92.803
2.250	94.716	94.466	94.216
2.375	96.130	95.880	95.630
2.500	97.544	97.294	97.044
2.625	98.580	98.330	98.080
2.750	99.269	99.019	98.769
2.875	99.958	99.708	99.458
2.990	100.597	100.347	100.097
3.000	100.647	100.397	100.147
3.125	101.245	100.995	100.745
3.250	101.770	101.520	101.270
3.375	102.318	102.068	101.818
3.500	102.887	102.637	102.387
3.625	103.349	103.099	102.849
3.750	103.711	103.461	103.211
3.875	104.087	103.837	103.587
3.990	104.429	104.179	103.929
4.000	104.479	104.229	103.979
4.125	104.878	104.628	104.378

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	95.341	95.091	94.841
2.375	96.755	96.505	96.255
2.500	98.169	97.919	97.669
2.625	99.254	99.004	98.754
2.750	100.037	99.787	99.537
2.875	100.819	100.569	100.319
2.990	101.552	101.302	101.052
3.000	101.602	101.352	101.102
3.125	102.173	101.923	101.673
3.250	102.548	102.298	102.048
3.375	102.923	102.673	102.423
3.500	103.298	103.048	102.798
3.625	103.633	103.383	103.133
3.750	103.931	103.681	103.431
3.875	104.229	103.979	103.729
3.990	104.477	104.227	103.977
4.000	104.527	104.277	104.027
4.125	104.826	104.576	104.326

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	94.131	93.881	93.631
3.250	95.453	95.203	94.953
3.375	96.627	96.377	96.127
3.500	97.837	97.587	97.337
3.625	99.085	98.835	98.585
3.750	100.188	99.938	99.688
3.875	100.939	100.689	100.439
3.990	101.671	101.421	101.171
4.000	101.721	101.471	101.221
4.125	102.534	102.284	102.034
4.250	103.157	102.907	102.657
4.375	103.344	103.094	102.844
4.500	103.579	103.329	103.079
4.625	103.862	103.612	103.362
4.750	104.207	103.957	103.707
4.875	104.613	104.363	104.113
4.990	104.969	104.719	104.469
5.000	105.019	104.769	104.519
5.125	105.426	105.176	104.926
5.250	105.833	105.583	105.333

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	94.728	94.478	94.228
2.500	96.329	96.079	95.829
2.625	97.537	97.287	97.037
2.750	98.382	98.132	97.882
2.875	99.227	98.977	98.727
2.990	100.022	99.772	99.522
3.000	100.072	99.822	99.572
3.125	100.745	100.495	100.245
3.250	101.270	101.020	100.770
3.375	101.818	101.568	101.318
3.500	102.387	102.137	101.887
3.625	102.735	102.485	102.235
3.750	102.878	102.628	102.378
3.875	103.036	102.786	102.536
3.990	103.159	102.909	102.659
4.000	103.209	102.959	102.709
4.125	103.389	103.139	102.889

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

All Loan Type Adjustments

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

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

Cash-Out Refinance

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

Mortgages with Subordinate Financing *

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

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

Lock Desk Policy

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

Flood Certification = \$10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

prices are subject to change without notice

30 Day Lock Exp.: 10/26/2015
45 Day Lock Exp.: 11/9/2015
60 Day Lock Exp.: 11/23/2015

W. Rate Sheet Dated: 9/24/2015 **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	94.725	94.475	94.225
3.375	95.957	95.707	95.457
3.500	96.849	96.599	96.349
3.625	97.778	97.528	97.278
3.750	98.745	98.495	98.245
3.875	99.657	99.407	99.157
4.000	100.407	100.157	99.907
4.125	101.190	100.940	100.690
4.250	102.003	101.753	101.503
4.375	102.741	102.491	102.241
4.500	103.287	103.037	102.787
4.625	103.881	103.631	103.381
4.750	104.524	104.274	104.024
4.875	105.138	104.888	104.638
5.000	105.622	105.372	105.122
5.125	106.107	105.857	105.607
5.250	106.592	106.342	106.092

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	94.111	93.861	93.611
3.500	95.281	95.031	94.781
3.625	96.488	96.238	95.988
3.750	97.733	97.483	97.233
3.875	98.879	98.629	98.379
4.000	99.627	99.377	99.127
4.125	100.407	100.157	99.907
4.250	101.218	100.968	100.718
4.375	101.893	101.643	101.393
4.500	102.076	101.826	101.576
4.625	102.307	102.057	101.807
4.750	102.586	102.336	102.086
4.875	102.924	102.674	102.424
5.000	103.330	103.080	102.830
5.125	103.737	103.487	103.237
5.250	104.144	103.894	103.644
5.375	104.550	104.300	104.050

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

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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.: 10/26/2015
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: 9/24/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.550	95.300	95.050
3.375	96.678	96.428	96.178
3.500	97.782	97.532	97.282
3.625	98.809	98.559	98.309
3.750	99.604	99.354	99.104
3.875	100.263	100.013	99.763
4.000	101.082	100.832	100.582
4.125	101.968	101.718	101.468
4.250	102.601	102.351	102.101
4.375	103.103	102.853	102.603
4.500	103.789	103.539	103.289
4.625	104.535	104.285	104.035
4.750	105.079	104.829	104.579
4.875	105.549	105.299	105.049
5.000	105.924	105.674	105.424
5.125	106.628	106.378	106.128
5.250	107.144	106.894	106.644

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.550	95.300	95.050
3.375	96.553	96.303	96.053
3.500	97.657	97.407	97.157
3.625	98.684	98.434	98.184
3.750	99.479	99.229	98.979
3.875	100.138	99.888	99.638
4.000	101.395	101.145	100.895
4.125	102.281	102.031	101.781
4.250	102.914	102.664	102.414
4.375	103.416	103.166	102.916
4.500	104.977	104.727	104.477
4.625	105.723	105.473	105.223
4.750	106.267	106.017	105.767
4.875	106.737	106.487	106.237
5.000	108.174	107.924	107.674
5.125	108.878	108.628	108.378
5.250	109.394	109.144	108.894

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.000	96.750	96.500
3.375	97.933	97.683	97.433
3.500	98.834	98.584	98.334
3.625	99.685	99.435	99.185
3.750	100.378	100.128	99.878
3.875	100.977	100.727	100.477
4.000	101.397	101.147	100.897
4.125	102.156	101.906	101.656
4.250	102.751	102.501	102.251
4.375	103.263	103.013	102.763
4.500	104.126	103.876	103.626
4.625	104.805	104.555	104.305
4.750	105.343	105.093	104.843
4.875	105.817	105.567	105.317
5.000	105.311	105.061	104.811
5.125	105.947	105.697	105.447
5.250	106.448	106.198	105.948

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.000	96.750	96.500
3.375	97.621	97.371	97.121
3.500	98.522	98.272	98.022
3.625	99.373	99.123	98.873
3.750	100.066	99.816	99.566
3.875	100.665	100.415	100.165
4.000	101.397	101.147	100.897
4.125	102.156	101.906	101.656
4.250	102.751	102.501	102.251
4.375	103.263	103.013	102.763
4.500	104.314	104.064	103.814
4.625	104.993	104.743	104.493
4.750	105.531	105.281	105.031
4.875	106.005	105.755	105.505
5.000	105.749	105.499	105.249
5.125	106.385	106.135	105.885
5.250	106.886	106.636	106.386

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.915	95.665	95.415
2.375	96.569	96.319	96.069
2.500	97.222	96.972	96.722
2.625	97.821	97.571	97.321
2.750	98.542	98.292	98.042
2.875	99.187	98.937	98.687
3.000	99.812	99.562	99.312
3.125	100.363	100.113	99.863
3.250	100.862	100.612	100.362
3.375	101.458	101.208	100.958
3.500	102.028	101.778	101.528
3.625	102.537	102.287	102.037
3.750	103.016	102.766	102.516
3.875	103.488	103.238	102.988
4.000	103.624	103.374	103.124
4.125	104.119	103.869	103.619
4.250	104.584	104.334	104.084

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.915	95.665	95.415
2.375	94.444	94.194	93.944
2.500	95.097	94.847	94.597
2.625	95.696	95.446	95.196
2.750	96.417	96.167	95.917
2.875	98.562	98.312	98.062
3.000	99.187	98.937	98.687
3.125	99.738	99.488	99.238
3.250	100.237	99.987	99.737
3.375	101.208	100.958	100.708
3.500	101.778	101.528	101.278
3.625	102.287	102.037	101.787
3.750	102.766	102.516	102.266
3.875	103.363	103.113	102.863
4.000	103.499	103.249	102.999
4.125	103.994	103.744	103.494
4.250	104.459	104.209	103.959

Applicable for all mortgages with greater than 15 year terms

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

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

Open Access Mortgage with Subordinate Financing

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

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

Open Access Adjusters

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

Relief Refinance Mortgage Delivery Fee Cap

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

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

Lock Desk Policy

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Flood Certification = $10.00 | FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 9/24/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/26/2015
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	96.960	96.710	96.685
3.375	98.088	97.838	97.813
3.500	99.192	98.942	98.917
3.625	100.219	99.969	99.944
3.750	101.014	100.764	100.739
3.875	101.673	101.423	101.398
3.990	102.442	102.192	102.167
4.000	102.492	102.242	102.217
4.125	103.378	103.128	103.103
4.250	104.011	103.761	103.736
4.375	104.513	104.263	104.238
4.500	105.199	104.949	104.924
4.625	105.945	105.695	105.670
4.750	106.489	106.239	106.214
4.875	106.959	106.709	106.684
4.990	107.284	107.034	107.009
5.000	107.334	107.084	107.059
5.125	108.038	107.788	107.763
5.250	108.554	108.304	108.279

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.510	98.260	98.010
3.375	99.443	99.193	98.943
3.500	100.344	100.094	99.844
3.625	101.195	100.945	100.695
3.750	101.888	101.638	101.388
3.875	102.487	102.237	101.987
3.990	102.857	102.607	102.357
4.000	102.907	102.657	102.407
4.125	103.666	103.416	103.166
4.250	104.261	104.011	103.761
4.375	104.773	104.523	104.273
4.500	105.636	105.386	105.136
4.625	106.315	106.065	105.815
4.750	106.853	106.603	106.353
4.875	107.327	107.077	106.827
4.990	106.771	106.521	106.271
5.000	106.821	106.571	106.321
5.125	107.457	107.207	106.957
5.250	107.958	107.708	107.458

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	96.825	96.575	96.325
2.375	97.479	97.229	96.979
2.500	98.132	97.882	97.632
2.625	98.731	98.481	98.231
2.750	99.452	99.202	98.952
2.875	100.097	99.847	99.597
2.990	100.672	100.422	100.172
3.000	100.722	100.472	100.222
3.125	101.273	101.023	100.773
3.250	101.772	101.522	101.272
3.375	102.368	102.118	101.868
3.500	102.938	102.688	102.438
3.625	103.447	103.197	102.947
3.750	103.926	103.676	103.426
3.875	104.398	104.148	103.898
3.990	104.484	104.234	103.984
4.000	104.534	104.284	104.034
4.125	105.029	104.779	104.529
4.250	105.494	105.244	104.994

Adjustments

Applicable for all mortgages with greater than 15 year terms

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

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

Cash-Out Refinance

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

Feature Adjustments

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

Mortgages with Subordinate Financing

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

Multi Unit

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

Super Conforming Mortgage

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

All Loan Type Adjustments

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

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

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

LPMI Adjust Term ≤ 20 yr

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

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

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prices are subject to change without notice

W. Rate Sheet Dated: 9/24/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/26/2015
45 Day Lock Exp.: 11/9/2015
60 Day Lock Exp.: 11/23/2015

30/25 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	96.960	96.710	96.685
3.375	98.088	97.838	97.813
3.500	99.192	98.942	98.917
3.625	100.219	99.969	99.944
3.750	101.014	100.764	100.739
3.875	101.673	101.423	101.398
3.990	102.442	102.192	102.167
4.000	102.492	102.242	102.217
4.125	103.378	103.128	103.103
4.250	104.011	103.761	103.736
4.375	104.513	104.263	104.238
4.500	105.199	104.949	104.924
4.625	105.945	105.695	105.670
4.750	106.489	106.239	106.214
4.875	106.959	106.709	106.684
4.990	107.284	107.034	107.009
5.000	107.334	107.084	107.059
5.125	108.038	107.788	107.763
5.250	108.554	108.304	108.279

20 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	98.510	98.260	98.010
3.375	99.443	99.193	98.943
3.500	100.344	100.094	99.844
3.625	101.195	100.945	100.695
3.750	101.888	101.638	101.388
3.875	102.487	102.237	101.987
3.990	102.857	102.607	102.357
4.000	102.907	102.657	102.407
4.125	103.666	103.416	103.166
4.250	104.261	104.011	103.761
4.375	104.773	104.523	104.273
4.500	105.636	105.386	105.136
4.625	106.315	106.065	105.815
4.750	106.853	106.603	106.353
4.875	107.327	107.077	106.827
4.990	106.771	106.521	106.271
5.000	106.821	106.571	106.321
5.125	107.457	107.207	106.957
5.250	107.958	107.708	107.458

15 Year FHLMC HP & HPA			
Rate	**30 day**	**45 day**	**60 day**
2.125	N/A	N/A	N/A
2.250	96.825	96.575	96.325
2.375	97.479	97.229	96.979
2.500	98.132	97.882	97.632
2.625	98.731	98.481	98.231
2.750	99.452	99.202	98.952
2.875	100.097	99.847	99.597
2.990	100.672	100.422	100.172
3.000	100.722	100.472	100.222
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3.375	102.368	102.118	101.868
3.500	102.938	102.688	102.438
3.625	103.447	103.197	102.947
3.750	103.926	103.676	103.426
3.875	104.398	104.148	103.898
3.990	104.484	104.234	103.984
4.000	104.534	104.284	104.034
4.125	105.029	104.779	104.529
4.250	105.494	105.244	104.994

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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Release Time: 10:00 AM ET

30 Day Lock Exp.: 10/26/2015
45 Day Lock Exp.: 11/9/2015
60 Day Lock Exp.: 11/23/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	97.721	97.581	97.440
4.000	98.346	98.206	98.065
4.125	98.908	98.768	98.627
4.250	99.470	99.330	99.189
4.375	100.001	99.861	99.720
4.500	100.532	100.392	100.251
4.625	101.001	100.861	100.720
4.750	101.470	101.330	101.189
4.875	101.939	101.799	101.658
5.000	102.189	102.049	101.908
5.125	102.439	102.299	102.158
5.250	102.658	102.518	102.377

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.823	98.698	98.573
3.500	99.225	99.100	98.975
3.625	99.663	99.523	99.382
3.750	100.116	99.991	99.866
3.875	100.522	100.397	100.272
4.000	100.897	100.772	100.647
4.125	101.210	101.085	100.960
4.250	101.491	101.366	101.241
4.375	101.679	101.554	101.429
4.500	101.804	101.679	101.554
4.625	101.929	101.804	101.679
4.750	101.992	101.867	101.742

Risk Based Price Adjustments - AFR Jumbo Fixed

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

* Please see High Reserve Guidelines

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Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 9/24/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 10/26/2015
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
7.250	102.087	101.887
7.375	102.395	102.189
7.500	102.702	102.491
7.625	103.009	102.793
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
6.625	101.426	101.252
6.750	101.671	101.491
6.875	101.915	101.731
7.000	102.160	101.970
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

Asset FICO / LTV Price Adjustments

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

Asset Price Adjustments

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

Lock Desk Policy

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

Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

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

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W. Rate Sheet Dated: 9/24/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 10/26/2015
45 Day Lock Exp.: 11/9/2015

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
6.250	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
7.250	102.087	101.887
7.375	102.395	102.189
7.500	102.702	102.491
7.625	103.009	102.793
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
6.625	101.426	101.252
6.750	101.671	101.491
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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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7.750	103.316	103.095
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	
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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Full Lock Desk Policy Can Be Found Here | AFR Guidelines