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.: 11/9/2015
45 Day Lock Exp.: 11/23/2015
60 Day Lock Exp.: 12/7/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/8/2015 **Release Time:** 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.093	100.843	100.593
3.375	101.631	101.381	101.131
3.500	102.141	101.891	101.641
3.625	102.623	102.373	102.123
3.750	103.701	103.451	103.201
3.875	104.188	103.938	103.688
4.000	104.597	104.347	104.097
4.125	104.961	104.711	104.461
4.250	105.422	105.172	104.922
4.375	105.804	105.554	105.304
4.500	106.112	105.862	105.612
4.625	106.422	106.172	105.922
4.750	106.626	106.376	106.126
4.875	106.959	106.709	106.459
5.000	107.267	107.017	106.767
5.125	107.578	107.328	107.078
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	100.842	100.592	100.342
3.375	101.380	101.130	100.880
3.500	101.890	101.640	101.390
3.625	102.372	102.122	101.872
3.750	103.450	103.200	102.950
3.875	103.937	103.687	103.437
4.000	104.346	104.096	103.846
4.125	104.710	104.460	104.210
4.250	105.171	104.921	104.671
4.375	105.553	105.303	105.053
4.500	105.861	105.611	105.361
4.625	106.171	105.921	105.671
4.750	106.375	106.125	105.875
4.875	106.708	106.458	106.208
5.000	107.016	106.766	106.516
5.125	107.327	107.077	106.827
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	101.155	100.905	100.655
2.875	101.606	101.356	101.106
3.000	102.024	101.774	101.524
3.125	102.433	102.183	101.933
3.250	103.180	102.930	102.680
3.375	103.583	103.333	103.083
3.500	103.908	103.658	103.408
3.625	104.186	103.936	103.686
3.750	104.295	104.045	103.795
3.875	104.586	104.336	104.086
4.000	104.835	104.585	104.335
4.125	105.062	104.812	104.562
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	98.455	98.205	97.955
3.000	98.453	98.203	97.953
3.125	98.452	98.202	97.952
3.250	100.575	100.325	100.075
3.375	100.572	100.322	100.072

Margin = 2.250 Index = 0.310

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	100.593	100.343	100.093
3.375	101.131	100.881	100.631
3.500	101.641	101.391	101.141
3.625	102.123	101.873	101.623
3.750	103.201	102.951	102.701
3.875	103.688	103.438	103.188
4.000	104.097	103.847	103.597
4.125	104.461	104.211	103.961
4.250	104.922	104.672	104.422
4.375	105.304	105.054	104.804
4.500	105.612	105.362	105.112
4.625	105.922	105.672	105.422
4.750	106.126	105.876	105.626
4.875	106.459	106.209	105.959
5.000	106.767	106.517	106.267
5.125	107.078	106.828	106.578
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	100.342	100.092	99.842
3.375	100.880	100.630	100.380
3.500	101.390	101.140	100.890
3.625	101.872	101.622	101.372
3.750	102.950	102.700	102.450
3.875	103.437	103.187	102.937
4.000	103.846	103.596	103.346
4.125	104.210	103.960	103.710
4.250	104.671	104.421	104.171
4.375	105.053	104.803	104.553
4.500	105.361	105.111	104.861
4.625	105.671	105.421	105.171
4.750	105.875	105.625	105.375
4.875	106.208	105.958	105.708
5.000	106.516	106.266	106.016
5.125	106.827	106.577	106.327
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.505	100.255	100.005
2.875	100.956	100.706	100.456
3.000	101.374	101.124	100.874
3.125	101.783	101.533	101.283
3.250	102.530	102.280	102.030
3.375	102.933	102.683	102.433
3.500	103.258	103.008	102.758
3.625	103.536	103.286	103.036
3.750	103.645	103.395	103.145
3.875	103.936	103.686	103.436
4.000	104.185	103.935	103.685
4.125	104.412	104.162	103.912
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	97.715	97.465	97.215
3.000	97.713	97.463	97.213
3.125	97.712	97.462	97.212
3.250	99.835	99.585	99.335
3.375	99.832	99.582	99.332

Margin = 2.250 Index = 0.310

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	99.466	99.216	98.966
4.000	101.922	101.672	101.422
4.500	103.437	103.187	102.937
5.000	104.592	104.342	104.092

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.740	99.490	99.240
3.500	101.624	101.374	101.124
4.000	102.551	102.301	102.051
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	-0.500
	VA IRRRL > 125.00 LTV or No AVM	0.000

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	10/8/2015	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]

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

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Release Time: 10:00 AM ET

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	95.588	95.338	95.088	N/A	N/A	N/A
3.250	96.801	96.551	96.301	94.201	93.951	93.701
3.375	97.628	97.378	97.128	95.333	95.083	94.833
3.500	98.521	98.271	98.021	96.530	96.280	96.030
3.625	99.503	99.253	99.003	97.817	97.567	97.317
3.750	100.398	100.148	99.898	98.982	98.732	98.482
3.875	101.007	100.757	100.507	99.786	99.536	99.286
3.990	101.586	101.336	101.086	100.560	100.310	100.060
4.000	101.686	101.436	101.186	100.660	100.410	100.160
4.125	102.444	102.194	101.944	101.614	101.364	101.114
4.250	103.150	102.900	102.650	102.492	102.242	101.992
4.375	103.654	103.404	103.154	103.122	102.872	102.622
4.500	104.171	103.921	103.671	103.764	103.514	103.264
4.625	104.684	104.434	104.184	104.401	104.151	103.901
4.750	105.188	104.938	104.688	104.988	104.738	104.488
4.875	105.585	105.335	105.085	105.377	105.127	104.877
4.990	105.890	105.640	105.390	.100	.350	.600
5.000	105.990	105.740	105.490	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	95.341	95.091	94.841	95.013	94.763	94.513
3.250	96.752	96.502	96.252	96.256	96.006	95.756
3.375	97.655	97.405	97.155	97.156	96.906	96.656
3.500	98.536	98.286	98.036	98.110	97.860	97.610
3.625	99.384	99.134	98.884	99.106	98.856	98.606
3.750	100.138	99.888	99.638	99.993	99.743	99.493
3.875	100.669	100.419	100.169	100.540	100.290	100.040
3.990	101.084	100.834	100.584	101.031	100.781	100.531
4.000	101.184	100.934	100.684	101.131	100.881	100.631
4.125	101.737	101.487	101.237	101.818	101.568	101.318
4.250	102.262	102.012	101.762	102.461	102.211	101.961
4.375	102.794	102.544	102.294	102.998	102.748	102.498
4.500	103.340	103.090	102.840	103.572	103.322	103.072
4.625	103.892	103.642	103.392	104.173	103.923	103.673
4.750	104.375	104.125	103.875	104.710	104.460	104.210
4.875	104.659	104.409	104.159	105.025	104.775	104.525
4.990	104.843	104.593	104.343	.100	.350	.600
5.000	104.943	104.693	104.443	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	94.392	94.142	93.892	N/A	N/A	N/A
2.375	95.829	95.579	95.329	N/A	N/A	N/A
2.500	97.243	96.993	96.743	93.646	93.396	93.146
2.625	98.275	98.025	97.775	94.878	94.628	94.378
2.750	98.940	98.690	98.440	95.855	95.605	95.355
2.875	99.605	99.355	99.105	96.833	96.583	96.333
2.990	100.170	99.920	99.670	97.711	97.461	97.211
3.000	100.270	100.020	99.770	97.811	97.561	97.311
3.125	100.810	100.560	100.310	98.598	98.348	98.098
3.250	101.251	101.001	100.751	99.226	98.976	98.726
3.375	101.731	101.481	101.231	99.893	99.643	99.393
3.500	102.262	102.012	101.762	100.612	100.362	100.112
3.625	102.690	102.440	102.190	101.179	100.929	100.679
3.750	103.011	102.761	102.511	101.594	101.344	101.094
3.875	103.333	103.083	102.833	102.009	101.759	101.509
3.990	103.556	103.306	103.056	102.326	102.076	101.826
4.000	103.656	103.406	103.156	102.426	102.176	101.926
4.125	103.969	103.719	103.469	102.833	102.583	102.333

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	93.695	93.445	93.195	N/A	N/A	N/A
2.375	95.132	94.882	94.632	N/A	N/A	N/A
2.500	96.546	96.296	96.046	93.446	93.196	92.946
2.625	97.598	97.348	97.098	94.678	94.428	94.178
2.750	98.302	98.052	97.802	95.655	95.405	95.155
2.875	99.006	98.756	98.506	96.633	96.383	96.133
2.990	99.611	99.361	99.111	97.511	97.261	97.011
3.000	99.711	99.461	99.211	97.611	97.361	97.111
3.125	100.233	99.983	99.733	98.398	98.148	97.898
3.250	100.583	100.333	100.083	99.026	98.776	98.526
3.375	100.929	100.679	100.429	99.693	99.443	99.193
3.500	101.284	101.034	100.784	100.412	100.162	99.912
3.625	101.593	101.343	101.093	100.979	100.729	100.479
3.750	101.868	101.618	101.368	101.394	101.144	100.894
3.875	102.142	101.892	101.642	101.809	101.559	101.309
3.990	102.318	102.068	101.818	102.126	101.876	101.626
4.000	102.418	102.168	101.918	102.226	101.976	101.726
4.125	102.685	102.435	102.185	102.633	102.383	102.133

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	95.337	95.087	95.062
3.000	95.387	95.137	95.112
3.125	96.788	96.538	96.513
3.250	98.001	97.751	97.726
3.375	98.828	98.578	98.553
3.500	99.721	99.471	99.446
3.625	100.703	100.453	100.428
3.750	101.598	101.348	101.323
3.875	102.207	101.957	101.932
3.990	102.836	102.586	102.561
4.000	102.886	102.636	102.611
4.125	103.644	103.394	103.369
4.250	104.350	104.100	104.075
4.375	104.854	104.604	104.579
4.500	105.371	105.121	105.096
4.625	105.884	105.634	105.609
4.750	106.388	106.138	106.113
4.875	106.785	106.535	106.510
4.990	107.140	106.890	106.865
5.000	107.190	106.940	106.915

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.537	95.287	95.037
3.000	95.587	95.337	95.087
3.125	97.197	96.947	96.697
3.250	98.607	98.357	98.107
3.375	99.510	99.260	99.010
3.500	100.391	100.141	99.891
3.625	101.239	100.989	100.739
3.750	101.993	101.743	101.493
3.875	102.524	102.274	102.024
3.990	102.990	102.740	102.490
4.000	103.040	102.790	102.540
4.125	103.592	103.342	103.092
4.250	104.117	103.867	103.617
4.375	104.649	104.399	104.149
4.500	105.195	104.945	104.695
4.625	105.747	105.497	105.247
4.750	106.230	105.980	105.730
4.875	106.514	106.264	106.014
4.990	106.748	106.498	106.248
5.000	106.798	106.548	106.298

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.705	93.455	93.205
2.250	95.142	94.892	94.642
2.375	96.579	96.329	96.079
2.500	97.993	97.743	97.493
2.625	99.025	98.775	98.525
2.750	99.690	99.440	99.190
2.875	100.355	100.105	99.855
2.990	100.971	100.721	100.471
3.000	101.021	100.771	100.521
3.125	101.560	101.310	101.060
3.250	102.001	101.751	101.501
3.375	102.481	102.231	101.981
3.500	103.012	102.762	102.512
3.625	103.440	103.190	102.940
3.750	103.761	103.511	103.261
3.875	104.083	103.833	103.583
3.990	104.356	104.106	103.856
4.000	104.406	104.156	103.906
4.125	104.719	104.469	104.219

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	95.711	95.461	95.211
2.375	97.148	96.898	96.648
2.500	98.562	98.312	98.062
2.625	99.614	99.364	99.114
2.750	100.318	100.068	99.818
2.875	101.022	100.772	100.522
2.990	101.677	101.427	101.177
3.000	101.727	101.477	101.227
3.125	102.249	101.999	101.749
3.250	102.599	102.349	102.099
3.375	102.945	102.695	102.445
3.500	103.300	103.050	102.800
3.625	103.609	103.359	103.109
3.750	103.884	103.634	103.384
3.875	104.158	103.908	103.658
3.990	104.384	104.134	103.884
4.000	104.434	104.184	103.934
4.125	104.701	104.451	104.201

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.863	94.613	94.363
3.250	96.166	95.916	95.666
3.375	97.275	97.025	96.775
3.500	98.448	98.198	97.948
3.625	99.712	99.462	99.212
3.750	100.798	100.548	100.298
3.875	101.407	101.157	100.907
3.990	102.036	101.786	101.536
4.000	102.086	101.836	101.586
4.125	102.844	102.594	102.344
4.250	103.435	103.185	102.935
4.375	103.580	103.330	103.080
4.500	103.738	103.488	103.238
4.625	103.891	103.641	103.391
4.750	104.126	103.876	103.626
4.875	104.445	104.195	103.945
4.990	104.721	104.471	104.221
5.000	104.771	104.521	104.271
5.125	105.148	104.898	104.648

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	95.173	94.923	94.673
2.500	96.774	96.524	96.274
2.625	97.977	97.727	97.477
2.750	98.798	98.548	98.298
2.875	99.620	99.370	99.120
2.990	100.392	100.142	99.892
3.000	100.442	100.192	99.942
3.125	101.056	100.806	100.556
3.250	101.497	101.247	100.997
3.375	101.977	101.727	101.477
3.500	102.508	102.258	102.008
3.625	102.822	102.572	102.322
3.750	102.925	102.675	102.425
3.875	103.028	102.778	102.528
3.990	103.082	102.832	102.582
4.000	103.132	102.882	102.632
4.125	103.226	102.976	102.726

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.: 11/9/2015
45 Day Lock Exp.: 11/23/2015
60 Day Lock Exp.: 12/7/2015

W. Rate Sheet Dated: 10/8/2015 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	94.038	93.788	93.538
3.250	95.442	95.192	94.942
3.375	96.651	96.401	96.151
3.500	97.469	97.219	96.969
3.625	98.376	98.126	97.876
3.750	99.348	99.098	98.848
3.875	100.210	99.960	99.710
4.000	100.830	100.580	100.330
4.125	101.528	101.278	101.028
4.250	102.289	102.039	101.789
4.375	102.988	102.738	102.488
4.500	103.483	103.233	102.983
4.625	103.973	103.723	103.473
4.750	104.507	104.257	104.007
4.875	104.999	104.749	104.499
5.000	105.403	105.153	104.903
5.125	105.733	105.483	105.233

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	94.809	94.559	94.309
3.500	95.902	95.652	95.402
3.625	97.085	96.835	96.585
3.750	98.332	98.082	97.832
3.875	99.440	99.190	98.940
4.000	100.054	99.804	99.554
4.125	100.748	100.498	100.248
4.250	101.504	101.254	101.004
4.375	102.141	101.891	101.641
4.500	102.275	102.025	101.775
4.625	102.404	102.154	101.904
4.750	102.576	102.326	102.076
4.875	102.787	102.537	102.287
5.000	103.113	102.863	102.613
5.125	103.366	103.116	102.866
5.250	103.618	103.368	103.118
5.375	103.871	103.621	103.371

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

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

AMERICAN
FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

W. Rate Sheet Dated: 10/8/2015

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

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

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

30 Day Lock Exp.: 11/9/2015
45 Day Lock Exp.: 11/23/2015
60 Day Lock Exp.: 12/7/2015

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.230	95.980	95.730
3.375	97.331	97.081	96.831
3.500	98.395	98.145	97.895
3.625	99.390	99.140	98.890
3.750	100.139	99.889	99.639
3.875	100.710	100.460	100.210
4.000	101.380	101.130	100.880
4.125	102.209	101.959	101.709
4.250	102.785	102.535	102.285
4.375	103.226	102.976	102.726
4.500	103.805	103.555	103.305
4.625	104.453	104.203	103.953
4.750	104.926	104.676	104.426
4.875	105.316	105.066	104.816
5.000	105.562	105.312	105.062
5.125	106.244	105.994	105.744
5.250	106.740	106.490	106.240

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.230	95.980	95.730
3.375	97.206	96.956	96.706
3.500	98.270	98.020	97.770
3.625	99.265	99.015	98.765
3.750	100.014	99.764	99.514
3.875	100.585	100.335	100.085
4.000	101.755	101.505	101.255
4.125	102.584	102.334	102.084
4.250	103.160	102.910	102.660
4.375	103.601	103.351	103.101
4.500	104.992	104.742	104.492
4.625	105.641	105.391	105.141
4.750	106.114	105.864	105.614
4.875	106.503	106.253	106.003
5.000	107.937	107.687	107.437
5.125	108.619	108.369	108.119
5.250	109.115	108.865	108.615

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.192	96.942	96.692
3.375	98.109	97.859	97.609
3.500	98.970	98.720	98.470
3.625	99.747	99.497	99.247
3.750	100.373	100.123	99.873
3.875	100.911	100.661	100.411
4.000	101.205	100.955	100.705
4.125	101.925	101.675	101.425
4.250	102.452	102.202	101.952
4.375	102.914	102.664	102.414
4.500	103.567	103.317	103.067
4.625	104.203	103.953	103.703
4.750	104.725	104.475	104.225
4.875	105.184	104.934	104.684
5.000	104.656	104.406	104.156
5.125	105.278	105.028	104.778
5.250	105.764	105.514	105.264

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.515	97.265	97.015
3.375	98.119	97.869	97.619
3.500	98.981	98.731	98.481
3.625	99.757	99.507	99.257
3.750	100.384	100.134	99.884
3.875	100.922	100.672	100.422
4.000	101.716	101.466	101.216
4.125	102.436	102.186	101.936
4.250	102.962	102.712	102.462
4.375	103.425	103.175	102.925
4.500	104.203	103.953	103.703
4.625	104.838	104.588	104.338
4.750	105.360	105.110	104.860
4.875	105.819	105.569	105.319
5.000	105.416	105.166	104.916
5.125	106.038	105.788	105.538
5.250	106.524	106.274	106.024

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.446	96.196	95.946
2.375	97.092	96.842	96.592
2.500	97.714	97.464	97.214
2.625	98.291	98.041	97.791
2.750	99.084	98.834	98.584
2.875	99.702	99.452	99.202
3.000	100.296	100.046	99.796
3.125	100.804	100.554	100.304
3.250	101.244	100.994	100.744
3.375	101.627	101.377	101.127
3.500	102.143	101.893	101.643
3.625	102.606	102.356	102.106
3.750	103.054	102.804	102.554
3.875	103.496	103.246	102.996
4.000	103.493	103.243	102.993
4.125	103.951	103.701	103.451
4.250	104.407	104.157	103.907

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.451	96.201	95.951
2.375	94.972	94.722	94.472
2.500	95.594	95.344	95.094
2.625	96.171	95.921	95.671
2.750	96.964	96.714	96.464
2.875	99.082	98.832	98.582
3.000	99.676	99.426	99.176
3.125	100.184	99.934	99.684
3.250	100.624	100.374	100.124
3.375	101.507	101.257	101.007
3.500	102.023	101.773	101.523
3.625	102.486	102.236	101.986
3.750	102.934	102.684	102.434
3.875	103.376	103.126	102.876
4.000	103.373	103.123	102.873
4.125	103.831	103.581	103.331
4.250	104.287	104.037	103.787

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: 10/8/2015
Release Time: 10:00 AM ET

30 Day Lock Exp.: 11/9/2015
45 Day Lock Exp.: 11/23/2015
60 Day Lock Exp.: 12/7/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.452	97.202	97.177
3.375	98.571	98.321	98.296
3.500	99.663	99.413	99.388
3.625	100.672	100.422	100.397
3.750	101.445	101.195	101.170
3.875	102.072	101.822	101.797
3.990	102.739	102.489	102.464
4.000	102.789	102.539	102.514
4.125	103.644	103.394	103.369
4.250	104.244	103.994	103.969
4.375	104.715	104.465	104.440
4.500	105.334	105.084	105.059
4.625	106.050	105.800	105.775
4.750	106.568	106.318	106.293
4.875	107.016	106.766	106.741
4.990	107.264	107.014	106.989
5.000	107.314	107.064	107.039
5.125	107.996	107.746	107.721
5.250	108.492	108.242	108.217

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.915	98.665	98.415
3.375	99.840	99.590	99.340
3.500	100.731	100.481	100.231
3.625	101.570	101.320	101.070
3.750	102.245	101.995	101.745
3.875	102.824	102.574	102.324
3.990	103.124	102.874	102.624
4.000	103.174	102.924	102.674
4.125	103.913	103.663	103.413
4.250	104.488	104.238	103.988
4.375	104.995	104.745	104.495
4.500	105.679	105.429	105.179
4.625	106.339	106.089	105.839
4.750	106.861	106.611	106.361
4.875	107.320	107.070	106.820
4.990	106.742	106.492	106.242
5.000	106.792	106.542	106.292
5.125	107.414	107.164	106.914
5.250	107.900	107.650	107.400

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.215	96.965	96.715
2.375	97.863	97.613	97.363
2.500	98.511	98.261	98.011
2.625	99.104	98.854	98.604
2.750	99.920	99.670	99.420
2.875	100.560	100.310	100.060
2.990	101.126	100.876	100.626
3.000	101.176	100.926	100.676
3.125	101.718	101.468	101.218
3.250	102.206	101.956	101.706
3.375	102.642	102.392	102.142
3.500	103.202	102.952	102.702
3.625	103.701	103.451	103.201
3.750	104.171	103.921	103.671
3.875	104.635	104.385	104.135
3.990	104.603	104.353	104.103
4.000	104.653	104.403	104.153
4.125	105.141	104.891	104.641
4.250	105.597	105.347	105.097

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

Lock Desk Policy

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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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WHOLESALE MORTGAGE DIVISION

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

30 Day Lock Exp.: 11/9/2015
45 Day Lock Exp.: 11/23/2015
60 Day Lock Exp.: 12/7/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/8/2015

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	97.452	97.202	97.177
3.375	98.571	98.321	98.296
3.500	99.663	99.413	99.388
3.625	100.672	100.422	100.397
3.750	101.445	101.195	101.170
3.875	102.072	101.822	101.797
3.990	102.739	102.489	102.464
4.000	102.789	102.539	102.514
4.125	103.644	103.394	103.369
4.250	104.244	103.994	103.969
4.375	104.715	104.465	104.440
4.500	105.334	105.084	105.059
4.625	106.050	105.800	105.775
4.750	106.568	106.318	106.293
4.875	107.016	106.766	106.741
4.990	107.264	107.014	106.989
5.000	107.314	107.064	107.039
5.125	107.996	107.746	107.721
5.250	108.492	108.242	108.217

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.915	98.665	98.415
3.375	99.840	99.590	99.340
3.500	100.731	100.481	100.231
3.625	101.570	101.320	101.070
3.750	102.245	101.995	101.745
3.875	102.824	102.574	102.324
3.990	103.124	102.874	102.624
4.000	103.174	102.924	102.674
4.125	103.913	103.663	103.413
4.250	104.488	104.238	103.988
4.375	104.995	104.745	104.495
4.500	105.679	105.429	105.179
4.625	106.339	106.089	105.839
4.750	106.861	106.611	106.361
4.875	107.320	107.070	106.820
4.990	106.742	106.492	106.242
5.000	106.792	106.542	106.292
5.125	107.414	107.164	106.914
5.250	107.900	107.650	107.400

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.215	96.965	96.715
2.375	97.863	97.613	97.363
2.500	98.511	98.261	98.011
2.625	99.104	98.854	98.604
2.750	99.920	99.670	99.420
2.875	100.560	100.310	100.060
2.990	101.126	100.876	100.626
3.000	101.176	100.926	100.676
3.125	101.718	101.468	101.218
3.250	102.206	101.956	101.706
3.375	102.642	102.392	102.142
3.500	103.202	102.952	102.702
3.625	103.701	103.451	103.201
3.750	104.171	103.921	103.671
3.875	104.635	104.385	104.135
3.990	104.603	104.353	104.103
4.000	104.653	104.403	104.153
4.125	105.141	104.891	104.641
4.250	105.597	105.347	105.097

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

Feature Adjustments

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

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

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

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

Home Possible Mortgage

Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

Home Possible Advantage Mortgage

Product	Loan Purpose	Credit Score All Eligible: < 680	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.430
720 - 739	-1.050	-1.370	-1.790
680 - 719	-1.190	-1.540	-2.520

Additional LPMI Premium Adjustments

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

*** Does not apply in HI**

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Flood Certification = $10.00 FHA ID# - 1358600006

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WHOLESALE MORTGAGE DIVISION

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Lock Desk Phone:	1-877-588-2706	
Lock Desk Hours:	10:00 am ET - 7:00 pm ET	**30 Day Lock Exp.:** 11/9/2015
prices are subject to change without notice		**45 Day Lock Exp.:** 11/23/2015
W. Rate Sheet Dated: 10/8/2015	**Release Time:** 10:00 AM ET	**60 Day Lock Exp.:** 12/7/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	98.146	98.006	97.865
4.000	98.708	98.568	98.427
4.125	99.270	99.130	98.989
4.250	99.801	99.661	99.520
4.375	100.332	100.192	100.051
4.500	100.801	100.661	100.520
4.625	101.270	101.130	100.989
4.750	101.739	101.599	101.458
4.875	101.989	101.849	101.708
5.000	102.239	102.099	101.958
5.125	102.458	102.318	102.177
5.250	102.677	102.537	102.396

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	99.006	98.881	98.756
3.500	99.369	99.244	99.119
3.625	99.808	99.668	99.527
3.750	100.261	100.136	100.011
3.875	100.667	100.542	100.417
4.000	101.042	100.917	100.792
4.125	101.355	101.230	101.105
4.250	101.636	101.511	101.386
4.375	101.824	101.699	101.574
4.500	101.949	101.824	101.699
4.625	102.074	101.949	101.824
4.750	102.137	102.012	101.887

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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Flood Certification = $10.00 | FHA ID# - 1358600006

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

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W. Rate Sheet Dated: 10/8/2015 **Release Time:** 10:00 AM ET

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

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
6.625	99.634	99.481
6.750	99.941	99.783
6.875	100.249	100.085
7.000	100.556	100.387
7.125	100.863	100.689
7.250	101.171	100.991
7.375	101.478	101.293
7.500	101.785	101.595
7.625	102.092	101.897
7.750	102.400	102.200
7.875	102.707	102.502
8.000	103.014	102.804
8.125	103.322	103.106
8.250	103.629	103.408
8.375	103.936	103.710

Access 15 yr Fixed (AOAP-15F)		
Rate	30 day	45 day
6.375	100.207	100.064
6.500	100.452	100.304
6.625	100.697	100.543
6.750	100.941	100.783
6.875	101.186	101.022
7.000	101.431	101.262
7.125	101.676	101.502
7.250	101.921	101.741
7.375	102.165	101.981
7.500	102.410	102.220
7.625	102.655	102.460
7.750	102.900	102.700
7.875	103.145	102.939
8.000	103.389	103.179
8.125	103.634	103.418

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
6.125	99.634	99.481
6.250	99.941	99.783
6.375	100.249	100.085
6.500	100.556	100.387
6.625	100.863	100.689
6.750	101.171	100.991
6.875	101.478	101.293
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.400	102.200
7.375	102.707	102.502
7.500	103.014	102.804
7.625	103.322	103.106
7.750	103.629	103.408
7.875	103.936	103.710

Asset 15 yr Fixed (AOAIP-15F)		
Rate	30 day	45 day
5.875	100.207	100.064
6.000	100.452	100.304
6.125	100.697	100.543
6.250	100.941	100.783
6.375	101.186	101.022
6.500	101.431	101.262
6.625	101.676	101.502
6.750	101.921	101.741
6.875	102.165	101.981
7.000	102.410	102.220
7.125	102.655	102.460
7.250	102.900	102.700
7.375	103.145	102.939
7.500	103.389	103.179
7.625	103.634	103.418

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

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AMERICAN FINANCIAL RESOURCES, INC. WHOLESALE MORTGAGE DIVISION

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

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

prices are subject to change without notice

W. Rate Sheet Dated: 10/8/2015 **Release Time:** 10:00 AM ET

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

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
6.125	99.634	99.481
6.250	99.941	99.783
6.375	100.249	100.085
6.500	100.556	100.387
6.625	100.863	100.689
6.750	101.171	100.991
6.875	101.478	101.293
7.000	101.785	101.595
7.125	102.092	101.897
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7.375	102.707	102.502
7.500	103.014	102.804
7.625	103.322	103.106
7.750	103.629	103.408
7.875	103.936	103.710

Ratio 15 yr Fixed (AORP-15F)

Rate	30 day	45 day
5.875	100.207	100.064
6.000	100.452	100.304
6.125	100.697	100.543
6.250	100.941	100.783
6.375	101.186	101.022
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7.000	102.410	102.220
7.125	102.655	102.460
7.250	102.900	102.700
7.375	103.145	102.939
7.500	103.389	103.179
7.625	103.634	103.418

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
6.125	99.634	99.481
6.250	99.941	99.783
6.375	100.249	100.085
6.500	100.556	100.387
6.625	100.863	100.689
6.750	101.171	100.991
6.875	101.478	101.293
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7.625	103.322	103.106
7.750	103.629	103.408
7.875	103.936	103.710

Income 15 yr Fixed (AOIP-15F)

Rate	30 day	45 day
5.875	100.207	100.207
6.000	100.452	100.452
6.125	100.697	100.697
6.250	100.941	100.941
6.375	101.186	101.186
6.500	101.431	101.431
6.625	101.676	101.676
6.750	101.921	101.921
6.875	102.165	102.165
7.000	102.410	102.410
7.125	102.655	102.655
7.250	102.900	102.900
7.375	103.145	103.145
7.500	103.389	103.389
7.625	103.634	103.634

Income FICO / LTV Price Adjustments

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

Income Price Adjustments

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

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Flood Certification = $10.00 FHA ID# - 1358600006

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

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