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.: 11/13/2015
45 Day Lock Exp.: 11/30/2015
60 Day Lock Exp.: 12/14/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/14/2015
Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.242	100.992	100.742
3.375	101.770	101.520	101.270
3.500	102.264	102.014	101.764
3.625	102.741	102.491	102.241
3.750	103.861	103.611	103.361
3.875	104.309	104.059	103.809
4.000	104.699	104.449	104.199
4.125	105.032	104.782	104.532
4.250	105.375	105.125	104.875
4.375	105.723	105.473	105.223
4.500	106.048	105.798	105.548
4.625	106.365	106.115	105.865
4.750	106.637	106.387	106.137
4.875	106.296	106.046	105.796
5.000	106.620	106.370	106.120
5.125	106.937	106.687	106.437
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	100.991	100.741	100.491
3.375	101.519	101.269	101.019
3.500	102.013	101.763	101.513
3.625	102.490	102.240	101.990
3.750	103.610	103.360	103.110
3.875	104.058	103.808	103.558
4.000	104.448	104.198	103.948
4.125	104.781	104.531	104.281
4.250	105.124	104.874	104.624
4.375	105.472	105.222	104.972
4.500	105.797	105.547	105.297
4.625	106.114	105.864	105.614
4.750	106.386	106.136	105.886
4.875	106.045	105.795	105.545
5.000	106.369	106.119	105.869
5.125	106.686	106.436	106.186
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	101.188	100.938	100.688
2.875	101.641	101.391	101.141
3.000	102.062	101.812	101.562
3.125	102.474	102.224	101.974
3.250	103.191	102.941	102.691
3.375	103.598	103.348	103.098
3.500	103.935	103.685	103.435
3.625	104.218	103.968	103.718
3.750	104.235	103.985	103.735
3.875	104.531	104.281	104.031
4.000	104.782	104.532	104.282
4.125	105.012	104.762	104.512
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	98.412	98.162	97.912
3.000	98.410	98.160	97.910
3.125	98.408	98.158	97.908
3.250	100.532	100.282	100.032
3.375	100.529	100.279	100.029

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	100.742	100.492	100.242
3.375	101.270	101.020	100.770
3.500	101.764	101.514	101.264
3.625	102.241	101.991	101.741
3.750	103.361	103.111	102.861
3.875	103.809	103.559	103.309
4.000	104.199	103.949	103.699
4.125	104.532	104.282	104.032
4.250	104.875	104.625	104.375
4.375	105.223	104.973	104.723
4.500	105.548	105.298	105.048
4.625	105.865	105.615	105.365
4.750	106.137	105.887	105.637
4.875	105.796	105.546	105.296
5.000	106.120	105.870	105.620
5.125	106.437	106.187	105.937
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	100.491	100.241	99.991
3.375	101.019	100.769	100.519
3.500	101.513	101.263	101.013
3.625	101.990	101.740	101.490
3.750	103.110	102.860	102.610
3.875	103.558	103.308	103.058
4.000	103.948	103.698	103.448
4.125	104.281	104.031	103.781
4.250	104.624	104.374	104.124
4.375	104.972	104.722	104.472
4.500	105.297	105.047	104.797
4.625	105.614	105.364	105.114
4.750	105.886	105.636	105.386
4.875	105.545	105.295	105.045
5.000	105.869	105.619	105.369
5.125	106.186	105.936	105.686
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	100.538	100.288	100.038
2.875	100.991	100.741	100.491
3.000	101.412	101.162	100.912
3.125	101.824	101.574	101.324
3.250	102.541	102.291	102.041
3.375	102.948	102.698	102.448
3.500	103.285	103.035	102.785
3.625	103.568	103.318	103.068
3.750	103.585	103.335	103.085
3.875	103.881	103.631	103.381
4.000	104.132	103.882	103.632
4.125	104.362	104.112	103.862
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	97.672	97.422	97.172
3.000	97.670	97.420	97.170
3.125	97.668	97.418	97.168
3.250	99.792	99.542	99.292
3.375	99.789	99.539	99.289

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	99.589	99.339	99.089
4.000	102.024	101.774	101.524
4.500	103.373	103.123	102.873
5.000	103.945	103.695	103.445

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.778	99.528	99.278
3.500	101.651	101.401	101.151
4.000	102.498	102.248	101.998
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	0.000
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	10/14/2015	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 Loan Center. 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	95.687	95.437	95.187	N/A	N/A	N/A
3.250	96.875	96.625	96.375	94.275	94.025	93.775
3.375	97.698	97.448	97.198	95.402	95.152	94.902
3.500	98.609	98.359	98.109	96.618	96.368	96.118
3.625	99.573	99.323	99.073	97.887	97.637	97.387
3.750	100.441	100.191	99.941	99.024	98.774	98.524
3.875	101.059	100.809	100.559	99.838	99.588	99.338
3.990	101.651	101.401	101.151	100.625	100.375	100.125
4.000	101.751	101.501	101.251	100.725	100.475	100.225
4.125	102.499	102.249	101.999	101.668	101.418	101.168
4.250	103.187	102.937	102.687	102.529	102.279	102.029
4.375	103.654	103.404	103.154	103.121	102.871	102.621
4.500	104.126	103.876	103.626	103.718	103.468	103.218
4.625	104.641	104.391	104.141	104.358	104.108	103.858
4.750	105.124	104.874	104.624	104.924	104.674	104.424
4.875	105.546	105.296	105.046	105.339	105.089	104.839
4.990	105.916	105.666	105.416	.100	.350	.600
5.000	106.016	105.766	105.516	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	95.461	95.211	94.961	95.133	94.883	94.633
3.250	96.849	96.599	96.349	96.351	96.101	95.851
3.375	97.743	97.493	97.243	97.234	96.984	96.734
3.500	98.604	98.354	98.104	98.159	97.909	97.659
3.625	99.479	99.229	98.979	99.174	98.924	98.674
3.750	100.243	99.993	99.743	100.070	99.820	99.570
3.875	100.743	100.493	100.243	100.596	100.346	100.096
3.990	101.179	100.929	100.679	101.115	100.865	100.615
4.000	101.279	101.029	100.779	101.215	100.965	100.715
4.125	101.785	101.535	101.285	101.862	101.612	101.362
4.250	102.297	102.047	101.797	102.496	102.246	101.996
4.375	102.822	102.572	102.322	103.027	102.777	102.527
4.500	103.353	103.103	102.853	103.586	103.336	103.086
4.625	103.908	103.658	103.408	104.189	103.939	103.689
4.750	104.380	104.130	103.880	104.715	104.465	104.215
4.875	104.678	104.428	104.178	105.044	104.794	104.544
4.990	104.876	104.626	104.376	.100	.350	.600
5.000	104.976	104.726	104.476	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	94.362	94.112	93.862	N/A	N/A	N/A
2.375	95.810	95.560	95.310	N/A	N/A	N/A
2.500	97.235	96.985	96.735	93.638	93.388	93.138
2.625	98.273	98.023	97.773	94.875	94.625	94.375
2.750	98.939	98.689	98.439	95.854	95.604	95.354
2.875	99.605	99.355	99.105	96.832	96.582	96.332
2.990	100.171	99.921	99.671	97.711	97.461	97.211
3.000	100.271	100.021	99.771	97.811	97.561	97.311
3.125	100.805	100.555	100.305	98.593	98.343	98.093
3.250	101.238	100.988	100.738	99.213	98.963	98.713
3.375	101.708	101.458	101.208	99.870	99.620	99.370
3.500	102.229	101.979	101.729	100.579	100.329	100.079
3.625	102.644	102.394	102.144	101.133	100.883	100.633
3.750	102.948	102.698	102.448	101.531	101.281	101.031
3.875	103.253	103.003	102.753	101.929	101.679	101.429
3.990	103.458	103.208	102.958	102.228	101.978	101.728
4.000	103.558	103.308	103.058	102.328	102.078	101.828
4.125	103.854	103.604	103.354	102.717	102.467	102.217

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	93.664	93.414	93.164	N/A	N/A	N/A
2.375	95.112	94.862	94.612	N/A	N/A	N/A
2.500	96.538	96.288	96.038	93.438	93.188	92.938
2.625	97.595	97.345	97.095	94.675	94.425	94.175
2.750	98.301	98.051	97.801	95.654	95.404	95.154
2.875	99.006	98.756	98.506	96.632	96.382	96.132
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	100.228	99.978	99.728	98.393	98.143	97.893
3.250	100.568	100.318	100.068	99.013	98.763	98.513
3.375	100.905	100.655	100.405	99.670	99.420	99.170
3.500	101.250	101.000	100.750	100.379	100.129	99.879
3.625	101.547	101.297	101.047	100.933	100.683	100.433
3.750	101.804	101.554	101.304	101.331	101.081	100.831
3.875	102.062	101.812	101.562	101.729	101.479	101.229
3.990	102.221	101.971	101.721	102.028	101.778	101.528
4.000	102.321	102.071	101.821	102.128	101.878	101.628
4.125	102.569	102.319	102.069	102.517	102.267	102.017

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	0.000	0.000
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	95.465	95.215	95.190
3.000	95.515	95.265	95.240
3.125	96.887	96.637	96.612
3.250	98.075	97.825	97.800
3.375	98.898	98.648	98.623
3.500	99.809	99.559	99.534
3.625	100.773	100.523	100.498
3.750	101.641	101.391	101.366
3.875	102.259	102.009	101.984
3.990	102.901	102.651	102.626
4.000	102.951	102.701	102.676
4.125	103.699	103.449	103.424
4.250	104.387	104.137	104.112
4.375	104.854	104.604	104.579
4.500	105.326	105.076	105.051
4.625	105.841	105.591	105.566
4.750	106.324	106.074	106.049
4.875	106.746	106.496	106.471
4.990	107.166	106.916	106.891
5.000	107.216	106.966	106.941

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.654	95.404	95.154
3.000	95.704	95.454	95.204
3.125	97.317	97.067	96.817
3.250	98.705	98.455	98.205
3.375	99.598	99.348	99.098
3.500	100.459	100.209	99.959
3.625	101.334	101.084	100.834
3.750	102.098	101.848	101.598
3.875	102.599	102.349	102.099
3.990	103.085	102.835	102.585
4.000	103.135	102.885	102.635
4.125	103.641	103.391	103.141
4.250	104.152	103.902	103.652
4.375	104.677	104.427	104.177
4.500	105.208	104.958	104.708
4.625	105.763	105.513	105.263
4.750	106.236	105.986	105.736
4.875	106.533	106.283	106.033
4.990	106.781	106.531	106.281
5.000	106.831	106.581	106.331

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.664	93.414	93.164
2.250	95.112	94.862	94.612
2.375	96.560	96.310	96.060
2.500	97.985	97.735	97.485
2.625	99.023	98.773	98.523
2.750	99.689	99.439	99.189
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	101.555	101.305	101.055
3.250	101.988	101.738	101.488
3.375	102.458	102.208	101.958
3.500	102.979	102.729	102.479
3.625	103.394	103.144	102.894
3.750	103.698	103.448	103.198
3.875	104.003	103.753	103.503
3.990	104.258	104.008	103.758
4.000	104.308	104.058	103.808
4.125	104.604	104.354	104.104

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	95.680	95.430	95.180
2.375	97.128	96.878	96.628
2.500	98.554	98.304	98.054
2.625	99.611	99.361	99.111
2.750	100.317	100.067	99.817
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	102.244	101.994	101.744
3.250	102.584	102.334	102.084
3.375	102.921	102.671	102.421
3.500	103.266	103.016	102.766
3.625	103.563	103.313	103.063
3.750	103.820	103.570	103.320
3.875	104.078	103.828	103.578
3.990	104.287	104.037	103.787
4.000	104.337	104.087	103.837
4.125	104.585	104.335	104.085

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	94.962	94.712	94.462
3.250	96.240	95.990	95.740
3.375	97.344	97.094	96.844
3.500	98.536	98.286	98.036
3.625	99.782	99.532	99.282
3.750	100.841	100.591	100.341
3.875	101.459	101.209	100.959
3.990	102.101	101.851	101.601
4.000	102.151	101.901	101.651
4.125	102.899	102.649	102.399
4.250	103.472	103.222	102.972
4.375	103.579	103.329	103.079
4.500	103.692	103.442	103.192
4.625	103.847	103.597	103.347
4.750	104.062	103.812	103.562
4.875	104.406	104.156	103.906
4.990	104.747	104.497	104.247
5.000	104.797	104.547	104.297
5.125	105.189	104.939	104.689

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	95.153	94.903	94.653
2.500	96.767	96.517	96.267
2.625	97.975	97.725	97.475
2.750	98.797	98.547	98.297
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	101.051	100.801	100.551
3.250	101.484	101.234	100.984
3.375	101.954	101.704	101.454
3.500	102.475	102.225	101.975
3.625	102.776	102.526	102.276
3.750	102.862	102.612	102.362
3.875	102.948	102.698	102.448
3.990	102.984	102.734	102.484
4.000	103.034	102.784	102.534
4.125	103.111	102.861	102.611

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	0.000
Escrow Waiver	0.000
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 Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 FHA ID# - 1358600006

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

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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

Lock Desk e-mail: LockDesk@afrwholesale.com

Lock Desk Phone: 1-877-588-2706

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

30 Day Lock Exp.: 11/13/2015
45 Day Lock Exp.: 11/30/2015
60 Day Lock Exp.: 12/14/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/14/2015 **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	94.171	93.921	93.671
3.250	95.539	95.289	95.039
3.375	96.718	96.468	96.218
3.500	97.554	97.304	97.054
3.625	98.443	98.193	97.943
3.750	99.391	99.141	98.891
3.875	100.270	100.020	99.770
4.000	100.904	100.654	100.404
4.125	101.593	101.343	101.093
4.250	102.340	102.090	101.840
4.375	103.008	102.758	102.508
4.500	103.459	103.209	102.959
4.625	103.952	103.702	103.452
4.750	104.454	104.204	103.954
4.875	104.946	104.696	104.446
5.000	105.290	105.040	104.790
5.125	105.635	105.385	105.135

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	N/A	N/A	N/A
3.375	94.875	94.625	94.375
3.500	95.987	95.737	95.487
3.625	97.151	96.901	96.651
3.750	98.374	98.124	97.874
3.875	99.501	99.251	99.001
4.000	100.129	99.879	99.629
4.125	100.814	100.564	100.314
4.250	101.556	101.306	101.056
4.375	102.163	101.913	101.663
4.500	102.252	102.002	101.752
4.625	102.385	102.135	101.885
4.750	102.525	102.275	102.025
4.875	102.733	102.483	102.233
5.000	102.999	102.749	102.499
5.125	103.266	103.016	102.766
5.250	103.532	103.282	103.032

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
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 Loan Center. 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

30 Day Lock Exp.: 11/13/2015
45 Day Lock Exp.: 11/30/2015
60 Day Lock Exp.: 12/14/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/14/2015

Release Time: 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.362	96.112	95.862
3.375	97.453	97.203	96.953
3.500	98.534	98.284	98.034
3.625	99.510	99.260	99.010
3.750	100.237	99.987	99.737
3.875	100.836	100.586	100.336
4.000	101.487	101.237	100.987
4.125	102.326	102.076	101.826
4.250	102.910	102.660	102.410
4.375	103.353	103.103	102.853
4.500	103.847	103.597	103.347
4.625	104.536	104.286	104.036
4.750	105.013	104.763	104.513
4.875	105.418	105.168	104.918
5.000	105.693	105.443	105.193
5.125	106.384	106.134	105.884
5.250	106.884	106.634	106.384

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.362	96.112	95.862
3.375	97.328	97.078	96.828
3.500	98.409	98.159	97.909
3.625	99.385	99.135	98.885
3.750	100.112	99.862	99.612
3.875	100.711	100.461	100.211
4.000	101.862	101.612	101.362
4.125	102.701	102.451	102.201
4.250	103.285	103.035	102.785
4.375	103.728	103.478	103.228
4.500	105.035	104.785	104.535
4.625	105.723	105.473	105.223
4.750	106.200	105.950	105.700
4.875	106.606	106.356	106.106
5.000	108.068	107.818	107.568
5.125	108.759	108.509	108.259
5.250	109.259	109.009	108.759

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.419	97.169	96.919
3.375	98.318	98.068	97.818
3.500	99.149	98.899	98.649
3.625	99.943	99.693	99.443
3.750	100.583	100.333	100.083
3.875	101.114	100.864	100.614
4.000	101.414	101.164	100.914
4.125	102.111	101.861	101.611
4.250	102.647	102.397	102.147
4.375	103.045	102.795	102.545
4.500	103.713	103.463	103.213
4.625	104.379	104.129	103.879
4.750	104.906	104.656	104.406
4.875	105.368	105.118	104.868
5.000	105.737	105.487	105.237
5.125	106.362	106.112	105.862
5.250	106.851	106.601	106.351

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.742	97.492	97.242
3.375	98.328	98.078	97.828
3.500	99.160	98.910	98.660
3.625	99.954	99.704	99.454
3.750	100.594	100.344	100.094
3.875	101.124	100.874	100.624
4.000	101.925	101.675	101.425
4.125	102.621	102.371	102.121
4.250	103.158	102.908	102.658
4.375	103.556	103.306	103.056
4.500	104.348	104.098	103.848
4.625	105.014	104.764	104.514
4.750	105.541	105.291	105.041
4.875	106.003	105.753	105.503
5.000	106.497	106.247	105.997
5.125	107.122	106.872	106.622
5.250	107.611	107.361	107.111

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.484	96.234	95.984
2.375	97.128	96.878	96.628
2.500	97.751	97.501	97.251
2.625	98.329	98.079	97.829
2.750	99.117	98.867	98.617
2.875	99.735	99.485	99.235
3.000	100.331	100.081	99.831
3.125	100.840	100.590	100.340
3.250	101.284	101.034	100.784
3.375	101.673	101.423	101.173
3.500	102.193	101.943	101.693
3.625	102.662	102.412	102.162
3.750	103.113	102.863	102.613
3.875	103.560	103.310	103.060
4.000	103.354	103.104	102.854
4.125	103.813	103.563	103.313
4.250	104.271	104.021	103.771

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.489	96.239	95.989
2.375	95.008	94.758	94.508
2.500	95.631	95.381	95.131
2.625	96.209	95.959	95.709
2.750	96.997	96.747	96.497
2.875	99.115	98.865	98.615
3.000	99.711	99.461	99.211
3.125	100.220	99.970	99.720
3.250	100.664	100.414	100.164
3.375	101.553	101.303	101.053
3.500	102.073	101.823	101.573
3.625	102.542	102.292	102.042
3.750	102.993	102.743	102.493
3.875	103.440	103.190	102.940
4.000	103.234	102.984	102.734
4.125	103.693	103.443	103.193
4.250	104.151	103.901	103.651

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	0
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: 10/14/2015

Release Time: 10:00 AM ET

30 Day Lock Exp.: 11/13/2015
45 Day Lock Exp.: 11/30/2015
60 Day Lock Exp.: 12/14/2015

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.634	97.384	97.359
3.375	98.752	98.502	98.477
3.500	99.845	99.595	99.570
3.625	100.856	100.606	100.581
3.750	101.633	101.383	101.358
3.875	102.271	102.021	101.996
3.990	102.897	102.647	102.622
4.000	102.947	102.697	102.672
4.125	103.812	103.562	103.537
4.250	104.423	104.173	104.148
4.375	104.914	104.664	104.639
4.500	105.471	105.221	105.196
4.625	106.202	105.952	105.927
4.750	106.734	106.484	106.459
4.875	107.187	106.937	106.912
4.990	107.412	107.162	107.137
5.000	107.462	107.212	107.187
5.125	108.153	107.903	107.878
5.250	108.653	108.403	108.378

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.172	98.922	98.672
3.375	100.099	99.849	99.599
3.500	100.991	100.741	100.491
3.625	101.831	101.581	101.331
3.750	102.511	102.261	102.011
3.875	103.096	102.846	102.596
3.990	103.365	103.115	102.865
4.000	103.415	103.165	102.915
4.125	104.160	103.910	103.660
4.250	104.740	104.490	104.240
4.375	105.168	104.918	104.668
4.500	105.859	105.609	105.359
4.625	106.525	106.275	106.025
4.750	107.052	106.802	106.552
4.875	107.514	107.264	107.014
4.990	107.833	107.583	107.333
5.000	107.883	107.633	107.383
5.125	108.508	108.258	108.008
5.250	108.997	108.747	108.497

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.277	97.027	96.777
2.375	97.924	97.674	97.424
2.500	98.571	98.321	98.071
2.625	99.165	98.915	98.665
2.750	99.975	99.725	99.475
2.875	100.614	100.364	100.114
2.990	101.181	100.931	100.681
3.000	101.231	100.981	100.731
3.125	101.774	101.524	101.274
3.250	102.265	102.015	101.765
3.375	102.704	102.454	102.204
3.500	103.266	103.016	102.766
3.625	103.769	103.519	103.269
3.750	104.242	103.992	103.742
3.875	104.710	104.460	104.210
3.990	104.475	104.225	103.975
4.000	104.525	104.275	104.025
4.125	105.014	104.764	104.514
4.250	105.472	105.222	104.972

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	0.000
Escrow Waiver	0.000
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

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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	97.634	97.384	97.359
3.375	98.752	98.502	98.477
3.500	99.845	99.595	99.570
3.625	100.856	100.606	100.581
3.750	101.633	101.383	101.358
3.875	102.271	102.021	101.996
3.990	102.897	102.647	102.622
4.000	102.947	102.697	102.672
4.125	103.812	103.562	103.537
4.250	104.423	104.173	104.148
4.375	104.914	104.664	104.639
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4.750	106.734	106.484	106.459
4.875	107.187	106.937	106.912
4.990	107.412	107.162	107.137
5.000	107.462	107.212	107.187
5.125	108.153	107.903	107.878
5.250	108.653	108.403	108.378

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.172	98.922	98.672
3.375	100.099	99.849	99.599
3.500	100.991	100.741	100.491
3.625	101.831	101.581	101.331
3.750	102.511	102.261	102.011
3.875	103.096	102.846	102.596
3.990	103.365	103.115	102.865
4.000	103.415	103.165	102.915
4.125	104.160	103.910	103.660
4.250	104.740	104.490	104.240
4.375	105.168	104.918	104.668
4.500	105.859	105.609	105.359
4.625	106.525	106.275	106.025
4.750	107.052	106.802	106.552
4.875	107.514	107.264	107.014
4.990	107.833	107.583	107.333
5.000	107.883	107.633	107.383
5.125	108.508	108.258	108.008
5.250	108.997	108.747	108.497

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.277	97.027	96.777
2.375	97.924	97.674	97.424
2.500	98.571	98.321	98.071
2.625	99.165	98.915	98.665
2.750	99.975	99.725	99.475
2.875	100.614	100.364	100.114
2.990	101.181	100.931	100.681
3.000	101.231	100.981	100.731
3.125	101.774	101.524	101.274
3.250	102.265	102.015	101.765
3.375	102.704	102.454	102.204
3.500	103.266	103.016	102.766
3.625	103.769	103.519	103.269
3.750	104.242	103.992	103.742
3.875	104.710	104.460	104.210
3.990	104.475	104.225	103.975
4.000	104.525	104.275	104.025
4.125	105.014	104.764	104.514
4.250	105.472	105.222	104.972

Adjustments

Multi Unit

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

Mortgages with Subordinate Financing

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

Feature Adjustments

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

Super Conforming Mortgage

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

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
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
All Eligible Product	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
All Eligible Prduct	No Cash-out Refinance	-1.750	-1.750	-1.750

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

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

LPMI Adjust "Manufactured and Multi Unit"

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

Additional LPMI Premium Adjustments

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

* Does not apply in HI

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30 Day Lock Exp.: 11/13/2015
45 Day Lock Exp.: 11/30/2015
60 Day Lock Exp.: 12/14/2015

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	97.832	97.692	97.551
4.000	98.394	98.254	98.113
4.125	98.956	98.816	98.675
4.250	99.487	99.347	99.206
4.375	100.018	99.878	99.737
4.500	100.487	100.347	100.206
4.625	100.956	100.816	100.675
4.750	101.425	101.285	101.144
4.875	101.675	101.535	101.394
5.000	101.925	101.785	101.644
5.125	102.144	102.004	101.863
5.250	102.363	102.223	102.082

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	98.954	98.829	98.704
3.500	99.302	99.177	99.052
3.625	99.741	99.601	99.460
3.750	100.194	100.069	99.944
3.875	100.600	100.475	100.350
4.000	100.975	100.850	100.725
4.125	101.288	101.163	101.038
4.250	101.569	101.444	101.319
4.375	101.757	101.632	101.507
4.500	101.882	101.757	101.632
4.625	102.007	101.882	101.757
4.750	102.070	101.945	101.820

Risk Based Price Adjustments - AFR Jumbo Fixed

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

* Please see High Reserve Guidelines

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30 Day Lock Exp.: 11/13/2015
45 Day Lock Exp.: 11/30/2015

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
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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

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 Loan Center. 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.: 11/13/2015

W. Rate Sheet Dated: 10/14/2015 **Release Time:** 10:00 AM ET **45 Day Lock Exp.:** 11/30/2015

Alt-Option Ratio Terms & Pricing

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
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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

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

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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7.375	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

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
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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

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

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

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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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