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.: 11/20/2015
45 Day Lock Exp.: 12/7/2015
60 Day Lock Exp.: 12/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/21/2015

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government — Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.942	100.692	100.442
3.375	101.470	101.220	100.970
3.500	101.964	101.714	101.464
3.625	102.441	102.191	101.941
3.750	103.546	103.296	103.046
3.875	103.993	103.743	103.493
4.000	104.383	104.133	103.883
4.125	104.717	104.467	104.217
4.250	105.200	104.950	104.700
4.375	105.548	105.298	105.048
4.500	105.873	105.623	105.373
4.625	106.190	105.940	105.690
4.750	106.368	106.118	105.868
4.875	106.027	105.777	105.527
5.000	106.351	106.101	105.851
5.125	106.668	106.418	106.168
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	100.691	100.441	100.191
3.375	101.219	100.969	100.719
3.500	101.713	101.463	101.213
3.625	102.190	101.940	101.690
3.750	103.295	103.045	102.795
3.875	103.742	103.492	103.242
4.000	104.132	103.882	103.632
4.125	104.466	104.216	103.966
4.250	104.949	104.699	104.449
4.375	105.297	105.047	104.797
4.500	105.622	105.372	105.122
4.625	105.939	105.689	105.439
4.750	106.117	105.867	105.617
4.875	105.776	105.526	105.276
5.000	106.100	105.850	105.600
5.125	106.417	106.167	105.917
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	101.079	100.829	100.579
2.875	101.532	101.282	101.032
3.000	101.953	101.703	101.453
3.125	102.365	102.115	101.865
3.250	103.063	102.813	102.563
3.375	103.470	103.220	102.970
3.500	103.806	103.556	103.306
3.625	104.090	103.840	103.590
3.750	104.173	103.923	103.673
3.875	104.470	104.220	103.970
4.000	104.720	104.470	104.220
4.125	104.950	104.700	104.450
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	98.362	98.112	97.862
3.000	98.360	98.110	97.860
3.125	98.358	98.108	97.858
3.250	100.482	100.232	99.982
3.375	100.479	100.229	99.979
Margin = 2.250		Index = 0.230	

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	100.442	100.192	99.942
3.375	100.970	100.720	100.470
3.500	101.464	101.214	100.964
3.625	101.941	101.691	101.441
3.750	103.046	102.796	102.546
3.875	103.493	103.243	102.993
4.000	103.883	103.633	103.383
4.125	104.217	103.967	103.717
4.250	104.700	104.450	104.200
4.375	105.048	104.798	104.548
4.500	105.373	105.123	104.873
4.625	105.690	105.440	105.190
4.750	105.868	105.618	105.368
4.875	105.527	105.277	105.027
5.000	105.851	105.601	105.351
5.125	106.168	105.918	105.668
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	100.191	99.941	99.691
3.375	100.719	100.469	100.219
3.500	101.213	100.963	100.713
3.625	101.690	101.440	101.190
3.750	102.795	102.545	102.295
3.875	103.242	102.992	102.742
4.000	103.632	103.382	103.132
4.125	103.966	103.716	103.466
4.250	104.449	104.199	103.949
4.375	104.797	104.547	104.297
4.500	105.122	104.872	104.622
4.625	105.439	105.189	104.939
4.750	105.617	105.367	105.117
4.875	105.276	105.026	104.776
5.000	105.600	105.350	105.100
5.125	105.917	105.667	105.417
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	100.429	100.179	99.929
2.875	100.882	100.632	100.382
3.000	101.303	101.053	100.803
3.125	101.715	101.465	101.215
3.250	102.413	102.163	101.913
3.375	102.820	102.570	102.320
3.500	103.156	102.906	102.656
3.625	103.440	103.190	102.940
3.750	103.523	103.273	103.023
3.875	103.820	103.570	103.320
4.000	104.070	103.820	103.570
4.125	104.300	104.050	103.800
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	97.622	97.372	97.122
3.000	97.620	97.370	97.120
3.125	97.618	97.368	97.118
3.250	99.742	99.492	99.242
3.375	99.739	99.489	99.239
Margin = 2.250		Index = 0.230	

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	99.289	99.039	98.789
4.000	101.708	101.458	101.208
4.500	103.198	102.948	102.698
5.000	103.676	103.426	103.176

15 Year One Time Close "OTC" — Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.669	99.419	99.169
3.500	101.522	101.272	101.022
4.000	102.436	102.186	101.936
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.		
	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	-0.500
	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

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

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W. Rate Sheet Dated: 10/21/2015 **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
3.125	95.891	95.641	95.391	N/A	N/A	N/A
3.250	97.065	96.815	96.565	94.465	94.215	93.965
3.375	97.813	97.563	97.313	95.518	95.268	95.018
3.500	98.644	98.394	98.144	96.654	96.404	96.154
3.625	99.522	99.272	99.022	97.836	97.586	97.336
3.750	100.330	100.080	99.830	98.914	98.664	98.414
3.875	100.955	100.705	100.455	99.734	99.484	99.234
3.990	101.553	101.303	101.053	100.528	100.278	100.028
4.000	101.653	101.403	101.153	100.628	100.378	100.128
4.125	102.408	102.158	101.908	101.578	101.328	101.078
4.250	103.105	102.855	102.605	102.447	102.197	101.947
4.375	103.581	103.331	103.081	103.048	102.798	102.548
4.500	104.063	103.813	103.563	103.655	103.405	103.155
4.625	104.588	104.338	104.088	104.305	104.055	103.805
4.750	105.073	104.823	104.573	104.873	104.623	104.373
4.875	105.477	105.227	104.977	N/A	N/A	N/A
4.990	105.829	105.579	105.329	.100	.350	.600
5.000	105.929	105.679	105.429	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.990	93.939	93.689	93.439	93.845	93.595	93.345
3.000	94.039	93.789	93.539	93.945	93.695	93.445
3.125	95.665	95.415	95.165	95.337	95.087	94.837
3.250	97.033	96.783	96.533	96.540	96.290	96.040
3.375	97.837	97.587	97.337	97.349	97.099	96.849
3.500	98.609	98.359	98.109	98.195	97.945	97.695
3.625	99.396	99.146	98.896	99.123	98.873	98.623
3.750	100.104	99.854	99.604	99.960	99.710	99.460
3.875	100.619	100.369	100.119	100.491	100.241	99.991
3.990	101.070	100.820	100.570	101.017	100.767	100.517
4.000	101.170	100.920	100.670	101.117	100.867	100.617
4.125	101.690	101.440	101.190	101.772	101.522	101.272
4.250	102.215	101.965	101.715	102.414	102.164	101.914
4.375	102.750	102.500	102.250	102.954	102.704	102.454
4.500	103.290	103.040	102.790	103.523	103.273	103.023
4.625	103.855	103.605	103.355	104.136	103.886	103.636
4.750	104.329	104.079	103.829	104.664	104.414	104.164
4.875	104.609	104.359	104.109	104.975	104.725	104.475

DURP 15 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	94.498	94.248	93.998	N/A	N/A	N/A
2.375	95.906	95.656	95.406	N/A	N/A	N/A
2.500	97.293	97.043	96.793	93.695	93.445	93.195
2.625	98.311	98.061	97.811	94.914	94.664	94.414
2.750	98.977	98.727	98.477	95.892	95.642	95.392
2.875	99.643	99.393	99.143	96.871	96.621	96.371
2.990	100.209	99.959	99.709	97.749	97.499	97.249
3.000	100.309	100.059	99.809	97.849	97.599	97.349
3.125	100.849	100.599	100.349	98.637	98.387	98.137
3.250	101.292	101.042	100.792	99.268	99.018	98.768
3.375	101.774	101.524	101.274	99.937	99.687	99.437
3.500	102.307	102.057	101.807	100.657	100.407	100.157
3.625	102.734	102.484	102.234	101.223	100.973	100.723
3.750	103.050	102.800	102.550	101.632	101.382	101.132
3.875	103.366	103.116	102.866	102.042	101.792	101.542
3.990	103.582	103.332	103.082	102.352	102.102	101.852
4.000	103.682	103.432	103.182	102.452	102.202	101.952
4.125	103.989	103.739	103.489	102.853	102.603	102.353

DURP 10 Year

Rate	≤ 105% LTV			> 105% LTV		
	30 Day	45 Day	60 Day	30 Day	45 Day	60 Day
2.250	93.800	93.550	93.300	N/A	N/A	N/A
2.375	95.209	94.959	94.709	N/A	N/A	N/A
2.500	96.595	96.345	96.095	93.495	93.245	92.995
2.625	97.622	97.372	97.122	94.714	94.464	94.214
2.750	98.303	98.053	97.803	95.692	95.442	95.192
2.875	98.985	98.735	98.485	96.671	96.421	96.171
2.990	99.567	99.317	99.067	97.549	97.299	97.049
3.000	99.667	99.417	99.167	97.649	97.399	97.149
3.125	100.186	99.936	99.686	98.437	98.187	97.937
3.250	100.554	100.304	100.054	99.068	98.818	98.568
3.375	100.918	100.668	100.418	99.737	99.487	99.237
3.500	101.290	101.040	100.790	100.457	100.207	99.957
3.625	101.610	101.360	101.110	101.023	100.773	100.523
3.750	101.887	101.637	101.387	101.432	101.182	100.932
3.875	102.164	101.914	101.664	101.842	101.592	101.342
3.990	102.341	102.091	101.841	102.152	101.902	101.652
4.000	102.441	102.191	101.941	102.252	102.002	101.752
4.125	102.709	102.459	102.209	102.653	102.403	102.153

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	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

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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W. Rate Sheet Dated: 10/21/2015

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	95.656	95.406	95.381
3.000	95.706	95.456	95.431
3.125	97.091	96.841	96.816
3.250	98.265	98.015	97.990
3.375	99.013	98.763	98.738
3.500	99.844	99.594	99.569
3.625	100.722	100.472	100.447
3.750	101.530	101.280	101.255
3.875	102.155	101.905	101.880
3.990	102.803	102.553	102.528
4.000	102.853	102.603	102.578
4.125	103.608	103.358	103.333
4.250	104.305	104.055	104.030
4.375	104.781	104.531	104.506
4.500	105.263	105.013	104.988
4.625	105.788	105.538	105.513
4.750	106.273	106.023	105.998
4.875	106.677	106.427	106.402
4.990	107.079	106.829	106.804
5.000	107.129	106.879	106.854

20 Year FNMA

Rate	30 day	45 day	60 day
2.750	N/A	N/A	N/A
2.875	94.304	94.054	93.804
2.990	95.844	95.594	95.344
3.000	95.894	95.644	95.394
3.125	97.520	97.270	97.020
3.250	98.888	98.638	98.388
3.375	99.693	99.443	99.193
3.500	100.465	100.215	99.965
3.625	101.251	101.001	100.751
3.750	101.959	101.709	101.459
3.875	102.474	102.224	101.974
3.990	102.975	102.725	102.475
4.000	103.025	102.775	102.525
4.125	103.546	103.296	103.046
4.250	104.070	103.820	103.570
4.375	104.605	104.355	104.105
4.500	105.146	104.896	104.646
4.625	105.710	105.460	105.210
4.750	106.184	105.934	105.684
4.875	106.464	106.214	105.964

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.840	93.590	93.340
2.250	95.248	94.998	94.748
2.375	96.656	96.406	96.156
2.500	98.043	97.793	97.543
2.625	99.061	98.811	98.561
2.750	99.727	99.477	99.227
2.875	100.393	100.143	99.893
2.990	101.009	100.759	100.509
3.000	101.059	100.809	100.559
3.125	101.599	101.349	101.099
3.250	102.043	101.793	101.543
3.375	102.524	102.274	102.024
3.500	103.057	102.807	102.557
3.625	103.484	103.234	102.984
3.750	103.800	103.550	103.300
3.875	104.116	103.866	103.616
3.990	104.382	104.132	103.882
4.000	104.432	104.182	103.932
4.125	104.739	104.489	104.239

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	94.408	94.158	93.908
2.250	95.816	95.566	95.316
2.375	97.225	96.975	96.725
2.500	98.611	98.361	98.111
2.625	99.638	99.388	99.138
2.750	100.319	100.069	99.819
2.875	101.001	100.751	100.501
2.990	101.633	101.383	101.133
3.000	101.683	101.433	101.183
3.125	102.202	101.952	101.702
3.250	102.570	102.320	102.070
3.375	102.934	102.684	102.434
3.500	103.306	103.056	102.806
3.625	103.626	103.376	103.126
3.750	103.903	103.653	103.403
3.875	104.180	103.930	103.680
3.990	104.407	104.157	103.907
4.000	104.457	104.207	103.957
4.125	104.725	104.475	104.225

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.000	N/A	N/A	N/A
3.125	95.166	94.916	94.666
3.250	96.430	96.180	95.930
3.375	97.459	97.209	96.959
3.500	98.572	98.322	98.072
3.625	99.731	99.481	99.231
3.750	100.730	100.480	100.230
3.875	101.355	101.105	100.855
3.990	102.003	101.753	101.503
4.000	102.053	101.803	101.553
4.125	102.808	102.558	102.308
4.250	103.390	103.140	102.890
4.375	103.506	103.256	103.006
4.500	103.629	103.379	103.129
4.625	103.794	103.544	103.294
4.750	104.010	103.760	103.510
4.875	104.337	104.087	103.837
4.990	104.660	104.410	104.160
5.000	104.710	104.460	104.210
5.125	105.084	104.834	104.584

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	95.250	95.000	94.750
2.500	96.824	96.574	96.324
2.625	98.013	97.763	97.513
2.750	98.836	98.586	98.336
2.875	99.658	99.408	99.158
2.990	100.430	100.180	99.930
3.000	100.480	100.230	99.980
3.125	101.095	100.845	100.595
3.250	101.539	101.289	101.039
3.375	102.020	101.770	101.520
3.500	102.553	102.303	102.053
3.625	102.866	102.616	102.366
3.750	102.963	102.713	102.463
3.875	103.060	102.810	102.560
3.990	103.108	102.858	102.608
4.000	103.158	102.908	102.658
4.125	103.246	102.996	102.746

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.: 11/20/2015
45 Day Lock Exp.: 12/7/2015
60 Day Lock Exp.: 12/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/21/2015 **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	94.362	94.112	93.862
3.250	95.742	95.492	95.242
3.375	96.907	96.657	96.407
3.500	97.669	97.419	97.169
3.625	98.478	98.228	97.978
3.750	99.340	99.090	98.840
3.875	100.160	99.910	99.660
4.000	100.799	100.549	100.299
4.125	101.495	101.245	100.995
4.250	102.250	102.000	101.750
4.375	102.926	102.676	102.426
4.500	103.386	103.136	102.886
4.625	103.889	103.639	103.389
4.750	104.401	104.151	103.901
4.875	104.894	104.644	104.394
5.000	105.346	105.096	104.846
5.125	105.798	105.548	105.298

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	93.787	93.537	93.287
3.375	95.070	94.820	94.570
3.500	96.109	95.859	95.609
3.625	97.193	96.943	96.693
3.750	98.331	98.081	97.831
3.875	99.389	99.139	98.889
4.000	100.024	99.774	99.524
4.125	100.716	100.466	100.216
4.250	101.465	101.215	100.965
4.375	102.080	101.830	101.580
4.500	102.179	101.929	101.679
4.625	102.321	102.071	101.821
4.750	102.471	102.221	101.971
4.875	102.683	102.433	102.183
5.000	103.057	102.807	102.557
5.125	103.431	103.181	102.931
5.250	103.804	103.554	103.304

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

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.: 11/20/2015
45 Day Lock Exp.: 12/7/2015
60 Day Lock Exp.: 12/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/21/2015 **Release Time:** 10:00 AM ET

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.146	95.896	95.646
3.375	97.238	96.988	96.738
3.500	98.344	98.094	97.844
3.625	99.341	99.091	98.841
3.750	100.094	99.844	99.594
3.875	100.700	100.450	100.200
4.000	101.346	101.096	100.846
4.125	102.196	101.946	101.696
4.250	102.804	102.554	102.304
4.375	103.269	103.019	102.769
4.500	103.700	103.450	103.200
4.625	104.412	104.162	103.912
4.750	104.912	104.662	104.412
4.875	105.338	105.088	104.838
5.000	105.568	105.318	105.068
5.125	106.271	106.021	105.771
5.250	106.769	106.519	106.269

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.146	95.896	95.646
3.375	97.113	96.863	96.613
3.500	98.219	97.969	97.719
3.625	99.216	98.966	98.716
3.750	99.969	99.719	99.469
3.875	100.575	100.325	100.075
4.000	101.846	101.596	101.346
4.125	102.696	102.446	102.196
4.250	103.304	103.054	102.804
4.375	103.769	103.519	103.269
4.500	105.138	104.888	104.638
4.625	105.849	105.599	105.349
4.750	106.349	106.099	105.849
4.875	106.776	106.526	106.276
5.000	107.881	107.631	107.381
5.125	108.584	108.334	108.084
5.250	109.082	108.832	108.582

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.160	96.910	96.660
3.375	98.057	97.807	97.557
3.500	98.896	98.646	98.396
3.625	99.700	99.450	99.200
3.750	100.349	100.099	99.849
3.875	100.887	100.637	100.387
4.000	101.197	100.947	100.697
4.125	101.904	101.654	101.404
4.250	102.458	102.208	101.958
4.375	102.883	102.633	102.383
4.500	103.574	103.324	103.074
4.625	104.256	104.006	103.756
4.750	104.799	104.549	104.299
4.875	105.274	105.024	104.774
5.000	105.493	105.243	104.993
5.125	106.126	105.876	105.626
5.250	106.609	106.359	106.109

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.483	97.233	96.983
3.375	98.067	97.817	97.567
3.500	98.907	98.657	98.407
3.625	99.711	99.461	99.211
3.750	100.360	100.110	99.860
3.875	100.897	100.647	100.397
4.000	101.583	101.333	101.083
4.125	102.289	102.039	101.789
4.250	102.844	102.594	102.344
4.375	103.269	103.019	102.769
4.500	104.084	103.834	103.584
4.625	104.766	104.516	104.266
4.750	105.309	105.059	104.809
4.875	105.784	105.534	105.284
5.000	106.003	105.753	105.503
5.125	106.636	106.386	106.136
5.250	107.119	106.869	106.619

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.389	96.139	95.889
2.375	97.037	96.787	96.537
2.500	97.665	97.415	97.165
2.625	98.253	98.003	97.753
2.750	99.004	98.754	98.504
2.875	99.630	99.380	99.130
3.000	100.232	99.982	99.732
3.125	100.752	100.502	100.252
3.250	101.206	100.956	100.706
3.375	101.595	101.345	101.095
3.500	102.126	101.876	101.626
3.625	102.608	102.358	102.108
3.750	103.068	102.818	102.568
3.875	103.522	103.272	103.022
4.000	103.458	103.208	102.958
4.125	103.931	103.681	103.431
4.250	104.393	104.143	103.893

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	96.394	96.144	95.894
2.375	94.917	94.667	94.417
2.500	95.545	95.295	95.045
2.625	96.133	95.883	95.633
2.750	96.884	96.634	96.384
2.875	99.010	98.760	98.510
3.000	99.612	99.362	99.112
3.125	100.132	99.882	99.632
3.250	100.586	100.336	100.086
3.375	101.475	101.225	100.975
3.500	102.006	101.756	101.506
3.625	102.488	102.238	101.988
3.750	102.948	102.698	102.448
3.875	103.402	103.152	102.902
4.000	103.338	103.088	102.838
4.125	103.811	103.561	103.311
4.250	104.273	104.023	103.773

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

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.: 11/20/2015
45 Day Lock Exp.: 12/7/2015
60 Day Lock Exp.: 12/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/21/2015
Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	97.581	97.331	97.306
3.375	98.673	98.423	98.398
3.500	99.779	99.529	99.504
3.625	100.776	100.526	100.501
3.750	101.529	101.279	101.254
3.875	102.135	101.885	101.860
3.990	102.731	102.481	102.456
4.000	102.781	102.531	102.506
4.125	103.631	103.381	103.356
4.250	104.239	103.989	103.964
4.375	104.704	104.454	104.429
4.500	105.135	104.885	104.860
4.625	105.847	105.597	105.572
4.750	106.347	106.097	106.072
4.875	106.773	106.523	106.498
4.990	106.953	106.703	106.678
5.000	107.003	106.753	106.728
5.125	107.706	107.456	107.431
5.250	108.204	107.954	107.929

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.002	98.752	98.502
3.375	99.899	99.649	99.399
3.500	100.738	100.488	100.238
3.625	101.542	101.292	101.042
3.750	102.191	101.941	101.691
3.875	102.729	102.479	102.229
3.990	102.989	102.739	102.489
4.000	103.039	102.789	102.539
4.125	103.746	103.496	103.246
4.250	104.300	104.050	103.800
4.375	104.725	104.475	104.225
4.500	105.416	105.166	104.916
4.625	106.098	105.848	105.598
4.750	106.641	106.391	106.141
4.875	107.116	106.866	106.616
4.990	107.285	107.035	106.785
5.000	107.335	107.085	106.835
5.125	107.968	107.718	107.468
5.250	108.451	108.201	107.951

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.323	97.073	96.823
2.375	97.971	97.721	97.471
2.500	98.599	98.349	98.099
2.625	99.187	98.937	98.687
2.750	99.938	99.688	99.438
2.875	100.564	100.314	100.064
2.990	101.116	100.866	100.616
3.000	101.166	100.916	100.666
3.125	101.686	101.436	101.186
3.250	102.140	101.890	101.640
3.375	102.529	102.279	102.029
3.500	103.060	102.810	102.560
3.625	103.542	103.292	103.042
3.750	104.002	103.752	103.502
3.875	104.456	104.206	103.956
3.990	104.342	104.092	103.842
4.000	104.392	104.142	103.892
4.125	104.865	104.615	104.365
4.250	105.327	105.077	104.827

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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Flood Certification = $10.00 FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

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45 Day Lock Exp.: 12/7/2015
60 Day Lock Exp.: 12/21/2015

prices are subject to change without notice

W. Rate Sheet Dated: 10/21/2015
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	97.881	97.631	97.606
3.375	98.973	98.723	98.698
3.500	100.079	99.829	99.804
3.625	101.076	100.826	100.801
3.750	101.829	101.579	101.554
3.875	102.435	102.185	102.160
3.990	103.031	102.781	102.756
4.000	103.081	102.831	102.806
4.125	103.931	103.681	103.656
4.250	104.539	104.289	104.264
4.375	105.004	104.754	104.729
4.500	105.435	105.185	105.160
4.625	106.147	105.897	105.872
4.750	106.647	106.397	106.372
4.875	107.073	106.823	106.798
4.990	107.253	107.003	106.978
5.000	107.303	107.053	107.028
5.125	108.006	107.756	107.731
5.250	108.504	108.254	108.229

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.252	99.002	98.752
3.375	100.149	99.899	99.649
3.500	100.988	100.738	100.488
3.625	101.792	101.542	101.292
3.750	102.441	102.191	101.941
3.875	102.979	102.729	102.479
3.990	103.239	102.989	102.739
4.000	103.289	103.039	102.789
4.125	103.996	103.746	103.496
4.250	104.550	104.300	104.050
4.375	104.975	104.725	104.475
4.500	105.666	105.416	105.166
4.625	106.348	106.098	105.848
4.750	106.891	106.641	106.391
4.875	107.366	107.116	106.866
4.990	107.535	107.285	107.035
5.000	107.585	107.335	107.085
5.125	108.218	107.968	107.718
5.250	108.701	108.451	108.201

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	97.573	97.323	97.073
2.375	98.221	97.971	97.721
2.500	98.849	98.599	98.349
2.625	99.437	99.187	98.937
2.750	100.188	99.938	99.688
2.875	100.814	100.564	100.314
2.990	101.366	101.116	100.866
3.000	101.416	101.166	100.916
3.125	101.936	101.686	101.436
3.250	102.390	102.140	101.890
3.375	102.779	102.529	102.279
3.500	103.310	103.060	102.810
3.625	103.792	103.542	103.292
3.750	104.252	104.002	103.752
3.875	104.706	104.456	104.206
3.990	104.592	104.342	104.092
4.000	104.642	104.392	104.142
4.125	105.115	104.865	104.615
4.250	105.577	105.327	105.077

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
	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 **UW Fee with optoin to buy out = $895** FHA ID# - 1358600006

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prices are subject to change without notice

30 Day Lock Exp.: 11/20/2015
45 Day Lock Exp.: 12/7/2015
60 Day Lock Exp.: 12/21/2015

W. Rate Sheet Dated: 10/21/2015 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.875	98.128	97.988	97.847
4.000	98.690	98.550	98.409
4.125	99.252	99.112	98.971
4.250	99.783	99.643	99.502
4.375	100.314	100.174	100.033
4.500	100.783	100.643	100.502
4.625	101.221	101.081	100.940
4.750	101.596	101.456	101.315
4.875	101.846	101.706	101.565
5.000	102.096	101.956	101.815
5.125	102.315	102.175	102.034
5.250	102.534	102.394	102.253

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.375	99.159	99.034	98.909
3.500	99.511	99.386	99.261
3.625	99.864	99.724	99.583
3.750	100.317	100.192	100.067
3.875	100.723	100.598	100.473
4.000	101.067	100.942	100.817
4.125	101.380	101.255	101.130
4.250	101.630	101.505	101.380
4.375	101.818	101.693	101.568
4.500	101.943	101.818	101.693
4.625	102.068	101.943	101.818
4.750	102.131	102.006	101.881

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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prices are subject to change without notice

30 Day Lock Exp.: 11/20/2015
45 Day Lock Exp.: 12/7/2015

W. Rate Sheet Dated: 10/21/2015 **Release Time:** 10:00 AM ET

Alt-Option Access Terms & Pricing

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

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

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

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

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

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 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

W. Rate Sheet Dated: 10/21/2015 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 11/20/2015
45 Day Lock Exp.: 12/7/2015

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
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

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
6.500	101.431	101.262
6.625	101.676	101.502
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6.875	102.165	101.981
7.000	102.410	102.220
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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
7.000	101.785	101.595
7.125	102.092	101.897
7.250	102.400	102.200
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7.500	103.014	102.804
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	

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.